



National Association of State Auditors, Comptrollers and Treasurers

RESOLUTION ADVOCATING MORE TIMELY ISSUANCE OF AUDITED FINANCIAL STATEMENTS AND SUPPORTING EFFORTS TO REACH OUT TO OTHER ASSOCIATIONS OF STATE GOVERNMENT OFFICIALS ABOUT THIS ISSUE

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Whereas more timely financial reporting is desirable for all public and private organizations; and

Whereas publicly traded corporations in the United States are now subjected to earlier deadlines for their key financial reports, such as 10-Q and 10-K reports; and

Whereas both the private sector and the federal government now issue much more timely annual financial reports, responding to the needs of internal decision makers and market forces; and

Whereas state governments would benefit from the issuance of more timely audited financial statements, but would suffer if a legal mandate were arbitrarily imposed by federal legislation or SEC rule-making; and

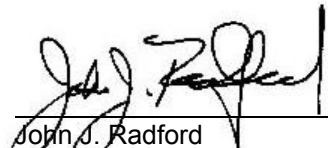
Whereas there are significant barriers to faster publishing of financial statements in state governments, including leadership and financial resources that can be provided by executive and legislative support in the states;

Now therefore, be it resolved that the National Association of State Auditors, Comptrollers, and Treasurers endorse and encourage more timely issuance of audited financial statements by state governments; and

Be it further resolved that NASACT assist in this effort through the sharing of best practices, sponsoring of educational seminars, and publicizing its interest and commitment to more timely issuance of audited financial statements; and

Be it further resolved that NASACT communicate a request for leadership and for the provision of necessary resources for accelerated financial reporting to the presidents and executive committee members of the National Governors Association, the National Conference of State Legislatures, the Government Finance Officers Association and other appropriate national professional organizations.

adopted December 18, 2003



John J. Radford
President

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