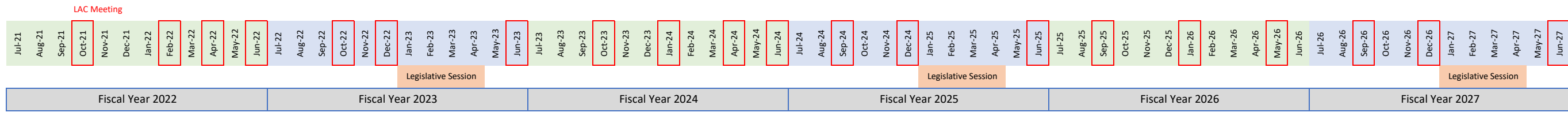
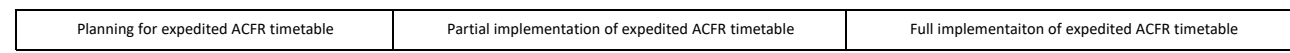


# Financial Audit Model Reform - Timeline of Potential Processes and Events - 2025 & 2027 Biennia



## Annual Comprehensive Financial Report



**Legend**

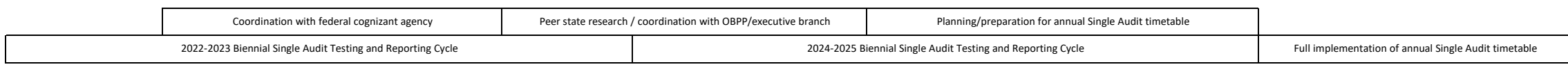
- ▲ Reporting deadline or event
- Legislative or LAC action

Legend for Financial Statements Available (▲) and ACFR Issued (▲) events across the timeline.

- ▲ ACFR Issued
- ▲ Financial Statements Available
- LAC consideration of statutory ACFR reporting deadlines

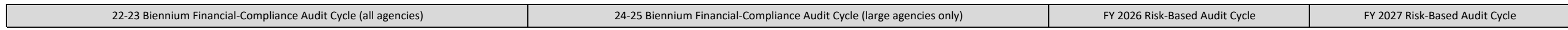


## Federal Single Audit

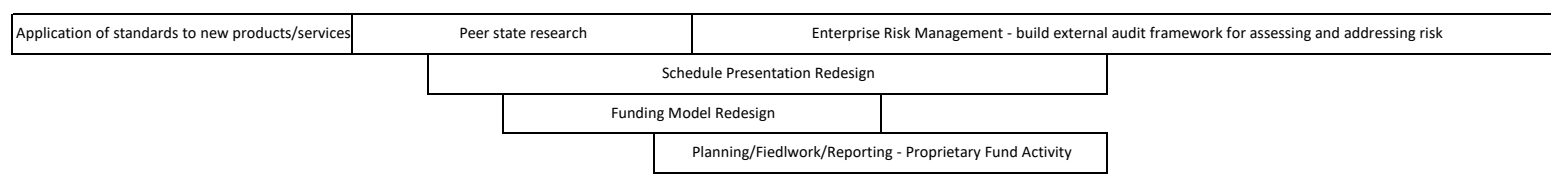


Legend for Federal Single Audit events:

- ▲ 2022-2023 Biennial Single Audit
- Biennial audit end date
- ▲ Last biennial Single Audit report (24-25 biennium)
- ▲ First annual Single Audit report (FY 2026)



## Risk-Based Audit



Legend for Risk-Based Audit events:

- LAC vote on authorizing legislation
- Potential effective date of new statutory authority
- LAC review/endorse application of standards
- LAC review/approve new financial schedule presentation
- LAC review/approve new funding model (26/27 biennium appropriations)
- LAC consideration of potential legislation - enterprise risk management/internal control/internal audit
- LAC input on risk-based audit
- ▲ LAD risk-based financial audit reporting begins

