

Webinar: Digitizing municipal financial reporting

A new open source tool for Excel - XBRL conversion

June 4, 2025



DAC Bond



Agenda

Overview Will Rong, UM Innovation Partnerships

Welcome Justin Hughes, DAC Bond

Project background Stephanie Leiser, UM CLOSUP

Tool demo Natalie Fitzpatrick, UM CLOSUP
Katrina Wheelan, UM CLOSUP

Next steps Margaret Walthall, UM CLOSUP

Q&A Will Rong, UM Innovation Partnerships



Michigan Open Source Software (MOSS)

A pilot initiative to support University of Michigan open source projects with community building and strategies for long-term impact & sustainability.

MOSS Support Programs

MOSS Portfolio

Curation and promotion of actively maintained open source projects through our technology listing website available-inventions.umich.edu/products/MOSS

MOSS Workshops

Strategic support for open source projects with community building events & pathways for sustained funding, industry engagement, and spinouts.

MOSS connects teams to broader innovation ecosystem and resources

- Corporate sponsored research collaborations
- Translational research funding
- Startup support & venture funding

Get involved: ✉ UMichOpenSourceSoftware@umich.edu

🔗 innovationpartnerships.umich.edu/moss



Today's panelists



**Justin Hughes,
Chief Operating
Officer, DAC
Bond, LLC**



**Katrina Wheelan,
Master of Public Policy
Student, University of
Michigan**

**Stephanie Leiser,
Natalie Fitzpatrick,
and Margaret
Walthall from the
CLOSUP team will
also speak.**

Why do we need this tool now?

Financial Data Transparency Act of 2022

- Requires major federal financial regulatory agencies to adopt data standards for information submitted to regulators
- The SEC will establish data standards for information submitted to the Municipal Securities Rulemaking Board (MSRB)
- FDTA will affect all entities with outstanding municipal securities
- Final rules expected by December 2026

What is the goal?





What is structured data?

Metadata tags for this photo:

Date: September 9, 2023

Location: The Big House

People: Soon-to-be 2023 NCAA
Champions + 110,000 of their closest
friends

Type of file: JPG

Size: 4,879 KB

Resolution: 72 dpi

How can financial data be tagged?

Metadata tags for \$216,570:

Jurisdiction: Pine River Township

Fiscal Year: 2023

Statement: Statement of Revenues, Expenditures, and Changes in Fund Balance

Fund: General

Currency: USD (\$)

Basis of accounting: Modified accrual

Account: Property tax (revenue)

Definition: Ad valorem taxes on real and personal property

PINE RIVER TOWNSHIP

GOVERNMENTAL FUNDS
**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**
Year Ended March 31, 2023

	<i>General Fund</i>	<i>Fire Fund</i>	<i>Rubbish Collection Fund</i>	<i>Total</i>
Revenues:				
Property taxes	\$ 216,570	\$ 154,564	\$ -	\$ 371,134
Licenses and permits	43,135	-	-	43,135
State grants	262,974	-	-	262,974
Charges for services	1,250	-	122,855	124,105
Interest and rents	31,686	919	-	32,605
Other revenue	11,632	-	-	11,632
Total revenues	567,247	155,483	122,855	845,585

Where do the tags come from?

- A “taxonomy” is a set of definitions, rules, and relationships. For example, “cash and cash equivalents” is:
 - Defined in US GAAP
 - A balance sheet account
 - A type of current assets
 - Summed with other assets to get “total assets”
- XBRL (eXtensible Business Reporting Language) is a free open source format for creating taxonomies and tagging data

What are the main challenges in implementing digital reporting?

- Resource-constrained municipalities
 - Costs of software and associated services
 - Lack of staff time and expertise
 - Lack of financial and technical support
- Wide differences in municipal entities and reporting norms

How are we trying to help address these challenges?

- Working with XBRL US to develop a demonstration GAAP taxonomy for state and local governments (XBRL GRIP taxonomy)
- Piloting the taxonomy with a variety of local governments
- **Partnering with DAC Bond to develop this Excel-XBRL tool**

What is the Excel to XBRL tool?

- ✓ A free open-source tool that can be used by small and/or uncomplicated issuers
- ✓ Converts data from Excel/Word format to tagged iXBRL format
- ✓ Requires no technical knowledge or applications beyond basic Excel (no macros)
- ✓ Can be adapted to work with any XBRL taxonomy
- ✓ Can be customized for different types of issuers

Disclaimer

By using this tool, you acknowledge that you have read and agreed to the terms of use. This is a research tool that is available for demonstration and educational purposes only and may contain errors. You are expressly prohibited from using the tool for production of official financial reports or regulatory filings. Data uploaded as part of using the tool will not be stored on a server and will be deleted at the end of the session. iXBRL output and downloadable html files will also not be stored on a server, and will be deleted once the browser window has been closed.

Contact info and links



Try the tool

[Excel - iXBRL tool](#)

Access the source code

[Github repository](#)

Review the taxonomy

[2023 GRIP Taxonomy \(Special District
Beta Release\)](#)

Contact us

closup-fiscal-health@umich.edu

Learn more about
our work

[CLOSUP Fiscal Health Project](#)

Demo

What other features are in development?

- We are adding the ability to add XBRL tags to data/tables in Word documents using Word comments
- We are expanding the tool's functionality to convert non-municipal ACFRs, such as those for special purpose governments
- We continue to test and refine the tool with different sample ACFRs!

How can you get involved?

- Local governments + issuer community
 - Try out the tool with your ACFR data
- Regulators
 - How could this tool be adapted to support your reporting requirements?
- Developers
 - Access the source code and report any issues at our [Github repository](#)
 - Develop new capabilities and customizations
- Issues? Suggestions? Email us cloup-fiscal-health@umich.edu

Questions?

Contact info and links



Try the tool

[Excel - iXBRL tool](#)

Access the source code

[Github repository](#)

Review the taxonomy

[2023 GRIP Taxonomy \(Special District
Beta Release\)](#)

Contact us

closup-fiscal-health@umich.edu

Learn more about
our work

[CLOSUP Fiscal Health Project](#)