

## Time Lines and Costs of a Faster CAFR

Plan	CAFR	Anticipated Issue Date	Required FTE	New FTE Ongoing Costs	Other Ongoing Costs	One Time Costs	<b>Total Cost</b>
<u>December 31 Plan Timeline</u>	FY13	03/15/2014	12	\$839,960	\$287,000	\$1,500,950	<b>\$2,627,910</b>
	FY14	02/28/2015					
	FY15	01/31/2016					
	FY16	12/31/2016					
<u>January 31 Plan Timeline</u>	FY13	03/15/2014	7	\$512,147	\$283,425	\$1,495,250	<b>\$2,290,822</b>
	FY14	03/15/2015					
	FY15	02/28/2016					
	FY16	01/31/2017					
<u>February 28 Plan Timeline</u>	FY13	03/15/2014	1	\$77,768	\$277,000	\$1,495,250	<b>\$1,850,018</b>
	FY14	03/15/2015					
	FY15	02/28/2016					

# Faster CAFR DECEMBER 31 Deadline

## Cost and Justification Summary

	<u>FTE</u>	<u>FY14 One Time Costs</u>	<u>FY15 One Time Costs</u>	<u>Ongoing Costs</u>	<u>FTE and Software System Justification</u>
<b>Department of Education</b>					
E-Grant System		\$500,000		100,000	E-Grant system
<b>Board of Regents</b>	3			221,416	BOR FTE placed close to campuses. During CAFR season they will assist campuses with year-end CAFR accruals and will assist BOR with reviews and consolidation of individual campus financial statements. During off CAFR season these employees will do preliminary work prior to year-end and assist campus with year-end work. They will perform trend analysis work and preseason CAFR preparation work and possibly quarterly statements.
BOR accounting system enhancements			235,250	92,000	BOR <u>BANNER</u> system upgrade.
<b>DLA</b>	4				
Personal Services Exp.				212,000	These FTEs allow DLA to complete necessary CAFR Audit procedures in a more condensed time. During the rest of the year, DLA will be able to perform audit procedures on smaller (immaterial) offices and programs that DLA has not been to in many years .
Operating Exp.			5,700	17,700	
<b>BFM</b>					
Financial Accounting and Reporting	5				These FTEs will focus on CAFR. CAFR time will be reduced by 3 months. Rest of the year will be preparing for next CAFR season, making changes and helping agencies with documenting and strengthening internal controls and ultimately reducing audit findings within the agencies.
Personal Services Exp.				359,479	
Operating Exp.				29,365	
Financial Reporting System		760,000		80,000	CAFR reporting system software
<b>Other Agencies (Projected Overtime)</b>				15,000	CAFR year-end accruals while doing budget.
<b>TOTAL</b>	<u>12</u>	<u>\$1,260,000</u>	<u>\$240,950</u>	<u>\$1,126,960</u>	<u>\$2,627,910</u>

## Faster CAFR JANUARY 31 Deadline

### Cost and Justification Summary

	<u>FTE</u>	<u>FY14 One Time Costs</u>	<u>FY15 One Time Costs</u>	<u>Ongoing Costs</u>	<u>FTE and Software System Justification</u>
Department of Education E-Grant System		\$500,000		100,000	E-Grant system
Board of Regents	3			221,416	BOR FTE placed close to campuses. During CAFR season they will assist campuses with year-end CAFR accruals and will assist BOR with reviews and consolidation of individual campus financial statements. During off CAFR season these employees will do preliminary work prior to year-end and assist campus with year-end work. They will perform trend analysis work and preseason CAFR preparation work and possibly quarterly statements.
BOR accounting system enhancements			235,250	92,000	BOR BANNER system upgrade.
DLA	1				
Personal Services Exp.				53,000	This FTE allows DLA to complete necessary CAFR Audit procedures in a more condensed time. During the rest of the year, DLA will be able to perform audit procedures on smaller (immaterial) offices and programs that DLA has not been to in many years .
Operating Exp.			1,425	4,425	
BFM					
Financial Accounting and Reporting	3			215,687	These FTEs will focus on CAFR. CAFR time will be reduced by 2 months. Rest of the year will be preparing for next CAFR season, making changes and helping agencies with documenting and strengthening internal controls and ultimately reducing audit findings within the agencies.
Personal Services Exp.				17,619	
Operating Exp.					
Financial Reporting System		760,000		80,000	CAFR reporting system software
Other Agencies (Projected Overtime)				10,000	CAFR year-end accruals while doing budget.
<b>TOTAL</b>	<b>7</b>	<b>\$1,260,000</b>	<b>\$236,675</b>	<b>\$794,147</b>	<b>\$2,290,822</b>

# Faster CAFR FEBRUARY 28 Deadline

## Cost and Justification Summary

	<u>FTE</u>	<u>FY14 One Time Costs</u>	<u>FY15 One Time Costs</u>	<u>Ongoing Costs</u>	<u>FTE and Software System Justification</u>
Department of Education E-Grant System		\$500,000		100,000	E-Grant system
Board of Regents	0				
BOR accounting system enhancements			235,250	92,000	BOR BANNER system upgrade.
DLA	0				
<b>BFM</b>					
Financial Accounting and Reporting Personal Services Exp. Operating Exp.	1			71,895 5,873	This FTE will focus on CAFR. CAFR time will be reduced by 1 month. Rest of the year will be preparing for next CAFR season, making changes and helping agencies with documenting and strengthening internal controls and ultimately reducing audit findings within the agencies.
Financial Reporting System		760,000		80,000	CAFR reporting system software
Other Agencies (Projected Overtime)				5,000	CAFR year-end accruals while doing budget.
<b>TOTAL</b>	<u>1</u>	<u>\$1,260,000</u>	<u>\$235,250</u>	<u>\$354,768</u>	<u>\$1,850,018</u>



# CAFR and Single Audit Issue Dates - History

Fiscal Year	Report Date	Report Date
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*Single Audit Report due 13 months after close of fiscal year*

1989	03/23/91	CAFR/Single	
1990	06/22/91	CAFR/Single	
1991	01/06/92	CAFR	07/09/92
1992	12/01/92	CAFR	05/07/93
1993	12/17/93	CAFR	06/09/94
1994	12/01/94	CAFR	06/02/95
1995	12/08/95	CAFR	05/02/96

Single Audit  
Single Audit  
Single Audit  
Single Audit  
Single Audit

*Single Audit Report Deadline moved to 9 months after close of fiscal year*

1996	03/28/97	CAFR/Single	
1997	02/27/98	CAFR/Single	
1998	03/05/99	CAFR/Single	
1999	03/05/00	CAFR/Single	
2000	02/09/01	CAFR/Single	
2001	02/15/02	CAFR/Single	
2002	03/24/03	CAFR/Single	
2003	03/26/04	CAFR/Single	
2004	03/30/05	CAFR/Single	
2005	02/17/06	CAFR/Single	
2006	04/23/07	CAFR/Single	
2007	07/03/08	CAFR/Single	
2008	06/12/09	CAFR/Single	
2009	03/31/10	CAFR	05/21/10
2010	05/20/11	CAFR/Single	
2011	06/20/12	CAFR/Single	
2012	03/28/13	CAFR	04/30/13

Single Audit

Single Audit

*Estimated future dates*

2013	3/15/14 est.	CAFR	3/31/14 est.
2014	2/28/15 est.	CAFR	3/31/15 est.
2015	1/31/16 est.	CAFR	3/31/16 est.
2016	12/31/16 est.	CAFR	3/31/17 est.

Single Audit  
Single Audit  
Single Audit  
Single Audit