

TIMELY ACFR ISSUANCE

Description

Timely ACFR issuance measures productivity and efficiency by comparing the audit opinion date for Montana’s Annual Comprehensive Financial Report (ACFR) with the opinion dates for 8 peer states. Timely issuance is defined as the number of days between the end of the fiscal year and the audit opinion date, and the KPI measures the difference in the number of days between Montana and the median number of days for our peer states.

Performance Benchmark

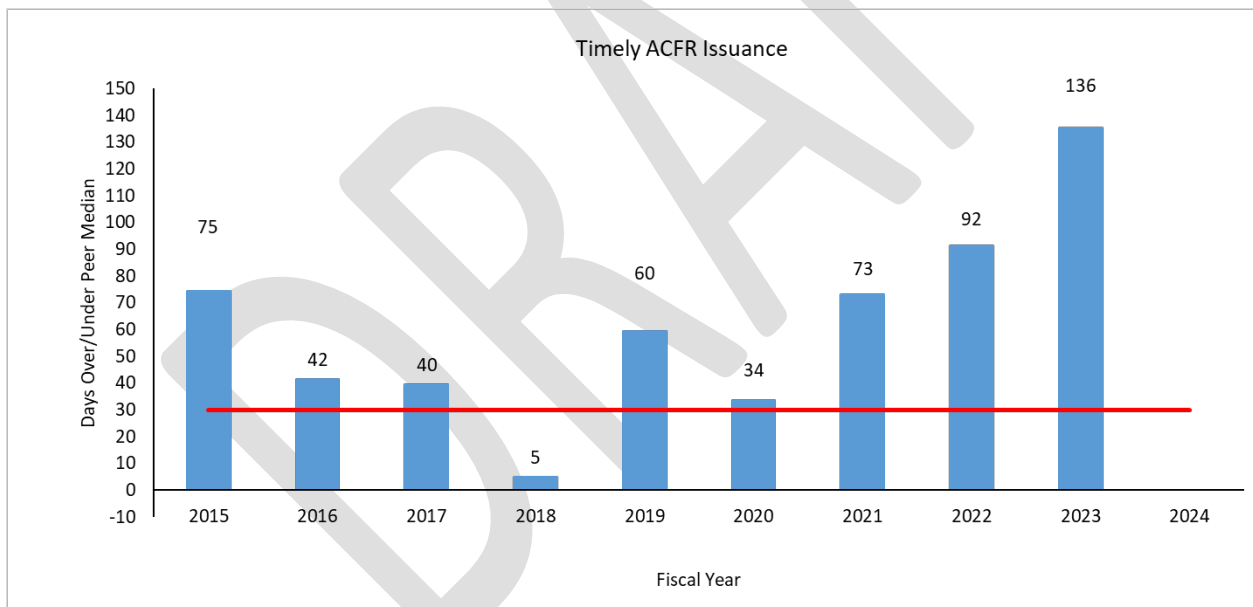
The benchmark is established at < 30 days difference between Montana and our peers. This benchmark is based on prevailing industry standards and historical experience.

Time Period & Trend

Result is shown for the most recently complete fiscal year. Trend data shows values for the past 10 fiscal years.

Charting

The chart shows KPI values (blue columns with values above) and the performance benchmarks (red line).



Result

In FY 2022, our ACFR audit opinion was issued 92 days in excess of the median for our peers, which exceeds our benchmark of less than 30 days difference. Our ability to issue an ACFR opinion in a similar timeframe to our peers depends on timely financial reporting by state agencies following the end of the fiscal year. Recent strategic changes being pursued by LAD and the Audit Committee are designed, in part, to address timely ACFR issuance, but will depend on the continued cooperation of the Department of Administration and other agencies to drive more positive results.