



Indiana and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? State Examiner Paul Joyce (appointed by then Gov. Pence in 2013). The State Examiner leads the State Board of Accounts and [is responsible for](#) setting accounting standards for all governments in the state, gathering financial reports from all governmental bodies and auditing them according to the dictates of state law (different rules for smaller entities).

Who commented on the Exposure Draft from Indiana? 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), none of Indiana's 91 counties, 1,575 municipalities or 294 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? 11 of 78 sampled counties/municipalities and 0 of 78 sampled school districts.

Is there a state office that collects CAFRS from counties/cities/school districts? The [Indiana Gateway for Government Units](#) is a data collection and transparency portal supported by the State of Indiana and Indiana University and used by thousands of local government officials, academic researchers, and taxpayers. Launched in 2010, Gateway grew from the *Information for Indiana Initiative*, a collaboration of the State of Indiana and Indiana University to make state-collected information available to Indiana citizens. The database catalogs key financial data within the state, but does not post actual CAFRs or notes from CAFRs, meaning it is not a useful

tool for gathering GASB 77 data. Gateway was originally designed and implemented by the Indiana Business Research Center (IBRC) at Indiana University and is supported today by a collaboration of team members from the IBRC, Department of Local Government Finance (DLGF), State Board of Accounts (SBOA), Indiana Education Employment Relations Board (IEERB), and Indiana Gaming Commission (IGC). Those State agencies are responsible, by Indiana statute, for a variety of local government financial oversight tasks. The [State Board of Accounts](#) audits the financial statements of all governmental units within the state, including cities, towns, utilities, schools, counties, license branches, state agencies, hospitals, libraries, townships, and state colleges and universities. The agency, as a part of the audit process, renders opinions on the fairness of presentation of the various units financial statements in accordance with the same professional auditing standards required of all independent audit organizations. The State Board of Accounts audits the State's books annually along with 92% of schools, 84% of counties, 56% of cities, and 27% of Indiana towns.

Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs? The State Board of Accounts provides a wide range of technical assistance on financial reporting for local governments, including advice on complying with [earlier GASB statements](#).

Does state government monitor fiscal stress within county/municipality/school district? Indiana is one of 22 states to operate programs to [monitor fiscal stress](#) among local governments.

Which state office is responsible for completing state's CAFR? Indiana Office of State Auditor.

What early compliance news do we have from Indiana? (as of July 31, 2017) Indianapolis reported its GASB 77 data on June 27, 2017. The city reported \$2,950,000 of revenue lost to economic development subsidy programs, and an additional \$90,418,000 diverted from city coffers to tax increment financing (TIF) districts, for a total revenue shortfall of \$93.4 million. Fort Wayne reported its GASB 77 data on June 27, 2017, disclosing \$2.2 million in revenue lost to real property and personal property tax abatements.

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

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