



## Vermont and GASB Statement No. 77

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**Who in state government is most likely to influence GASB 77 disclosure?** State Auditor Doug Hoffer (elected in 2012). Hoffer has been very supportive of GASB 77. His office performs only performance audits of state agencies. Financial auditing of state government and state agencies is contracted out to KPMG. Vermont State Treasurer Beth Pearce is the Second Vice President of the National Association of State Auditors, Comptrollers and Treasurers (NASACT) and as such could be helpful in championing GASB 77 among her peers in other states.

**Who commented on Exposure Draft from Vermont?** [Auditor Hoffer](#) submitted the lone comment from Vermont. He supported GASB 77 and called for including TIF and reporting future year liabilities under subsidy deals.

**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 Vermont's 14 counties, 284 municipalities, or 283 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?** 9 of 33 sampled counties/municipalities and 0 of 47 sampled school districts.

**Is there a state office that collects CAFRS from counties/cities/school districts?** The Vermont State Auditor collects CAFRs from local governments, but these are not current posted online.

**Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs?** Because the State Auditor has no oversight responsibility for local governments, they do not provide technical assistance either. The [Vermont League of Cities and Towns](#) provides technical assistance, including blogs on [new GASB standards](#).

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

**Which state office is responsible for completing state's CAFR?** Vermont Department of Finance and Management.

**Are their unique issues within the state?** Vermont's schools are exclusively funded through state revenue sharing. Only half a dozen larger cities led by Burlington and Brattleboro operate TIF districts or other economic development subsidy programs, but these abatements adversely affect school revenues throughout the state. Hence, school districts in small towns throughout the state will, for the first time, be able to see how much subsidy deals in bigger cities cost them.

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

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