

FOR IMMEDIATE RELEASE: APRIL 1, 2021

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Auditor Kilgore: “We’ve won the 'Olympics of Financial Reporting'!”

City Auditor proud to have her office nationally recognized as the fastest large city in the country to release their annual audited financial report

COLUMBUS — [Merritt Research Services](#) President Richard Ciccarone recognized the office of **Columbus City Auditor Megan Kilgore** today for being the [fastest large city in the country](#) to complete their required 2019 annual audit in compliance with generally accepted accounting principles (GAAP). Beyond good financial management, audit time is critically important to investors who require timely and comprehensive financial data information to make accurate investment decisions.

The [2020 Comprehensive Annual Financial Report](#) for the City of Columbus will be released this week and is also expected to be one of the fastest in the country.

“Audit timeliness is an exemplary characteristic of good governance and a tribute to leadership which fosters transparency and accountability,” wrote Ciccarone. **“Your citizens and your governing body should take great pride in knowing that Columbus was able to officially finish its audit... within 87 days of the fiscal year. That is a remarkable achievement, especially when you consider that the median 2019 audit time for all cities was 175 days.”**

Merritt Research Services has been providing municipal bond credit data and information on nearly 10,000 municipal bond issuers for institutional investors since 1986. In their most recent annual compilation of audit completion times (for Fiscal Year 2019) in the CITY category, the City of Columbus was first among all large cities with populations over 500,000 and tied for second place among all cities with a minimum population of 30,000 persons.

“For 20 years, the City has maintained a fast financial release of 90 days. I am particularly proud to uphold that same commitment, even through the challenges of the pandemic,” said Auditor Kilgore. **“Timely financial reporting has allowed the City to maintain our Triple-A bond rating and that lower cost of borrowing translates to savings for Columbus taxpayers. If we are able to provide such sound fiscal management in the worst of times, there is no doubt the future is bright for the City of Columbus and its citizens in the best of times that lie ahead for us all.”**

Merritt Research Services also recognized Columbus Regional Airport Authority for their audit turnaround time. A full list of the fastest audit times in the country can be found [here](#).

March 29, 2021

Megan Kilgore
City Auditor
Columbus, OHIO
Dear Ms. Kilgore,

Merritt Research Services, an Investortools Company, has been providing municipal bond credit data and information on nearly 10,000 municipal bond issuers for institutional investors since 1986. Since 2010, we have tracked our database to determine the time it takes for issuers to complete their audit after the close of their fiscal years. Audit time is a critically important issue to our clients who require timely and transparent financial information to make accurate credit decisions and to properly value municipal bonds in the marketplace.

In our most recent annual compilation of audit completion times (for Fiscal Year 2019) in the CITY category, the city of Columbus, Ohio tied for second place among all cities with a minimum population of 30,000 persons and first among all large cities with populatons over 500,000.

Our rankings are based on the number of days between the end of a government's fiscal year and the date in which the audit was officially signed by the independent auditor.

Your citizens and governing body should take great pride in knowing that Columbus was able to officially finish its audit, compliant with generally accepted accounting principles (GAAP), within 87 days of the fiscal year. That is a remarkable achievement, especially when you consider that the median 2019 audit time for all cities was 175 days.

Audit timeliness is an exemplary characteristic of good governance and a tribute to leadership which fosters transparency and accountability. Congratulations on this important achievement.

Warm regards,

Richard A. Ciccarone

President, Merritt Research Services, an Investortools Company
630-466-6408

cc: Darlene Wildes, Deputy Auditor