



## Maine and GASB Statement No. 77

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### Who in state government is most likely to influence GASB 77 disclosure?

**State Auditor Pola Buckley (nonpartisan – served since 2013)**

In addition to auditing the books of the state and its agencies, Auditor Buckley is responsible for auditing (or reviewing the audits of others) for Maine's counties and municipalities. She has [indicated support for GASB 77](#), stating: "I am always in favor of public disclosure, especially when there's lost tax revenue."

### Who commented on the Exposure Draft from Maine?

- The Maine Center for Economic Policy [commented](#) in favor of GASB 77 and asked that personal income tax diversion be included among mandated disclosures.
- Professor Orlando Delogu (University of Maine Law School) joined 47 other academic colleagues in a [comment](#) broadly supportive of GASB 77.
- State Senators Rebecca Millett and Dave Miramant joined 60 other local public officials in submitting a [comment](#) broadly supportive of GASB 77.

### 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 Maine's 16 counties, 489 municipalities and 99 school districts are required by state law to use GAAP accounting.

### **Does state government collect CAFRS from counties/cities/school districts?**

The State Auditor's office collects and posts audit statements and financial reports (including Notes where items like GASB 77 will appear) from the state's [counties](#) and [municipalities](#).

Local school districts file [summary annual reports](#) with the State's Department of Education. These reports are not publicly posted.

### **Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs?**

The State Controller used to provide advice on new GASB requirements, but has not done so since [2013](#).

The State Auditor provides a list of [approved public auditing firms](#) in the state.

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

Maine is one of 22 states to [monitor fiscal stress](#) among local governments.

### **Which state office is responsible for completing state's CAFR?**

The State's Department of Administration and Financial Services completes the state's CAFR.

### **When was most recent CAFR filed?**

Maine's fiscal year ends on June 30<sup>th</sup>. Its most recent [CAFR](#) was published on December 22, 2016.

### **Based on what we know about past filing behavior, when will GASB 77 start appearing in Maine?**

- [State government](#): late December 2017
- **Largest cities:**
  - [Portland](#): early-February 2018
  - [Lewiston](#): late December 2017
  - [Bangor](#): late December 2017
- **Largest counties:**

- Cumberland County: [Issued](#) June 29, 2017 (no mention of GASB 77 and no abatements disclosed)
- [York County](#): late-December 2017
- Penobscot County: no CAFR/financial statement posted
- **Largest School Districts**
  - Portland: Schools are consolidated in city of Portland's CAFR
  - Lewiston: no CAFR/financial statement posted

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

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