

**National Association of State Comptrollers**

Time to Complete the States' CAFRs, Fiscal Years 2003, 2004, 2005, 2006, and 2007

State	FY 03		FY 04			FY 05			FY 06			FY 07		
	Date <sup>a</sup>	Days	Date <sup>a</sup>	Days	Diff <sup>b</sup>	Date <sup>a</sup>	Days	Diff <sup>b</sup>	Date <sup>a</sup>	Days	Diff <sup>b</sup>	Date <sup>a</sup>	Days	Diff <sup>b</sup>
Alabama <sup>c</sup>	03/31/04	183	3/31/05	182	1	03/31/06	182	0	03/31/07	182	0	03/31/08	183	(1)
Alaska	12/15/03	168	12/15/04	168	0	12/15/05	168	0	12/15/06	168	0	12/15/07	168	0
Arizona	01/16/04	200	2/11/05	226	(26)	03/31/06	274	(48)	05/25/07	325	(51)	06/16/08	352	(27)
Arkansas	02/20/04	235	1/28/05	212	23	12/22/05	175	37	12/22/06	175	0	12/15/07	168	7
California	03/11/04	255	3/18/05	261	(6)	04/21/06	295	(34)	03/28/07	271	24	03/28/08	272	(1)
Colorado	11/26/03	149	12/23/04	176	(27)	12/29/05	182	(6)	12/08/06	161	21	12/21/07	174	(13)
Connecticut	01/30/04	214	12/30/05 <sup>f</sup>	548	(334)	09/27/06 <sup>f</sup>	454	94	4/25/07 <sup>f</sup>	299	155	02/28/08	243	56
Delaware	11/27/03	150	11/30/04	153	(3)	01/04/06	188	(35)	02/12/07	227	(39)	12/21/07	174	53
Florida	01/30/04	214	1/31/05	215	(1)	02/08/06	223	(8)	01/31/07	215	8	02/25/08	240	(25)
Georgia	02/28/05	609	7/6/05	371	238	12/23/05	176	195	01/12/07	196	(20)	01/31/08	215	(19)
Hawaii	12/31/03	184	12/31/04	184	0	01/30/06	214	(30)	03/15/07	258	(44)	05/07/08	312	(54)
Idaho	11/28/03	151	11/24/04	147	4	12/29/05	182	(35)	12/08/06	161	21	12/07/07	160	1
Illinois	04/28/04	303	3/25/05	268	35	06/16/06	351	(83)	02/22/07	237	114	06/25/08	361	(124)
Indiana	12/30/03	183	12/30/04	183	0	12/28/05	181	2	12/28/06	181	0	12/31/07	184	(3)
Iowa	12/12/03	165	12/17/04	170	(5)	12/19/05	172	(2)	12/20/06	173	(1)	12/14/07	167	6
Kansas	12/30/03	183	12/30/04	183	0	12/30/05	183	0	12/30/06	183	0	12/31/07	184	(1)
Kentucky	12/23/03	176	12/23/04	176	0	12/22/05	175	1	12/19/06	172	3	12/18/07	171	1
Louisiana	12/03/03	156	12/16/04	169	(13)	03/29/06	272	(103)	12/31/06	184	88	01/03/08	187	(3)
Maine	06/01/04	340	4/15/05	289	51	12/31/05	184	105	03/07/07	250	(66)	12/19/08	172	78
Maryland	01/12/04	196	12/3/04	156	40	12/05/05	158	(2)	11/30/06	153	5	12/10/07	163	(10)
Massachusetts	12/31/03	184	12/23/04	176	8	12/22/05	175	1	12/22/06	175	0	12/24/07	177	(2)
Michigan <sup>c</sup>	12/23/03	84	12/27/04	88	(4)	12/28/05	89	(1)	03/30/07	181	(92)	12/28/07	89	92
Minnesota	12/05/03	158	11/19/04	142	16	11/18/05	141	1	12/14/06	167	(26)	12/07/07	160	7
Mississippi	12/10/03	163	12/6/04	159	4	12/20/05	173	(14)	01/19/07	203	(30)	02/29/08	244	(41)
Missouri	12/31/03	184	12/8/04	161	23	01/20/06	204	(43)	01/31/07	215	(11)	02/28/08	243	(28)
Montana	12/10/03	163	12/10/04	163	0	12/16/05	169	(6)	12/21/06	174	(5)	12/28/07 <sup>d</sup>	181	(7)
Nebraska	06/14/04	350	12/29/04	182	168	12/22/05	175	7	12/22/06	175	0	12/28/07	181	(6)
Nevada	12/15/03	168	12/13/04	166	2	12/16/05	169	(3)	12/15/06	168	1	12/14/07	167	1
New Hampshire	12/17/03	170	1/4/05	188	(18)	03/21/06	264	(76)	03/23/07	266	(2)	12/14/07	167	99
New Jersey	12/01/03	154	12/1/04	154	0	12/30/05	183	(29)	01/26/07	210	(27)	02/29/08	244	(34)
New Mexico	11/27/05 <sup>g</sup>	880	3/4/06 <sup>g</sup>	612	268	7/1/2007 <sup>g</sup>	731	(119)	6/30/2008 <sup>g</sup>	731	0	8/1/2008 <sup>g</sup>	398	333
New York <sup>c, e</sup>	07/18/03	109	7/19/04	110	(1)	07/19/05	110	0	07/21/06	112	(2)	07/23/07	114	(2)
North Carolina	12/10/03	163	12/8/04	161	2	12/08/05	161	0	12/11/06	164	(3)	12/07/07	160	4
North Dakota	12/11/03	164	1/25/05	209	(45)	01/26/06	210	(1)	12/12/06	165	45	12/12/07	165	0

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Ohio	12/12/03	165	12/15/04	168	(3)	05/12/06	316	(148)	03/23/07	266	50	04/28/08	303	(37)
Oklahoma	02/25/04	240	05/26/05	330	(90)	02/27/06	242	88	12/28/06	181	61	01/29/08	213	(32)
Oregon	12/12/03	165	12/28/04	181	(16)	12/31/05	184	(3)	12/29/06	182	2	12/21/07	174	8
Pennsylvania	04/27/04	302	02/28/05	243	59	12/23/05	176	67	12/22/06	175	1	12/20/07	173	2
Rhode Island	10/13/04	471	07/29/05	394	77	02/17/06	232	162	12/29/06	182	50	04/08/08	283	(101)
South Carolina	12/29/03	182	12/10/04	163	19	11/30/05	153	10	11/21/06	144	9	11/15/07	138	6
South Dakota	03/26/04 <sup>h</sup>	269	03/30/05 <sup>h</sup>	274	(5)	02/17/06 <sup>h</sup>	232	42	4/23/07 <sup>h</sup>	297	(65)	7/3/2008 <sup>h</sup>	369	(72)
Tennessee	12/15/03	168	12/03/04	156	12	12/20/05	173	(17)	12/21/06	174	(1)	12/07/07	160	14
Texas <sup>c</sup>	02/27/04	180	02/23/05	176	4	02/28/06	181	(5)	02/28/07	181	0	02/29/08	182	(1)
Utah	11/14/03	137	11/12/04	135	2	11/14/05	137	(2)	11/13/06	136	1	11/20/07	143	(7)
Vermont	12/13/04	532	03/31/05	274	258	12/29/05	182	92	12/31/06	184	(2)	01/31/07	215	(31)
Virginia	12/12/03	165	12/14/04	167	(2)	12/14/05	167	0	12/14/07	167	0	12/14/07	167	0
Washington	12/19/03	172	12/20/04	173	(1)	12/21/05	174	(1)	12/18/06	171	3	12/14/07	167	4
West Virginia	02/12/04	227	02/11/05	226	1	02/20/06	235	(9)	03/05/07	248	(13)	3/31/2008 <sup>d</sup>	275	(27)
Wisconsin	12/12/03	165	12/21/04	174	(9)	12/14/05	167	7	12/15/06	168	(1)	12/14/07	167	1
Wyoming	12/12/03	165	12/23/04	176	(11)	12/15/05	184	(8)	12/22/06	175	9	01/31/08	215	(40)
District of Columbia <sup>c</sup>	01/23/04	115	01/24/05	116	(1)	01/23/06	115	1	01/26/07	118	(3)	03/31/08	183	(65)

Notes:

- a. The date refers to the date on the transmittal letter unless otherwise noted.
- b. This figure is the number of days (more) or fewer taken to complete the CAFR this year than the previous year.
- c. All states use June 30 for their fiscal year-end with the following exceptions:  
 Alabama and Michigan use September 30.  
 New York uses March 31.  
 Texas uses August 31.  
 The District of Columbia also uses September 30.
- d. The date refers to the date of the auditor's report because it was later than the date of the transmittal letter.
- e. New York statute requires the issuance of the state's CAFR within 120 days of fiscal year-end, that is, July 29.
- f. Due to the combination of a high degree of staff turnover and the implementation of a new financial and human resources management system (CORE-CT) in 2003 and 2004, Connecticut's CAFRs were delayed in FY 04, FY 05 and FY 06.

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- g. This is the date of the review opinion from New Mexico's auditors. FY 2002 was the first time that the state published a review by independent accountants in its financial statements.
- h. Since South Dakota's transmittal letter is undated, this is the date of the auditor's report.

#### Analysis, FY 06 and FY 07

Information about FY 06 and 07 CAFRs is available for 50 states and the District of Columbia. Among these 50 governments,

- 29 took longer to complete the FY 07 CAFR than the FY 06 CAFR.
- 19 completed the FY 07 CAFR more quickly than the FY 06 CAFR.
- 3 states took the same amount of time to complete the CAFR in both years.
- For FY 07, the range of completion times was 89 days (Michigan) to 398 days (New Mexico). The median time to complete the FY 07 CAFR was 181 days, and average time was 205.2 days.
- For FY 06, the range of completion times was 112 days (New York) to 731 days (New Mexico). The median time to complete the FY 06 CAFR was 181 days, and average time was 204.4.

The range of difference in the amount of time to issue from FY 06 to FY 07 was 333 fewer days (New Mexico) to (124) additional days (Illinois). Fourteen governments issued their FY 07 CAFRs within 2 days of the time of issuance of their FY 06 CAFRs. Of these 14 governments, 5 issued their FY 07 CAFRs 1 or 2 days sooner in FY 07 than in FY 06, 3 issued in exactly the same amount of time both years, and 6 took 1 or 2 days longer to issue in FY 07.

Among the 18 governments which completed their FY 07 CAFRs more quickly than their FY 06 CAFRs, the median number of fewer days in FY 07 was 7 and the average was 41. The states showing the most improvement in addition to New Mexico were New Hampshire (99 days), Michigan (92 days), Maine (78 days), Connecticut (56 days), and Delaware (53 days).

Among the 30 states that took longer to complete the CAFR in FY 07, the median number of days in excess of FY 06 was (26) days, and the average was (28) days. In addition to Illinois, other states requiring more than a month of additional time for their FY 07 CAFRs were Rhode Island (101 days), South Dakota (72 days), District of Columbia (65 days), Hawaii (54 days), Mississippi (41 days), Wyoming (40 days), Ohio (37 days), New Jersey (34 days), New Mexico (33 days), and Oklahoma (32 days).

Four governments succeeded in completing their FY 07 CAFRs in fewer than five months: Michigan (89 days), New York (114 days), South Carolina (138 days), and Utah (143 days). Eight states required 250 days or more to complete their FY 07 CAFRs: California (272 days), West Virginia (275 days), Rhode Island (283 days), Ohio (303 days), Hawaii (312 days), Arizona (352 days), Illinois (361 days), South Dakota (369 days), and New Mexico (398 days).

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#### Observations About the Five Years of Data

The most striking observation is that the vast majority of states have their ups and downs in the preparation of the CAFR, and some of these variances can be substantial. Among 50 states and the District of Columbia, we note the following:

During the five fiscal years presented:

- o 45 governments completed their CAFRs more quickly in some years and more slowly in other years.
- o 2 states (South Carolina and Pennsylvania) consistently decreased the number of days required to prepare their CAFRs from FY 03 through FY 07.
- o 3 states (Alaska, Arkansas and Kentucky) either required fewer days to issue their CAFRs or issued in the same number of days as in the previous year.
- o Sixteen states published their CAFRs on the same date in two or more consecutive years. Of these,
  - Alaska published its CAFR on the same date for all five fiscal years (December 15, 168 days after fiscal year end).
  - Alabama, Kansas and Virginia published their CAFRs on the same date in three of the five fiscal years reported.

If we look at the most recent four fiscal years (FY 04 through FY 07), we note some encouraging signs:

- o 1 additional state (Connecticut) consistently decreased the number of days required to prepare its CAFR from FY 04 through FY 07.
- o 1 additional state (Virginia) published its CAFR on the same date for all four fiscal years

September 10, 2008