



Oregon and GASB Statement No. 77

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

Secretary of State Dennis Richardson (R - elected 2016)

Oregon is the only state where the Secretary of State has the responsibility for auditing public spending (instead of an auditor, comptroller or treasurer).

Dennis Richardson is the first Republican in three decades to hold the office of Secretary of State. We are not aware of any positions he has taken on incentives, but corporate tax compliance was a significant issue during the election. Richardson's Democratic opponent pledged to audit corporations to ensure compliance, while Richardson said state auditors have enough to do without taking on corporations, according to [reporting](#) by Oregon Public Broadcasting.

Who commented on the Exposure Draft from Oregon?

- The Chief Financial Officer of Multnomah County submitted a [comment](#) with three technical suggestions: a) disclosure should include information about how much of abatement is subject to recapture if business does not meet performance deliverables; b) disclosure should provide two years of historical information, showing changes in the number of abatement agreements and the revenues lost to abatement; and c) disclosure should report abatements net of reimbursements from state government.
- State Rep. Alissa Keny-Guyer joined 61 other local elected 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) none of Oregon's 36 counties, 240 municipalities or 236 school districts is required by state law to use GAAP accounting. 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 Secretary of State collects local government audits and posts them in a searchable [database](#) online.

The Oregon Department of Education collects, but does not post, financial reports from school districts. It does publish [annual aggregate financial reports](#), broken down by school district.

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

The Secretary of State publishes a [variety of resources](#), including [audit standards](#), to assist local governments in their financial reporting.

The Secretary of State also publishes an annual (in the fall) [Municipal Newsletter](#), which has included information about [some GASB mandated disclosures](#), though not GASB 77.

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

Oregon is one of 22 states to operate programs to [monitor fiscal stress](#) among local governments, though it has not adopted rules for intervention.

The Secretary of State published an annual report on the [Financial Condition of Oregon's Counties](#), which includes evaluating ten indicators of fiscal stress.

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

Oregon's Secretary of State also completes the state's CAFR.

When was most recent CAFR filed?

Oregon's fiscal year ends on June 30th. Its most recent [CAFR](#) was published on December 23, 2016.

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

- **State government:** early January 2018
- **Largest cities:**
 - [Portland](#): early December 2017
 - [Eugene](#): mid-November 2017
 - [Salem](#): mid-November 2017
- **Largest counties:**
 - [Multnomah County](#): late December 2017
 - [Washington County](#): mid-December 2017
 - [Clackamas County](#): late December 2017
- **Largest School Districts**
 - [Portland](#): early December 2017
 - [Salem-Keizer](#): late December 2017

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

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