



FOR IMMEDIATE RELEASE

New Report Urges Transparency in Government Data

Open Data Will Improve Access and Visibility in Comprehensive Annual Financial Reports

WASHINGTON, December 5, 2018 – Today, the [Data Foundation](#) and [Workiva](#) (NYSE:WK) released the report, [Transparent State and Local Financial Reporting: The Case for an Open Data CAFR](#), which recommends that state and local governments publish Comprehensive Annual Financial Reports (CAFR) as open data.

The report, which defines open data as information that is presented in a machine-readable format and easily accessible by the public, makes the case for improving transparency in government financial reporting.

The report explains how financial reporting professionals first must work together to define an information model for the content of CAFRs. Then, they must settle on a data encoding language to implement their information model. “These two steps will allow the contents of CAFRs to be captured and published as machine-readable data,” said Dean Ritz, Senior Director of Digital Reporting Strategy at Workiva, and co-author of the report.

“Using open data in the electronic report packaging of CAFRs will increase transparency and accessibility to financial information for municipalities and their constituents, governing boards and bond buyers,” added Ritz.

“Modernizing the CAFR process improves the value of government financial data,” said Martin Vanderploeg, CEO of Workiva. “With our Wdesk platform, we help a wide variety of government agencies improve data assurance, increase efficiencies and ease regulatory burdens.”

Key Report Takeaways:

- **Lower borrowing costs for governments:** Open data CAFRs will create a new collaborative tool for local governments with similar financial challenges, increase transparency by enabling quicker public access to human- and machine-readable data and decrease bond investors’ expenses for assessing creditworthiness, which should lead to lower borrowing costs for governments.
- **Reduced reporting burden:** Publishing the CAFR as open data would allow municipalities to automate the transformation of their CAFRs into Popular Annual Financial Reports (PAFR) and other financial reports. Open data would also allow downstream users to more easily convert CAFR data into a wide variety of related analyses and reports.
- **Increased adoption:** State and local governments must overcome the first-adopter hurdle before open data CAFRs can become widespread. Enactment of the Grant Reporting Efficiency and Agreements Transparency ([GREAT](#)) Act and Financial Transparency Act ([FTA](#)) would create a critical mass of open data CAFRs necessary to solve the first-adopter problem and other related impediments.
- **Tools and models available today:** Software tools and information models needed to create open data CAFRs are being used in corporations and the Federal government. These solutions and resources, along with the readily available eXtensible Business Reporting Language ([XBRL](#)), can be applied to CAFRs today.

Read the full report [here](#).

About The Data Foundation

[The Data Foundation](#) is the nation's first industry-focused open data research organization. Through research, education, and programming, the Data Foundation supports the publication of government information as standardized, open data.

About Workiva

Workiva delivers Wdesk, a leading enterprise cloud platform for data collaboration, reporting and compliance that is used by thousands of organizations worldwide, including over 75 percent of the Fortune 500. Companies of all sizes, state and local governments and educational institutions use Wdesk to help mitigate risk, improve productivity and gain confidence in their data-driven decisions. For more information about Workiva (NYSE:WK), visit workiva.com.

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