



STATE OF MAINE
DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
OFFICE OF THE STATE CONTROLLER
14 STATE HOUSE STATION AUGUSTA, MAINE 04333-0014

SERVING THE PUBLIC AND DELIVERING ESSENTIAL SERVICES TO STATE GOVERNMENT

DOUGLAS E. COTNOIR, CPA, CIA
STATE CONTROLLER

SHIRLEY A. BROWNE, CIA
DEPUTY STATE CONTROLLER

June 9, 2020

RE: Financial Reporting Deadlines

I hope this letter finds you, your staff and families safe and healthy. The COVID-19 pandemic has changed many of our processes and timelines. The last page of the Component Unit GAAP Guidance Package, issued January 8, 2020, contained effective dates and excluded four statements issued by GASB since that date. Please replace the last page of the closing package guidance with the attached 2 page revision.

While we recognize that COVID-19 has impacted all of us, be aware that our office cannot extend financial statement due dates. Issuing our CAFR timely for bonding, continuing disclosure requirements and other purposes is more critical than ever. Our office must submit the State of Maine's financial statements, notes and other documentation to our auditors by the statutory deadline of November 1st (Title 5, Section 1547, paragraph 1). In order for us to comply with this statute, Title 5, Section 1547, paragraph 5 requires component units to submit their audited financial statements and other unaudited information no later than October 15th following the official close of the State's fiscal year end.

Please plan your upcoming year end audit and board meeting in order to successfully meet this critical deadline. If the deadline cannot be met, a component unit may request a waiver. The waiver will allow a component unit to submit draft financial statements, GAAP package and signed transmittal letter by October 15th. Final board approved financial statements should be submitted electronically no later than November 1st.

Please let us know if something would prevent you from meeting this deadline. Contact April Newman by phone at (207) 626-8436 or by e-mail at april.d.newman@maine.gov.

Sincerely,

Douglas E. Cotnoir, CPA, CIA
State Controller