



Financial Close and Issuance Best Practices

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Principal

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Reducing Financial Close/Reporting Timelines

- GASB identifies six qualitative characteristics that financial information is expected to possess (timeliness)
- State's averaged 7 months (197 days)-FY 20
- Key contributions to a timely issuance
 - Coordination/Project Management
 - Risk Assessment
 - Financial Statement Issuance Process



Coordination

Timeline

- Kickoff and Status Meetings

Departments

- Documentation/Inquiry Turn around

Components Units/Separately Audited Entities

- Timeline
- Component Units
 - Streamlined Close/Closing Package

Auditors/ Audit Committee

- Issue Resolution



Indicators of Higher Risk

Level of
Funding/Budget

System and
operations

Fraud, waste or
abuse

Changes in
regulations

Turnover in key
departments

Implementation
of key
program/projects

Response to
Findings



Utilization of Technology



Continuous Testing



Reliance on Information Technology Systems



Data Analysis Tools



Implementation of New Standards

Project Manager and Implementation Plan

- Agency Contact, Templates, etc.

Documentation

- Interpretations and implementation procedures

Review of F/S Changes

- Draft Footnotes
- MDA Discussion



Financial Statement Issuance

 Streamlined Review Process

 Legal Inquiries

 Subsequent Event Procedures



