

Toward an XBRL Taxonomy for CAFRs

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<http://www.munifinance.org>

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What are CAFRs?

- A CAFR – Comprehensive Annual Financial Report – is the state/local government equivalent of a company's annual report. It is a set of audited financial statements
- There are 90,000 sub-national governments in the US – about a third of these produce audit financials
 - Governments that borrow in the municipal bond market submit financial statements to the Municipal Securities Rulemaking Board's EMMA system
 - Governments that receive more than \$750,000 in federal funds annually must submit audited financials under the Single Audit Act of 1984 (in accordance with OMB Circular A-133)
- In recent years, CAFRs have become easy to obtain but they are published in PDF format
- Eight years after the SEC mandated company XBRL filings, there is no similar requirement for state and local governments, but that would change under HR 2477.

The PDF Status Quo

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Diego

State of California

CITY OF SAN DIEGO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 Year Ended June 30, 2015
 (Dollars in Thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$ 449,244	\$ 11,271	\$ 460,515
Special Assessments	-	57,343	57,343
Sales Taxes	265,295	28,634	293,929
Transient Occupancy Taxes	98,138	88,552	186,690
Other Local Taxes	129,940	78,967	208,907
Licenses and Permits	24,727	32,661	57,388
Fines, Forfeitures and Penalties	30,596	3,236	33,832
Revenue from Use of Money and Property	61,852	30,600	92,452
Revenue from Federal Agencies	579	44,638	45,217
Revenue from Other Agencies	11,910	75,454	87,364
Revenue from Private Sources	2,164	69,417	71,581
Charges for Current Services	211,459	27,057	238,516
Other Revenue	30,040	19,160	49,200
TOTAL REVENUES	1,315,944	566,990	1,882,934

We're working on an XBRL Taxonomy

arelle - us-cafr-2016-08-28.xsd

File Tools Help

DTS Properties

Presentation Calculation Dimension

Presentation Relationships	Pref. Label	Type
[100000] General information about company		
[100100] Balance sheet		
Balance sheet [Text Block]		TextBlock
Balance sheet [Abstract]		String
Balance sheet [Table]		Table
Types of funds [Axis]		Axis
Balance sheet line items		String
Assets [Abstract]		String
Cash and investments [Abstract]		String
Receivables [Abstract]		String
Advances to other funds		Monetary
Advances to other agencies		Monetary
Due from other funds		Monetary
Due from other governments		Monetary
Inventory		Monetary
Land held for resale		Monetary
Prepaid items		Monetary
Restricted cash and investments		Monetary
Other assets		Monetary
Total assets	totalLabel	Monetary
Liabilities deferred inflows of resources and fund balances [Abstract]		String
Liabilities [Abstract]		String
Deferred inflows of resources [Abstract]		String
Fund balances [Abstract]		String
Total liabilities, deferred inflows of resources and fund balances	totalLabel	Monetary
[100200] Statement of revenues, expenditures and changes in fund balances		
Statement of revenues expenditures and changes in fund balances text block		String
Statement of revenues expenditures and changes in fund balances [Abstract]		String
Statement of revenues expenditures and changes in fund balances table		Table
Revenues and expenditures lineitems		String

Instance Document for the City of San Diego

arelle - City of San Diego CAFR 2015-06-30.xml

File Tools Help

Tables DTS Properties

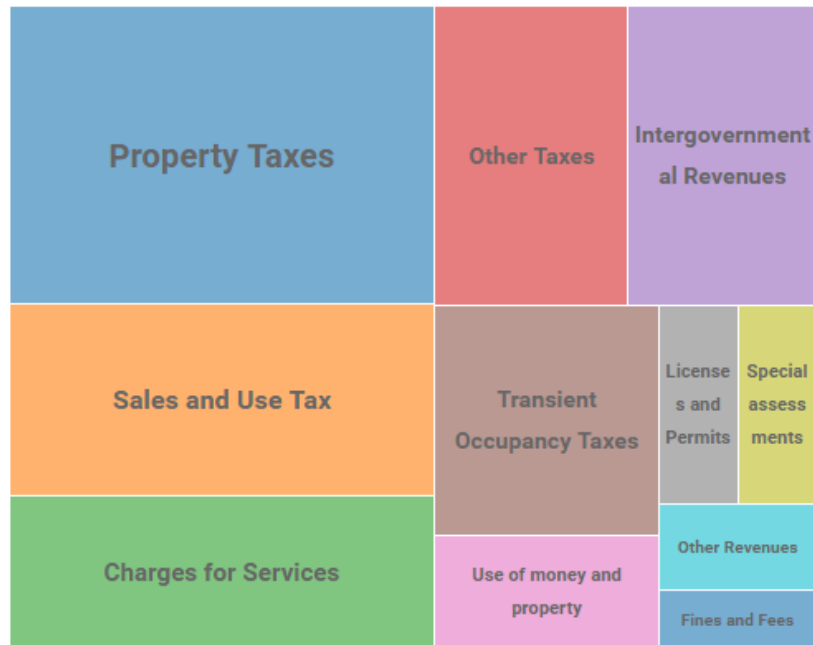
Table Index

- [100000] General information about
- [100100] Balance sheet
- [100200] Statement of revenues, exp

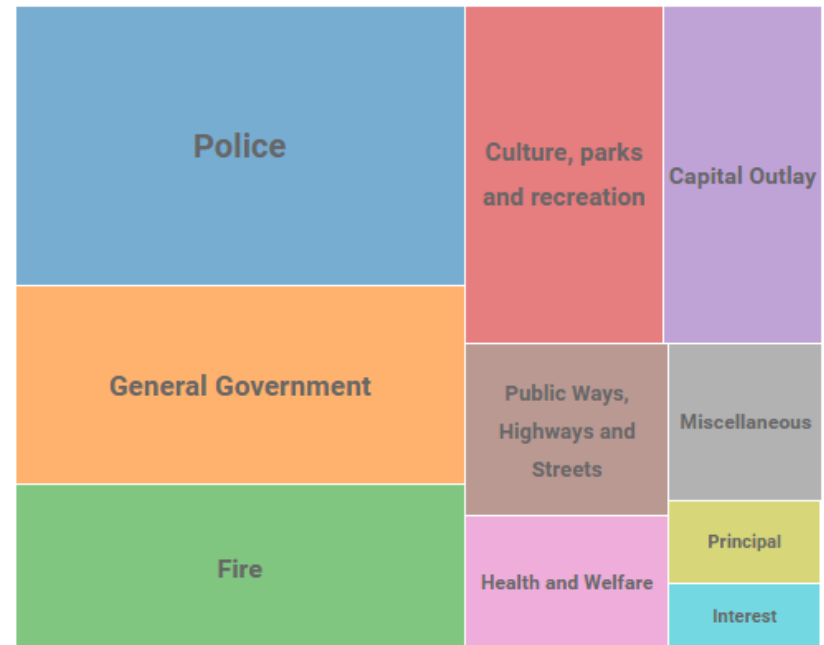
Fact Table	Fact List	Presentation	Calculation	Dimension
Concept	2015-06-30 - General fund	2015-06-30 - Governmental funds		
[100200] Statement of revenues, expenditures and changes in fund balanc				
Statement of revenues expenditures and changes in fund balances tr				
Statement of revenues expenditures and changes in fund balanc				
Statement of revenues expenditures and changes in fund bal				
Revenues and expenditures lineitems				
Revenues [Abstract]				
Taxes [Abstract]				
Individual income tax				
Corporate income tax				
Severance taxes				
Insurance taxes				
Property taxes	449,244	460,515		
Real estate transfer tax				
Special assessments		57,343		
Sales and use taxes [Abstract]				
General sales tax	265,295	293,929		
Alcoholic beverage sales tax				
Amusements sales tax				
Motor fuels sales tax				
Pari-mutuels tax				
Public utilities sales tax				
Tobacco products sales tax				
All other sales taxes				
Total sales and use taxes	265,295	293,929		
Transient occupancy taxes	98,138	186,690		

Benefits of a Taxonomy: Visualization

Total Revenues



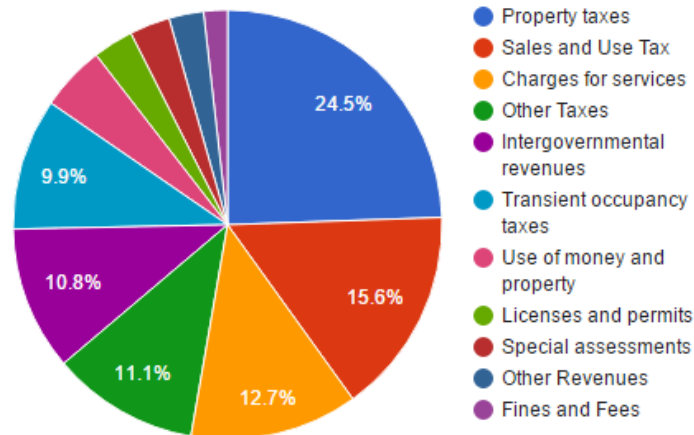
Total Expenditures



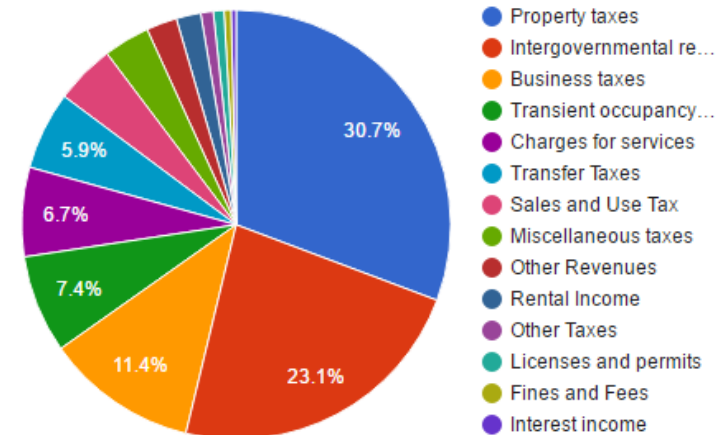
San Diego Governmental Fund Revenues and Expenditures, 2015
 For data on this and other cities, see <http://fiscal.municipalfinance.org/>.

Benefits of a Taxonomy: Comparisons

Total Revenues: San Diego



Total Revenues: San Francisco



San Diego vs. San Francisco Governmental Fund Revenues, 2015
 For data on these and other cities, see <http://fiscal.municipalfinance.org/>.

Benefits of a Taxonomy: Financial Analysis

San Diego

Overview

Revs and Exps

Metrics

Metrics

General Fund Balance Ratio	28.70% (39 of 105)
Debt to Revenue Ratio	84.40% (94 of 104)
Pension ADC to Revenue Ratio	8.00% (27 of 104)
Annual Change in Home Prices	5.70% (65 of 115)
Annual Change in Unemployment Rate	(1.2%) (80 of 115)
Fiscal Health Score	86 (4 of 47)
Implied Credit Rating	AAA

Status

- Northern Illinois and Workiva have an initial taxonomy for the two government-wide financial statements
- CMF has a rough prototype for Governmental Funds financial statements
- We plan to merge these two projects in October
- We will need sponsorship to complete a credible taxonomy
- Foundations, GASB, MSRB, States and the Federal Government can each play a role

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SAFFIRe PROJECT

Innovation for Local Government Financial Reporting

SAFFIRe - Semantic Aware Framework for Financial Information Reporting

SAFFIRe's Vision

... a platform leveraging digital financial reporting technologies, that increases the efficiency and effectiveness in preparing and utilizing government and non-profit financial reports, and enhances transparency and accountability of the information therein ...

SAFFIRe's Principal Goals

- Single Government CAFR Reporting Taxonomy - defining common concepts for all levels and jurisdictions of State and Local Government
- Collaboration among a broad base of stakeholders - to facilitate wide relevance and future voluntary utilization of the taxonomy
- Future implementation of a managed public CAFR report repository

SAFFIR_e PROJECT

Innovation for Local Government Financial Reporting

SAFFIR_e Status

- Draft US GAAP Government Taxonomy – including
 - 400+ elements defined and GASB reviewed (in accordance with GASB Statement No. 76) for: *Statement of Net Position* and *Statement of Activities*
 - Additional elements identified for Fund financial statements: *Expenditures and Changes in Fund Balances* and *Balance Sheet* (currently being incorporated into taxonomy)
- Encouragement, support and collaboration from stakeholders, including: standards and regulatory bodies, state and local government legislators and staff, financial reporting industry leaders, academia, small government accounting/audit firms.
- Prototype CAFR XBRL reporting examples implemented using Wdesk®
 - Multiple statements tagged via US GAAP taxonomy extensions
 - Open-source demonstration CAFR instance document repository

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SAFFIR_e PROJECT

Innovation for Local Government Financial Reporting

The description spreadsheet of the draft US GAAP Government Taxonomy is available online for review and integration with XBRL tools, at:

[http://www.govwiki.info/UGGT as of 2016-09-23.xlsx](http://www.govwiki.info/UGGT%20as%20of%202016-09-23.xlsx)

Example municipality XBRL Instance document (includes two statements) at:

[http://www.govwiki.info/Fulton 2015 CAFR UGGT-XBRL.zip](http://www.govwiki.info/Fulton%202015%20CAFR%20UGGT-XBRL.zip)

For additional information, feedback or interest in participation please contact Shannon Sohl, ssohl@niu.edu, 815.753.5851, or Timothy Randle, timothy@clientserversllc.com