



Nebraska and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? Auditor of Public Accounts Charlie Janssen. 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? None.

Does the state's most recent CAFR include GASB 77 disclosure? Yes.

How many counties, municipalities and school districts in the state are required to conform with GAAP and therefore GASB Statements? According to GASB's [research brief](#) titled "State and Local Government Use of Generally Accepted Accounting Principles for General Purpose External Financial Reporting" (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.

How many counties, municipalities and school districts reported on GASB 77 disclosures in 2018? 11 of 17 sampled counties/municipalities and 22 of 52 sampled school districts.

Is there a state office that 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? No.

Which state office is responsible for completing state's CAFR? Nebraska Department of Administrative Services.

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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