With All Deliberate Speed: Practical Tips for Speeding Up the Year-End Closing Process and the Financial Statement Audit

*Time/Date: 2:00 – 3:15 pm, 6/2/2015*

One of the most common complaints about state and local government financial reports are that they are not issued soon enough after the close of the fiscal year to meet the needs of financial statement users. This session offers practical tips on how governments can accelerate the year-end closing process and the financial statement audit, including relevant technology applications.

**Moderator:** James M. Golden, Director of Finance, City of Longmont, CO

**Speakers:** Stephen W. Blann, CPA, CGFM, CGMA, Director of Governmental Audit Quality, Rehmann
Jonathon C. Munch, CPA, Director of Finance, Fauquier County Government & Public Schools

**Session Outline:**

1) GASB Study: Timeliness of Financial Reporting (Munch)

2) Causes of Delays (Munch)
   - Delays Related to Component Units
   - Procuring Data from Overlapping Governments
   - Gathering Complex Data from Consultants
   - Action Required by Governing Body
   - New/Complex GASB Standards
   - Internal Breakdown in Communication
   - Manual CAFR Production
   - Last-Minute Changes or Adjustments

3) Tips for Speeding up the Year-End Close Process (Munch)
   - Year-End Planning
   - Working with Outside Entities
   - Project Management
   - Automating the CAFR
   - Other Strategies

4) Tips for Speeding up the Financial Audit Process (Blann)
   - General considerations
   - Clarify expectations
   - Design an audit preparation process
   - Selected audit areas
• Case studies of efficient audits

5) Conclusion