

National Association of State Comptrollers

Time to Complete the States' CAFRs, Fiscal Years 2004, 2005, 2006, 2007 and 2008

State	FY 04		FY 05			FY 06			FY 07			FY 08		
	Date ^a	Days	Date ^a	Days	Diff ^b	Date ^a	Days	Diff ^b	Date ^a	Days	Diff ^b	Date ^a	Days	Diff ^b
Alabama ^c	03/31/05	182	03/31/06	182	0	03/31/07	182	0	03/31/08	183	(1)	03/31/09	183	0
Alaska	12/15/04	168	12/15/05	168	0	12/15/06	168	0	12/15/07	168	0	12/15/08	168	0
Arizona	02/11/05	226	03/31/06	274	(48)	05/25/07	325	(51)	06/16/08	352	(27)	05/26/09	331	21
Arkansas	01/28/05	212	12/22/05	175	37	12/22/06	175	0	12/21/07	174	1	12/23/08	176	(2)
California	03/18/05	261	04/21/06	295	(34)	03/28/07	271	24	03/28/08	272	(1)	03/24/09	268	4
Colorado	12/23/04	176	12/29/05	182	(6)	12/08/06	161	21	12/21/07	174	(13)	12/19/08	172	2
Connecticut	12/30/05 ^f	548	09/27/06 ^f	454	94	04/25/07 ⁱ	299	155	02/28/08	243	56	02/28/09	243	0
Delaware	11/30/04	153	01/04/06	188	(35)	02/12/07	227	(39)	12/21/07	174	53	02/18/09	233	(59)
Florida	01/31/05	215	02/08/06	223	(8)	01/31/07	215	8	02/25/08	240	(25)	02/26/09	241	(1)
Georgia	07/06/05	371	12/23/05	176	195	01/12/07	196	(20)	01/31/08	215	(19)	01/16/09	200	15
Hawaii	12/31/04	184	01/30/06	214	(30)	03/15/07	258	(44)	05/07/08	312	(54)	05/22/09	327	(15)
Idaho	11/24/04	147	12/29/05	182	(35)	12/08/06	161	21	12/07/07	160	1	12/23/08	176	(16)
Illinois	03/25/05	268	06/16/06	351	(83)	02/22/07	237	114	06/25/08	361	(124)	07/10/09	376	(15)
Indiana	12/30/04	183	12/28/05	181	2	12/28/06	181	0	12/31/07	184	(3)	12/30/08	183	1
Iowa	12/17/04	170	12/19/05	172	(2)	12/20/06	173	(1)	12/14/07	167	6	12/10/08	163	4
Kansas	12/30/04	183	12/30/05	183	0	12/30/06	183	0	12/31/07	184	(1)	12/31/08	184	0
Kentucky	12/23/04	176	12/22/05	175	1	12/19/06	172	3	12/18/07	171	1	12/19/08	172	(1)
Louisiana	12/16/04	169	03/29/06	272	(103)	12/31/06	184	88	01/03/08	187	(3)	12/31/08	184	3
Maine	04/15/05	289	12/31/05	184	105	03/07/07	250	(66)	12/19/08	172	78	02/19/09	234	(62)
Maryland	12/03/04	156	12/05/05	158	(2)	11/30/06	153	5	12/10/07	163	(10)	12/12/08	165	(2)
Massachusetts	12/23/04	176	12/22/05	175	1	12/22/06	175	0	12/24/07	177	(2)	12/23/08	176	1
Michigan ^c	12/27/04	88	12/28/05	89	(1)	03/30/07	181	(92)	12/28/07	89	92	12/31/08	92	(3)
Minnesota	11/19/04	142	11/18/05	141	1	12/14/06	167	(26)	12/07/07	160	7	12/09/08	162	(2)
Mississippi	12/06/04	159	12/20/05	173	(14)	01/19/07	203	(30)	02/29/08	244	(41)	12/19/08	171	73
Missouri	12/08/04	161	01/20/06	204	(43)	01/31/07	215	(11)	02/28/08	243	(28)	01/09/09	193	50
Montana	12/10/04	163	12/16/05	169	(6)	12/21/06	174	(5)	12/28/07 ^d	181	(7)	12/12/08	165	16
Nebraska	12/29/04	182	12/22/05	175	7	12/22/06	175	0	12/28/07	181	(6)	12/24/08	177	4
Nevada	12/13/04	166	12/16/05	169	(3)	12/15/06	168	1	12/14/07	167	1	12/15/08	168	(1)
New Hampshire	01/04/05	188	03/21/06	264	(76)	03/23/07	266	(2)	12/14/07	167	99	12/19/08	172	(5)
New Jersey	12/01/04	154	12/30/05	183	(29)	01/26/07	210	(27)	02/29/08	244	(34)	04/30/09	305	(61)
New Mexico	03/04/06 ^g	612	07/01/07 ^g	731	(119)	06/30/08 ^g	731	0	08/01/08 ^g	398	333	01/31/09	215	183
New York ^{c, e, i}	07/19/04 ⁱ	110	07/19/05 ⁱ	110	0	07/21/06 ⁱ	112	(2)	07/23/07 ⁱ	114	(2)	07/25/08 ⁱ	116	(2)
North Carolina	12/08/04	161	12/08/05	161	0	12/11/06	164	(3)	12/07/07	160	4	12/08/08	161	(1)
North Dakota	01/25/05	209	01/26/06	210	(1)	12/12/06	165	45	12/12/07	165	0	12/18/08	168	(3)

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Ohio	12/15/04	168	05/12/06	316	(148)	03/23/07	266	50	04/28/08	303	(37)			
Oklahoma	05/26/05	330	02/27/06	242	88	12/28/06	181	61	01/29/08	213	(32)	12/30/08	184	29
Oregon	12/28/04	181	12/31/05	184	(3)	12/29/06	182	2	12/21/07	174	8	01/23/09	207	(33)
Pennsylvania	02/28/05	243	12/23/05	176	67	12/22/06	175	1	12/20/07	173	2	12/29/08	182	(9)
Rhode Island	07/29/05	394	02/17/06	232	162	12/29/06	182	50	04/08/08	283	(101)	04/09/09	284	(1)
South Carolina	12/10/04	163	11/30/05	153	10	11/21/06	144	9	11/15/07	138	6	11/12/08	135	3
South Dakota	03/30/05 ^h	274	02/17/06 ^h	232	42	04/23/07 ^h	297	(65)	07/03/08 ^h	369	(72)	06/12/09 ^h	348	21
Tennessee	12/03/04	156	12/20/05	173	(17)	12/21/06	174	(1)	12/07/07	160	14	12/12/08	165	(5)
Texas ^c	02/23/05	176	02/28/06	181	(5)	02/28/07	181	0	02/29/08	182	(1)	02/27/09	180	2
Utah	11/12/04	135	11/14/05	137	(2)	11/13/06	136	1	11/20/07	143	(7)	12/04/08	157	(14)
Vermont	03/31/05	274	12/29/05	182	92	12/31/06 ^d	184	(2)	01/31/07	215	(31)	12/23/08	176	39
Virginia	12/14/04	167	12/14/05	167	0	12/14/07	167	0	12/14/07	167	0	12/12/08	165	2
Washington	12/20/04	173	12/21/05	174	(1)	12/18/06	171	3	12/14/07	167	4	12/17/08	170	(3)
West Virginia	02/11/05	226	02/20/06	235	(9)	03/05/07	248	(13)	03/31/08 ^d	275	(27)	03/30/09	274	1
Wisconsin	12/21/04	174	12/14/05	167	7	12/15/06	168	(1)	12/14/07	167	1	12/11/08	164	3
Wyoming	12/23/04	176	12/15/05	184	(8)	12/22/06	175	9	01/31/08	215	(40)	12/31/08	248	(33)
District of Columbia ^c	01/24/05	116	01/23/06	115	1	01/26/07	118	(3)	03/31/08	183	(65)	01/30/09	122	61

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, Michigan and the District of Columbia use September 30.
 New York uses March 31.
 Texas uses August 31.
- 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.
- 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.
- i. Since New York's transmittal letter failed to state a day of the month, this is the date of the auditor's report.

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Analysis, FY 07 and FY 08

Information about FY 07 and 08 CAFRs is available for the states and the District of Columbia. Among these governments,

- 24 took longer to complete the FY 08 CAFR than the FY 07 CAFR.
- 22 completed the FY 08 CAFR more quickly than the FY 07 CAFR.
- 4 states took the same amount of time to complete the CAFR in both years.
- For FY 08, the range of completion times was 92 days (Michigan) to 348 days (South Dakota). The average time to complete the FY 08 CAFR was 200 days.
- For FY 07, the range of completion times was 89 days (Michigan) to 398 days (New Mexico). The average time to complete the FY 07 CAFR was 205.4 days.

The range of difference in the amount of time to issue from FY 07 to FY 08 was 183 fewer days (New Mexico) to 62 additional days (Maine). Twenty governments issued their FY 08 CAFRs within 2 days of the time of issuance of their FY 07 CAFRs. Of these 19 governments, 6 issued their FY 08 CAFRs 1 or 2 days sooner in FY 08 than in FY 07, 4 issued in exactly the same amount of time both years, and 10 took 1 or 2 days longer to issue in FY 08.

Among the 22 governments which completed their FY 08 CAFRs more quickly than their FY 07 CAFRs, the average was 24 days. The states showing the most improvement in addition to New Mexico were the District of Columbia (61 days), Missouri (50 days), Vermont (39 days), Mississippi (73 days), and Delaware (53 days).

Among the 24 states that took longer to complete the CAFR in FY 08, and the average was 15 days. In addition to Delaware, other states requiring more than a month of additional time for their FY 08 CAFRs were Maine (62 days), New Jersey (61 days), Oregon (33 days), and Wyoming (33 days).

Four governments succeeded in completing their FY 08 CAFRs in fewer than five months: Michigan (92 days), New York (116 days), South Carolina (135 days), and the District of Columbia (122 days). Eight states required 250 days or more to complete their FY 08 CAFRs: California (268 days), West Virginia (274 days), Rhode Island (284 days), Hawaii (327 days), Arizona (331 days), Illinois (376 days), South Dakota (348 days), and New Jersey (305 days).