



STATE OF WASHINGTON

OFFICE OF FINANCIAL MANAGEMENT

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March 17, 2010

**TO:** State Fiscal Officers

**FROM:** /s/ Sadie Rodriguez-Hawkins, Senior Assistant Director  
Accounting Division

**SUBJECT: CAFR REPORTING DEADLINES**

The Office of Financial Management (OFM) is moving the state to a new Comprehensive Annual Financial Report (CAFR) completion deadline effective fiscal year 2010. In response to changing expectations from the municipal bond market, the Municipal Securities Regulatory Board (MSRB) is stepping up its efforts to provide financial information to investors on a timelier basis.

The state of Washington prides itself on the transparency and reliability of its financial reports. Historically, the state has completed its CAFR within 180 days after the end of the fiscal year. **At this time, OFM is transitioning the state to a new CAFR completion deadline that is within 150 days of the end of this fiscal year in accordance with the new MSRB guidance.** Further information about the MSRB guidance is available at: <http://www.msrb.org/msrb1/whatsnew/2009-63.asp>.

In order for the state to meet the 150-day goal, **all** agencies must to adhere to our existing year-end closing schedules. **The timeline for agency accruals and adjustments is consistent with past years.** No agency entries will be allowed after the close of Phase 2 (September 10) without advance approval from OFM.

While the task may appear daunting, consider that federal government agencies are required to produce financial statements within 75 days of year-end and large multi-national corporations must file annual reports with the Securities and Exchange Commission within 90 days of year-end.

A good way to prepare for year-end is to start analyzing activity and reconciling balances now. Please direct questions to the [Accounting Consultant](#) assigned to your agency.

Thank you.

cc: Wolfgang Opitz, OST  
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