



Rhode Island 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 General Dennis Hoyle (appointed by Legislature in 2010)

The Office of the Auditor General serves as a liaison between the State and municipalities on financial and accounting matters. It is responsible for (1) reviewing the annual audited financial statements of the cities and towns, (2) prescribing and supervising their application of uniform accounting principles, procedures and reporting standards, and (3) making determinations of whether emergency situations permit a municipality to exceed the statutory cap on annual property tax levy increases.

Who commented on the Exposure Draft from Rhode Island?

- No entities or organizations in Rhode Island 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) all of Rhode Island's 39 municipalities and 4 school districts are required by state auditor to use GAAP accounting. Rhode Island has no counties.

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

The Division of Municipal Finance in the Department of Revenue [gathers and posts some audited financial statements](#) of municipalities in the state.

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

The Auditor General's Office publishes [extensive materials](#) to assist local governments with their financial reporting, including specific information on previous GASB statements.

The Auditor General's Office also publishes [Muni-news](#) periodically. The October 2016 edition published a [modest note](#) about GASB 77.

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

Rhode Island is one of 22 states to operate programs to [monitor fiscal stress](#) among local governments. The Division of Municipal Finance in the Department of Revenue tracks [local governments and their agencies experiencing fiscal stress](#) under the state's Fiscal Stability Act.

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

The Rhode Island Controller completes the state's CAFR.

When was most recent CAFR filed?

Rhode Island'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 Rhode Island?

- [State government](#): mid-December 2017
- **Largest cities:**
 - Providence: late-December 2017
 - [Warwick](#): early-May 2018
 - [Cranston](#): late-December 2017
- **Largest School Districts**
 - Providence: prospective budget disclosed, not audited financial reports
 - Cranston: prospective budget disclosed, not audited financial reports

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

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