Workiva

Federal Government Demands Digital Overhaul for CFOs, Workiva Positioned as Key Solution

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EO Mandates Agencies Consolidate Core Financial Systems Within 180 Days of March 25, 2025

WASHINGTON--(BUSINESS WIRE)--Apr. 15, 2025-- Workiva, the world's leading cloud platform for assured integrated reporting, is the only financial reporting and Governance, Risk, and Compliance (GRC) platform approved by the U.S. Department of Treasury's Financial Management Quality Service Management Office (FM QSMO). Workiva can help federal agencies comply with the March 25 executive order, *Protecting America's Bank Account Against Fraud, Waste, and Abuse*.

The executive order mandates financial system consolidation and the exclusive use of Financial Management Marketplace solutions. Federal agencies face inefficiencies in preparing critical reports like the Annual Financial Report and Budget Reports, due to manual processes, human error, and inadequate controls. These issues lead to inaccurate data, undermining trust, increasing the risk of a lack of transparency in how tax dollars are being used, and making audits costly. In FY 2024, 25% of Federal CFO Act agencies received either a Qualified audit opinion, indicating that the financial statements are mostly reliable but contain specific issues requiring attention, or a Disclaimer, meaning the auditor could not express an opinion due to insufficient information or access to form a judgment. The executive order highlights the serious threat of financial fraud, worsened by past underinvestment in technology and data access.

"This executive order represents more than just improving agency efficiency. It's about rebuilding public trust in government financial management," said Steve Soter, Vice President and Industry Principal at Workiva. "The administration is setting clear expectations, and agency CFOs who fail to adapt to these changes risk serious consequences. Workiva is uniquely positioned to be a critical partner in this pivotal moment. This order is a game changer, and the digital transformation it mandates will redefine the future of government financial operations for years to come."

To comply with the executive order, CFOs of federal agencies must consolidate financial systems and exclusively use FM Marketplace solutions like Workiva. Agencies need the ability to extract data from a **single source of truth** and collaborate across departments to reduce the time spent publishing reports. Workiva's platform addresses the requirements by connecting **over 100 source systems** into a unified data model and real-time updates to eliminate data latency, automating workflows to enhance efficiency, enabling live collaboration across people and departments, providing a **detailed audit trail** that tracks all changes and data origins for compliance, and guaranteeing high security for sensitive financial data with its **FedRAMP certification.**

For CFOs and federal agencies, digital transformation is no longer optional. Cloud-based solutions like Workiva's platform are a necessity, not a luxury.

Explore Workiva's FM QSMO Marketplace listing here. Discover how Workiva can streamline and automate your financial reporting and assurance processes here.

About Workiva

Workiva Inc. (NYSE: WK) is on a mission to power transparent reporting for a better world. We build and deliver the world's leading cloud platform for assured integrated reporting to meet stakeholder demands for action, transparency, and disclosure of financial and non-financial data. Workiva offers the only unified SaaS platform that brings customers' financial, sustainability, and Governance, Risk, and Compliance (GRC) data and reporting together in a controlled, secure, audit-ready platform. Our platform simplifies the most complex reporting and disclosure challenges by streamlining processes, connecting data and teams, and ensuring consistency. Learn more at workiva.com.

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Media:
Kim Caro
press@workiva.com

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