



Iowa and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? State Auditor Rob Sand. The State auditor oversees the audit of both the state and of all local government entities. Calvin McKelvogue, Chief Operating Officer of the Iowa State Accounting Enterprise (which oversees state accounts and prepares the state's CAFR) is past president of the National Association of State Auditors, Comptrollers and Treasurers (NASACT) giving him influence over education of his peers about GASB 77.

Who commented on the Exposure Draft from Iowa? The Iowa Policy Project joined organizations in Illinois and New Jersey to submit a [comment](#) with a strong calls for inclusion of TIF districts in GASB 77 disclosure. Professor Colin Gordon of the University of Iowa signed a [joint letter](#) from 48 leading academics, broadly supporting GASB 77 disclosures.

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 Iowa's 99 counties and 386 school districts are required by state law to use GAAP accounting. Iowa's 948 municipalities are not required by state statute, but many voluntarily do so according to the above research.

How many counties, municipalities and school districts reported on GASB 77 disclosures in 2018? 61 of 65 sampled counties/municipalities and 77 of 84 sampled school districts.

Is there a state office that collects CAFRS from counties/cities/school districts? The Auditor of State's office gathers CAFRs from counties, cities and school districts. CAFRs filed by [municipalities](#) and [audit reports](#) for all local government bodies are posted on the State Auditor's website. The State Department of Education provides a series of [data and performance metrics](#) by school and school districts but does not appear to collect or post school district CAFRs. At

least several county tax assessment offices list tax abatements on public databases of assessment records.

Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs? The Auditor of State provides local governments with technical assistance on issues pertaining to financial reporting. The Auditor's office has also issued detailed guidance on particular new GASB statements, including [Statement 68](#) on pensions but has yet to provide guidance on GASB Statement 77.

Does state government monitor fiscal stress within county/municipality/school district? Iowa monitors [fiscal stress within school districts](#), but not within other local governments. Iowa is one of only two states (Georgia is the other) that [prohibits city governments from filing for Chapter 9](#) bankruptcy.

Which state office is responsible for completing state's CAFR? Iowa Department of Administrative Services, State Accounting Enterprise.

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

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