

# Bond Case Briefs

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## The Good, The Bad, and the Super Slow: Examining the Timeliness of Municipal Bond Audits for Audit Year 2023

**An overview of municipal bond audit timeliness that analyzes trends in audit completion speeds and performance insights across issuers for the 2023 audit year.**

COLORADO SPRINGS, CO, UNITED STATES, June 11, 2025 /EINPresswire.com/ — Merritt Research Services, an Investortools Company, in partnership with the University of Illinois Chicago's Government Finance Research Center (GFRC), today published its annual Audit Time 2023 Report, "The Good, The Bad, and the Super Slow," examining the speed and efficiency of municipal bond audit completion. Drawing on nearly 12,000 municipal bond audits sourced from the Merritt Research Services database found in CreditScope, this report reveals that the median audit time across all municipal bond sectors has increased by 10.6%, from 151 days in 2012 to 167 days in 2023, marking a slowdown of 16 days over the past decade.

Despite the peak accountant shortage in 2023, the study found a modest improvement in audit timeliness year-over-year: median audit times edged down slightly from 170 days in 2022 to 167 days in 2023. Revenue bond issuers continue to outperform their governmental counterparts, completing audits more rapidly on average. However, a cohort of issuers, those yet to file their 2023 audits as of May 5, 2025, exhibited persistently long delays, reflecting patterns of late reporting stretching back through 2021 and 2022.

The report spotlights extreme cases of delayed filings: both Illinois and Nevada remain over 700 days past their fiscal year-end without submitting their 2023 audits, establishing a new record for state-level lateness outside of territories. Such prolonged lags can hinder investor confidence and impede accurate credit evaluation in the municipal market.

"Timely audits are the backbone of transparency and fiscal stewardship in municipal finance," says Richard A. Ciccarone, President Emeritus of Merritt Research Services. "Our analysis underscores both commendable best practices and areas where urgent improvement is needed to protect stakeholders and maintain market integrity. We're proud to leverage CreditScope's expansive database to shine a light on trends that drive better governance."

To recognize and encourage timely transparency, Merritt has been tracking and reporting on the completion and signing times of municipal bond-related audits since 2007. Starting in 2022, Merritt has partnered with the GFRC to further this effort.

The full Audit Time 2023 Report is available [here](#).