



## Delaware and GASB Statement No. 77

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**Who in state government is most likely to influence GASB 77 disclosure?** State Auditor Kathy McGuiness. The State Auditor, however, does not have any direct oversight of local government audits.

**Who commented on the Exposure Draft from Delaware?** State Rep. John Kowalko joined 61 other local elected officials in submitting a [comment](#) broadly supportive of GASB 77.

**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), Delaware's 19 school districts are required by state law to use GAAP accounting. None of Delaware's 3 counties or 57 municipalities are required to use GAAP. 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?** 5 of 9 sampled counties/municipalities and 0 of 1 sampled school districts.

**Is there a state office that collects CAFRS from counties/cities/school districts?** No.

**Does state government or academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRS?** The [Delaware League of Local Government](#), a non-profit advocacy organization, has worked cooperatively with the [University of Delaware's Institute for Public Administration \(IPA\)](#) over the past several decades to provide valuable information, support, and leadership-development programs to Delaware municipalities. However, there have been no trainings on GASB 77.

**Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs? No.**

**Which state office is responsible for completing state's CAFR?** Delaware Department of Finance, Division of Accounting.

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

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