



## North Dakota and GASB Statement No. 77

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**Who in state government is most likely to influence GASB 77 disclosure?** State Auditor Josh Gallion. The [Division of Local Government Audit](#) in the State Auditor's office performs audits of counties, cities, school districts and other political subdivisions.

**Who commented on the Exposure Draft from North Dakota?** None.

**Does the state's most recent CAFR include GASB 77 disclosure?** No.

**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), North Dakota's 77 counties are required by state law to use GAAP accounting. None of North Dakota's 1,692 municipalities or 226 school districts are required 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?** 6 of 15 sampled counties/municipalities and 3 of 32 sampled school districts.

**Is there a state office that collects CAFRS from counties/cities/school districts?** The State Auditor collects financial statements from local audits. Audits are performed on a periodic basis, and the audit statements and underlying financial documents are [posted](#) on the Auditor's website.

**Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs?** No.

**Does state government monitor fiscal stress within county/municipality/school district?** No.

**Which state office is responsible for completing state's CAFR?** North Dakota Office of Management and Budget.

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

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