



Arkansas and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? State Auditor Andrea Lee and Legislative Auditor Roger Norman. State Auditor Lee is the state's chief accountant with the responsibility for establishing accounting standards used by governments throughout the state. Legislative Auditor Norman conducts financial audits on about 1,000 governmental bodies in Arkansas each year.

Who commented on the Exposure Draft from Arkansas? None.

Does the state's most recent CAFR include GASB 77 disclosure? Yes.

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), all of Arkansas's 310 school districts (and public universities as well) but none of Arkansas's 75 counties or any of its 499 municipalities 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? 1 of 17 sampled counties/municipalities and 0 of 187 sampled school districts.

Is there a state office that collects CAFRS from counties/cities/school districts? The Legislative Auditor collects CAFRs, and audits about 1,000 local government financial reports each year. The results are posted in a [searchable database](#). The Legislative Auditor also publishes a list of [early released audits](#).

Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs? The Legislative Auditor's Office is tasked with

providing local governments with [technical assistance](#) on financial reporting. Among past documents is an implementation guide for [GASB 34](#).

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

Which state office is responsible for completing state's CAFR? Arkansas Department of Finance and Administration, Office of Accounting.

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

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