Nebraska and GASB Statement No. 77

Source: Scott Klinger, Good Jobs First
scott@goodjobsfirst.org ~ 202-232-1616 x 212

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

Auditor of Public Accounts Charlie Janssen (R-elected 2015)

The Auditor of Public Accounts is the state’s chief accountant with responsibilities for auditing all county courts, State colleges, and several counties. In addition, they also annually review budgets and audits, or grant audit waivers, for over 2,700 local political subdivisions. All of this information is available to the public on the APA’s website databases.

Who commented on the Exposure Draft from Nebraska?

No entities or organizations in Nebraska 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) none of Nebraska’s 93 counties, 977 municipalities or 575 school districts are required by state law to use GAAP accounting. State colleges and universities are required by law to use GAAP. 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 State Auditor collects CAFRs and audited financial statements from all bodies of local government in the state. These are posted in a searchable database on the Auditor’s website.
Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs?

Auditor of Public Accounts Janssen informed leaders of the executive and legislative branches of the new requirements of GASB 77 in a December 15, 2016 letter. However, it does not appear that any state offices provide local governments with technical assistance on matters of financial reporting.

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

Nebraska does not operate programs to monitor fiscal stress among local governments.

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

Nebraska’s Department of Administrative Services completes the state’s CAFR.

When was most recent CAFR filed?

Nebraska’s fiscal year ends on June 30th. Its most recent CAFR was published on December 15, 2016.

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

- **State government**: mid-December 2017
- **Largest cities**:
  - Omaha: Issued June 29, 2017
  - Lincoln: late-February 2018
  - Bellevue: late-March 2018
- **Largest counties**:
  - Douglas: late-December 2018
  - Lancaster: early-February 2018
  - Sarpy: early-February 2018
- **Largest school districts**
  - Omaha: late- November 2017
  - Lincoln: does not appear to post Audits or CAFRs online.
What early compliance news do we have from Nebraska? (as of Sept. 19, 2017)

Omaha reported its GASB 77 on June 29th. The city reported $7.7 million in lost tax revenues attributable to the Employment and Investment Growth Act, and $5.2 million of tax revenues diverted to Tax Increment Financing Districts.

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

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