ACFR BOARD PRESENTATION

Flashback

The finance turnaround, 2019 → 2025

WHERE WE STARTED

December 2019

1. **Finance situation was in turmoil**
   Processes, staffing, and reporting all under strain

2. **SAM was behind 3 audits**
   FY2017 opinion arrived 16 months after year-end

3. **Capital infrastructure demands**
   Major investment needs with limited financial visibility

4. **January 2020 — a new finance team was formed**
   The turning point

2019

A RIGOROUS SCIENTIFIC COMPARISON

Then vs. Now

2019	2026
3 audits outstanding	0 audits outstanding … the auditors say they miss us
32 audit adjustments in one year	Audit adjustments are now a vintage collectible
“Where are the records?”	“Which format would you like them in?”
Budget season: a weather event	Budget season: a calendar event

THE RECORD

Audit History

Fiscal Year End	Audit Opinion	Remarks
6/30/2016	Feb 8, 2017	
6/30/2017	Oct 26, 2018	4 material weaknesses · 6 significant deficiencies · 32 audit adjustments
6/30/2018	Mar 6, 2020	After the formation of the finance team
6/30/2019	Aug 18, 2020	After the formation of the finance team
6/30/2020	Feb 1, 2021	After the formation of the finance team
6/30/2021	Dec 15, 2021	ACFR issued within the calendar year
6/30/2022	Nov 9, 2022	ACFR issued within the calendar year
6/30/2023	Dec 11, 2023	ACFR issued within the calendar year
6/30/2024	Nov 25, 2024	ACFR issued within the calendar year
6/30/2025	Dec 8, 2025	ACFR issued within the calendar year

● *Five consecutive ACFRs issued within the calendar year*

By the Numbers

3 → 0

audits outstanding

The backlog is now a museum piece

615 → 161

days from year-end to audit opinion

Fashionably late is no longer our style

5

consecutive ACFRs issued in the calendar year - 5 consecutive GFOA awards for ACFR's issued

Streak intact … No pressure

1

finance team, formed January 2020

Still the best decision of 2020

HOW WE KEEP IT THIS WAY

Additional Notes

01

Improved monthly reporting process

Requested input from the Finance Committee on regular reporting — enacted those requests and continue to seek input from those charged with governance.

02

Improved transparency with member agencies

Clear, consistent financial communication with the agencies we serve.

03

Collaborative budget season

A joint approach across internal divisions and member agencies alike.

FIELD EQUIPMENT, THEN AND NOW

The Finance Team Survival Kit

2019 Edition

- **Coffee** — industrial quantities
- **Apology email templates** — assorted, well-worn
- **A calendar** — containing no good news
- **Sleeping bag** — audit season essential

2026 Edition

- **Coffee** — some habits earn their keep
- **Calendar reminders** — mostly for celebrations
- **A stapler** — with nothing urgent to staple
- **Light reading** — for the auditors’ downtime

Questions?

We have receipts. Literally. Got receipts so detailed they qualify as historical documents.