



HOW LEADING FINANCE TEAMS ARE
CUTTING ACFR PREP TIME BY UP TO 85%

A Smarter Way to Prepare Your ACFR

A must-read for teams
still buried in spreadsheets,
emails, and deadline stress



INTRODUCTION

Why This Guide Exists

If preparing your Annual Comprehensive Financial Report (ACFR) still feels like a fire drill, packed with spreadsheets, email ping pong, and weekend marathons, you're not alone. But there's a better way. This guide is designed for public sector finance teams who want to modernize their ACFR process, reduce stress, and deliver accurate, audit ready reports faster.

In this guide, you'll find:

-  A practical checklist to ensure your submission meets GFOA expectations
-  Common pitfalls and best practices
-  A side-by-side comparison of traditional vs. modern ACFR workflows
-  A self-assessment quiz to evaluate your current ACFR maturity
-  A clear next step if you're ready to simplify your process

Use this guide as both a mirror and a map: reflect on your current state and explore how Gravity can help you upgrade your ACFR preparation and submission.

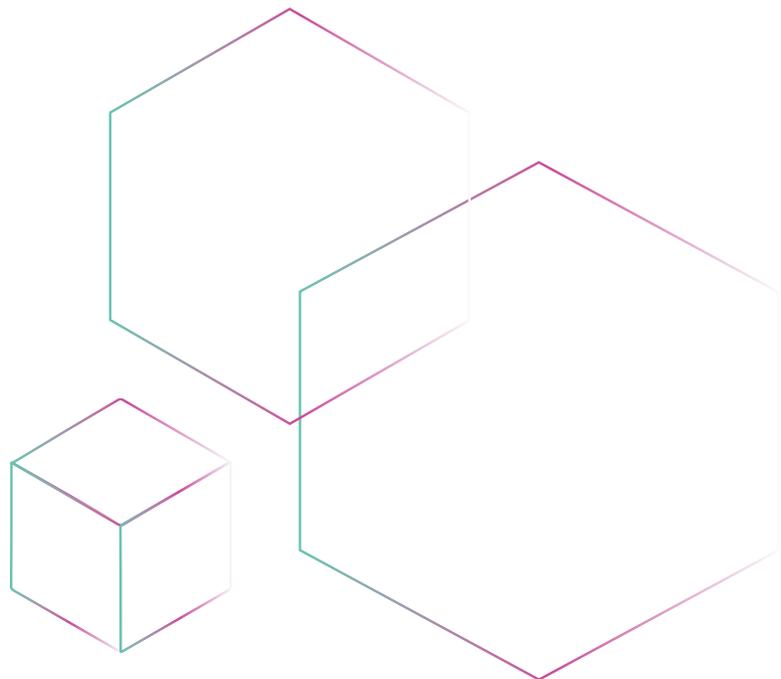




PART 1

Setting the Foundation

A Practical Checklist to ensure your
submission meets GFOA expectations



1 Foundational Prep

These are the table stakes for a clean submission and your GFOA reviewers are watching.

	WHY IT MATTERS	STATUS
 Document titled "Annual Comprehensive Financial Report" on the cover	Required for GFOA certification	Not Started In Progress Complete 
 Title page includes fiscal year, preparer's name, and state	Avoids disqualification	
 Table of contents includes full titles and page references	GFOA expects clarity	
 Roles, owners, and timeline assigned for all ACFR sections	Streamlines review, reduces missed deadlines	

2 Data Integrity & Consolidation

Where the wheels usually come off unless you automate.

TASK	COMMON PITFALL	GRAVITY ADVANTAGE
 Source data pulled from ERP or Excel	Excel introduces version control risk	Real time ERP integration can eliminate manual entry
 Categorization by fund type (gov, prop, fiduciary)	Errors delay audits	Automated mapping ensures GASB compliance
 Ensure rounding rules are consistently applied	GASB 34 rounding issues are common	Rounding handled at the model level, not report level

3 Statements, Notes & Narratives

Precision meets storytelling.

TASK	COMMON PITFALL	GRAVITY ADVANTAGE
 Accurate MD&A placed before financials	Required order of presentation	Auto inserted with editable narratives
 Note disclosures for GASB 87/94/96 are complete	Frequently missed; flagged during review	Gravity auto generates note templates
 Statistical section updated with current year data	Copy paste is a red flag	Automatic Roll Over presenting new data for Current Year

4 Internal Review & Submission

Tidy up, lock it down, and let your auditor breathe easier.

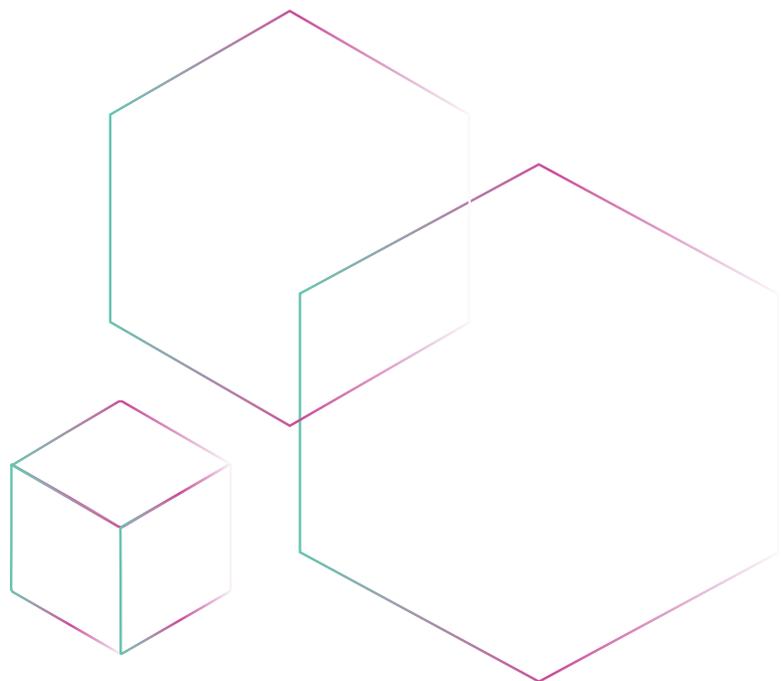
TASK	COMMON PITFALL	GRAVITY ADVANTAGE
 One version of the truth for internal review	Email ping pong = risk of outdated versions	Centralized, version-controlled workspace
 Audit trail enabled	Required for transparency	Full document version tracking
 Auditor has secure access to all documentation	Saves weeks of back and forth	Real time auditor portal with file level permissions



PART 2

From Fire Drill To Framework

A brief look at how teams using Gravity
are modernizing their ACFR process



ACFR preparation process

PHASE	TRADITIONAL	WITH GRAVITY
 Assign Roles and Set a Timeline	Manual task assignment, missed deadlines, email-based updates	Assign robust workflows to define the process, enable real time tracking
 Data Consolidation and Categorization	Manually re keyed data from Excel	Real time ERP integration, auto categorized by fund type
 Statement Generation and Compliance Review	Excel workarounds, risk of human error	Auto generated statements, built in GASB/GFOA/GAAP checks
 Government-Wide Statement	Copy/paste from last year, error prone	Simplified conversion entries and consolidation process
 Internal Review and Final Approval	Version control chaos, email attachments	Centralized collaboration, live edits, audit trail
 Auditor Access and Publishing	Fragmented PDFs emailed piecemeal	Secure portal with live access to documentation

Results

UP TO **↓85%**

Reduction in staff **time spent** preparing ACFRs

UP TO **↑50%**

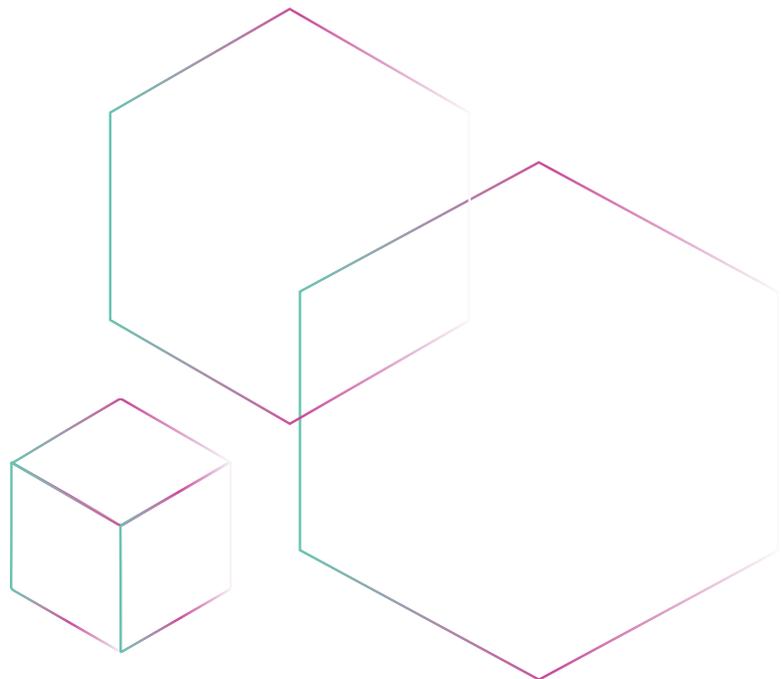
Faster **ACFR Development** through automation and real-time updates



PART 3

ACFR Process Maturity Assessment

This quick self-assessment will help you identify where your current workflow excels and where manual tasks, version control issues, or publishing bottlenecks may be holding your team back



Modernization Self-Assessment

Modernization Self-Assessment: Select the response that best reflects your current reality. The results may highlight opportunities to automate, and reduce risk in your ACFR production cycle.

1. Do you have clearly defined ACFR roles, deadlines, and a centralized place to track progress? Yes No Not Sure
2. Can your team pull accurate, up-to-date data from multiple systems without needing manual reconciliations? Yes No Not Sure
3. Do you use dynamic templates to update last year's ACFR content instead of copying and editing manually? Yes No Not Sure
4. Are narrative sections, years, beginning balances, and statistical data automatically updated each year? Yes No Not Sure
5. Does your team consistently reconcile fund-level and combining-level statements without significant effort? Yes No Not Sure
6. Do all team members always work from the most current version of the document? Yes No Not Sure
7. Can your team meet auditor deadlines without last-minute fixes or repeated data requests? Yes No Not Sure
8. Do you avoid manual work when updating cover pages, pagination, cross-references, and note numbers? Yes No Not Sure
9. Does your team manage ACFR layout and formatting in-house without relying on a separate design or communications team? Yes No Not Sure
10. Can your team handle formatting changes like spacing, table alignment, and font consistency quickly and accurately? Yes No Not Sure
11. Is the table of contents, along with all footnotes and tables, generated and updated automatically? Yes No Not Sure
12. Is the final publishing process quick and not dependent on one person with specialized formatting or design skills? Yes No Not Sure
13. Do you have an efficient process to produce a web-accessible, ADA-compliant version of the ACFR? Yes No Not Sure
14. Could your ACFR process continue smoothly if a key team member were unavailable or left the organization? Yes No Not Sure

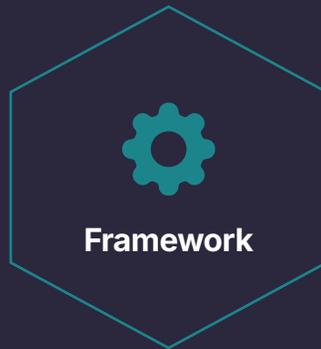
If you answered 'No' or 'Not Sure' to 5 or more questions,

LET'S TALK - BOOK YOUR
PERSONALIZED DEMO

From Fire Drill to Framework: A Smarter Way forward



Last-minute scrambles.
Disconnected spreadsheets.
"Where's the final version?"



Robust Workflows.
Automated data pulls.
One version of the truth.



GFOA-ready submissions.
Fewer audit surprises.
Award-winning reports.

Ready to Move from Fire Drill to Framework (and Recognition)?

Your ACFR process doesn't have to feel like a scramble every year. If you're spending too much time on formatting, chasing edits, or trying to hit submission deadlines, there's a better way to work. And if you're aiming for that next GFOA award, we can help you get there.

Learn how other finance teams are preparing audit-ready reports faster while improving quality and gaining recognition.

SEE GRAVITY IN ACTION –
SCHEDULE A DEMO

"We used to spend months on our ACFR prep. With Gravity, it takes a fraction of the time and the whole team is less stressed."

– Darlene Wildes, Deputy City Auditor, Columbus

About Gravity:

Gravity is the unified financial disclosure platform trusted by public sector finance teams to prepare ACFRs, Budget Books, and GFOA compliant reports with accuracy, efficiency, and confidence.