



Alaska and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? Unclear. Alaska's government is based on a strong commitment to Home Rule, with little oversight by state government over the affairs of First Class Cities and Boroughs. The state's Department of Commerce, Community and Economic Development does have some oversight responsibility of Second Class Cities, the smallest political entities in the state.

Who commented on the Exposure Draft from Alaska? None.

Does the state's most recent CAFR include GASB 77 disclosure? No.

How many counties, municipalities and school districts in the state are required to conform with GAAP and therefore GASB Statements? According to GASB's [research brief](#) titled "State and Local Government Use of Generally Accepted Accounting Principles for General Purpose External Financial Reporting" (2008), none of Alaska's 12 boroughs (county-equivalent), 149 municipalities, or school districts are required by state law to use GAAP accounting. However, the same study indicates that many jurisdictions that are not legally required to follow GAAP do so anyway, presumably to satisfy credit ratings agencies and obtain the lowest possible interest rates on bond borrowings.

How many counties, municipalities and school districts reported on GASB 77 disclosures in 2018? 2 of 35 sampled counties/municipalities and 0 of 30 sampled school districts.

Is there a state office that collects CAFRS from counties/cities/school districts? [Second Class Cities](#) file certified financial statements with the Commerce, Community and Economic Development Division annually. All [school districts](#) in the state submit audits and financial statements to the state Commissioner of Education and Early Development each year by November 15. None of these documents are posted on state websites.

Do state government/academic institutions/NGOs provide technical assistance on GAAP, GASB or completing CAFRs? The Commerce, Community and Economic Development

Department publishes an annual [Certified Financial Statement Reporting Manual](#) to assist second class cities in preparing their financial reports.

Does state government monitor fiscal stress within county/municipality/school district? No.

Which state office is responsible for completing the state's CAFR? Alaska Department of Administration, Division of Finance.

For more information on GASB 77, visit: <http://www.goodjobsfirst.org/gasb>

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