



South Dakota and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? Auditor General Martin Guindon. The Department of Legislative Audits has the responsibility of examining records of state agencies, counties, and municipalities. School districts were given the option of hiring an independent public accountant or the Department of Legislative Audit in 1995. The Department of Legislative Audit approves the independent public accountants who perform government audits. The Department of Legislative Audits develops and maintains the accounting systems and associated accounting manuals for counties, municipalities and school districts.

Who commented on the Exposure Draft from South Dakota? 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), South Dakota's 176 school districts are required by state law to use GAAP accounting. None of South Dakota's 66 counties or 1,248 municipalities 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? 7 of 14 sampled counties/municipalities and 3 of 54 sampled school districts.

Is there a state office that collects CAFRS from counties/cities/school districts? The Department of Legislative Audits collects financial statements (and audit opinions for schools if performed by independent auditors. These are [posted](#) on DLA's website.

Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs? The [Department of Legislative Audits](#) (DLA) conducts

an annual conference to provide training and information to the independent public accountants (IPAs) with the objective of improving the quality and consistency of government audits performed in the state. Additionally, to assist them with their audits, DLA provides audit programs and data to the IPAs including state payments to local governments and federal surplus property received by local governments. In addition to the annual training conference, technical support is provided to IPAs through a newsletter that is published and distributed about three times a year, and daily via the telephone. Topics usually addressed are legal compliance issues, accounting and financial reporting requirements, and the application of generally accepted government auditing standards.

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

Which state office is responsible for completing state's CAFR? South Dakota Bureau of Finance and Management.

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

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