



Wisconsin and GASB Statement No. 77

Contact: Christine Wen
chris@goodjobsfirst.org

Who in state government is most likely to influence GASB 77 disclosure? State Treasurer Sarah Godlewski, but the State of Wisconsin does not have significant oversight of local government finances. The State Treasurer was elected on a platform of [eliminating the State Treasurer's office](#), and the Legislative Auditor and Controller are both limited to overseeing state government and state agencies. Each submitted comments on the exposure draft opposing the implementation of GASB 77.

Who commented on the Exposure Draft from Wisconsin?

- The Wisconsin State Controller's Office submitted a [comment](#) opposing GASB 77 saying the disclosures were not consistent with GAAP.
- The Wisconsin Legislative Auditor Joe Chrisman, also submitted a [comment](#) opposing GASB 77, saying financial reports are not an appropriate place for subsidy disclosure, that requiring disclosure of costs without also requiring a disclosure of benefits would present an incomplete picture, and worrying about the prospect of disclosure creep in the future.
- Professor Joel Rogers joined 47 other academics to co-sign 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), 45 of Wisconsin's counties, 26 municipalities, and all 442 school districts are required by state law to use GAAP accounting. 27 counties and 1,824 municipalities are exempted from GAAP requirements because their populations fall below 25,000 residents.

How many counties, municipalities and school districts reported on GASB 77 disclosures in 2018? 16 of 105 sampled counties/municipalities and 8 of 207 sampled school districts.

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

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

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

Which state office is responsible for completing state's CAFR? Wisconsin Office of State Controller.

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

Updated: March 2, 2020