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 30th. 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

Updated: September 18, 2017