



## Nevada and GASB Statement No. 77

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

#### State Controller Ron Knecht (R- elected 2014)

The State Controller's Office has [responsibility](#) for setting accounting standards used by governments throughout the state. The Controller does not, however, appear to have responsibility for auditing local governments in Nevada.

Knecht favors cuts in corporate taxes and speaks and writes often of subsidies, by which he means safety net programs for the poor and funding for state universities.

There is also a Legislative Auditor charged with auditing the financial reporting of state agencies, though not local governments

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

- The Progressive Leadership Alliance of Nevada joined New Mexico's SouthWest Organizing Project in [calling for](#) recipient-specific abatement disclosure.
- Reno City Councilmember Jenny Brekhus joined 61 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 Nevada's 16 counties, 19 municipalities and 17 school districts are required by state law to use GAAP accounting.

### **Which state office collects CAFRS from counties/cities/school districts?**

The State Department of Taxation requires local governments to complete and submit an [annual summary financial report](#). The report includes information on fund balances and major inflows and outflows. It does not include any footnote disclosures common on CAFRs (where GASB 77 disclosures will reside).

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

The Local Government Services Division within the State's Department of Taxation appears most likely to provide technical assistance to local governments. It offers a [series of guidance publications](#), some of which pertain to tax abatements, but none of which pertains to GASB or financial reporting more generally.

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

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

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

The State Controller completes the state's CAFR.

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

Nevada's fiscal year ends on June 30<sup>th</sup>. Its most recent [CAFR](#) was published on December 21, 2016.

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

- [State government](#): late-December 2017
- **Largest cities:**
  - [Las Vegas](#): late-December 2017
  - [Henderson](#): late-October 2017
  - [Reno](#): late-November 2017

- **Largest counties**
  - [Clark](#): early-January 2018
  - [Washoe](#): late-November 2017
  - [Carson City](#): late November 2017
- **Largest school districts**
  - [Clark County](#): early October 2017
  - [Washoe County](#): late October 2017

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

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