Arkansas and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure?  
State Auditor Andrea Lee (R–elected 2014) and Legislative Auditor Roger Norman (appointed by Legislature in 2007)  
State Auditor Lee is the state’s chief accountant with the responsibility for establishing accounting standards used by governments throughout the state. Legislative Auditor Norman conducts financial audits on about 1,000 governmental bodies in Arkansas each year.

Who commented on the Exposure Draft from Arkansas?  
No entities or organizations in Arkansas commented on the exposure draft.

How many counties, municipalities and school districts in the state are required to conform with GAAP and therefore GASB Statements?  
According to a GASB’s State and Local Government Use of Generally Accepted Accounting Principles for General Purpose External Financial Reporting (published March 2008) all of Arkansas’s 310 school districts (and public universities as well) but none of Arkansas’s 75 counties or any of its 499 municipalities 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.

Which state office collects CAFRS from counties/cities/school districts?  
The Legislative Auditor collects CAFRs, and audits about 1,000 local government financial reports each year. The results are posted in a searchable database. The Legislative Auditor also publishes a list of early released audits.
Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs?

The Legislative Auditor’s Office is tasked with providing local governments with technical assistance on financial reporting. Among past documents is an implementation guide for GASB 34.

Does state government monitor fiscal stress within county/municipality/school district?

Arkansas does not operate a program to monitor fiscal stress among local governments.

Which state office is responsible for completing state’s CAFR?

The Arkansas Department of Finance and Administration completes the state’s CAFR.

When was most recent CAFR filed?

Arkansas’s 2016 CAFR was published on December 22, 2016.

Based on what we know about past filing behavior, when will GASB 77 data start appearing in Arkansas?

- **State government:** late December 2017
- **Largest cities:**
  - Little Rock: late October 2017
  - Hot Springs: early November 2017
  - Fort Smith: late September 2017
- **Largest counties:**
  - Pulaski County: mid-December 2017 (posted on Leg Auditor site)
  - Benton County: late January 2018 (posted on Leg Auditor site)
  - Washington County: mid November 2017 (posted on Leg Auditor site)
- **Largest School Districts**
  - Little Rock: early March 2018
  - Springdale: mid-February 2018 (posted on Leg Auditor site)

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For more information on GASB 77, visit: [http://www.goodjobsfirst.org/gasb](http://www.goodjobsfirst.org/gasb)