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# How Transparency Can Further Reduce Risk in the Municipal Market

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The logo for XBRL US, featuring the text "XBRL" in black and "US" in blue, separated by a vertical blue line.

Northern Illinois  
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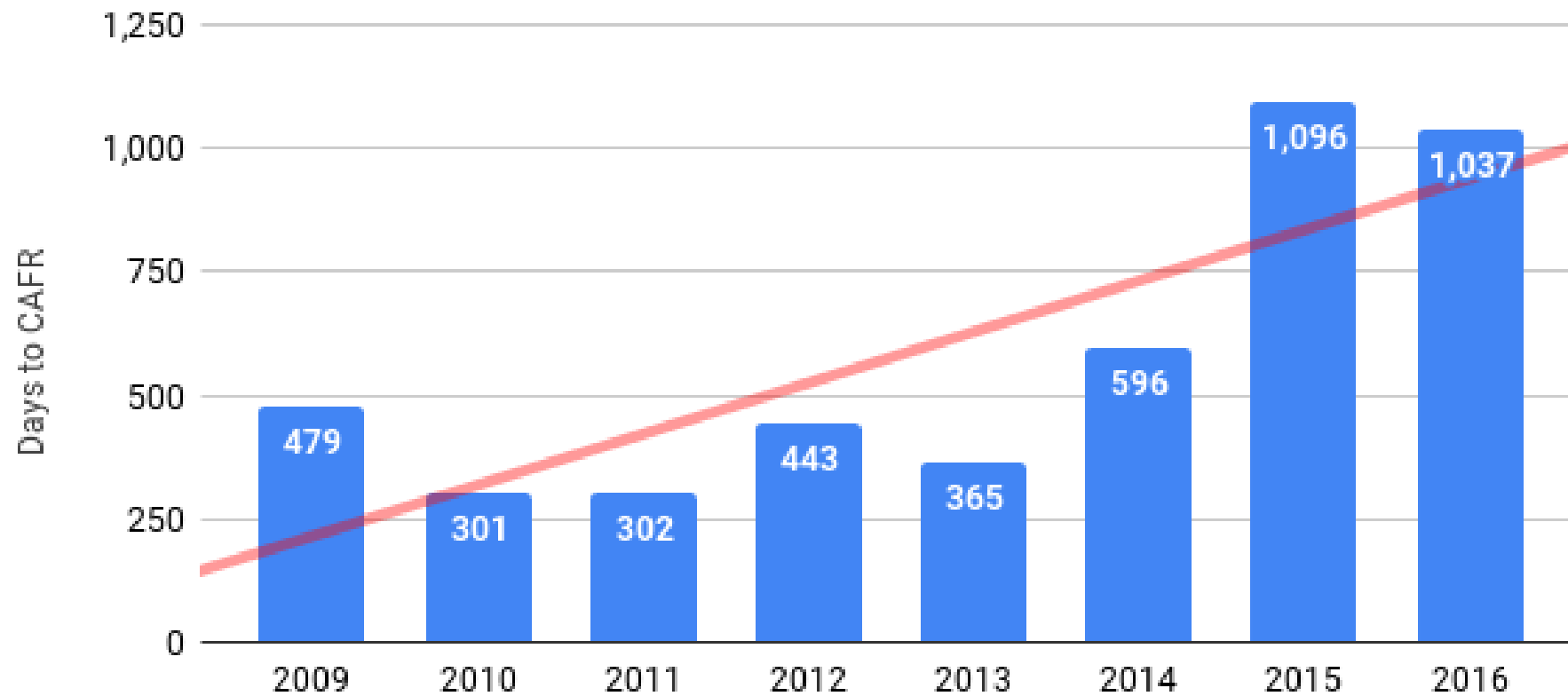
“too many people stealing in a bankrupt country”

“The problem is that Puerto Rico needs to know the truth. Or rather, confirm what is already known. That institutional mafia that [former Treasury Secretary] Maldonado dared to denounce is what has Puerto Rico screwed up. It is what sinks us, and it does not let us progress because there are too many people stealing in a bankrupt country.”

*“Institutional mafia”, Sandra Rodríguez Cotto, Noticel opinion writer, September 29, 2019*

# Case study: Puerto Rico's lack of transparency and risk

Puerto Rico central govt # of days from fiscal year end to audited financials published  
Note time to complete audits has nearly doubled since current OBoard was appointed



Source: Commonwealth of Puerto Rico audited financial statements for 2009 - 2016

## California Vote for State-level XBRL

“The Open Financial Statement Commission, a 9-member commission in the Treasurer’s office will be tasked with building test taxonomies to represent public agency financial filings, and by January 2020, to make recommendations on how and whether state and local agencies should transition to reporting financials in a machine-readable format.”

Read the legislation [here](#).