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

State Auditor John B. McCusky (R- elected 2016)

The State Auditor audits all county and city financial statements. The Local Government Services Division of the State Auditor’s Office is charged with the responsibility of approving property tax levy rates, the review and approval of general operating budgets / budget revisions for county commissions / municipalities and providing training and technical assistance to local governments in the State.

Prior to becoming auditor, Mr. McCusky was a State Representative.

Who commented on the Exposure Draft from West Virginia?

- No entities or organizations in West Virginia 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) none of West Virginia’s 55 counties, 234 municipalities or 55 school districts are 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. Public universities are required to use GAAP.
Which state office collects CAFRS from counties/cities/school districts?

The State Auditor is charged with auditing the financial statements of county and municipal government and therefore gathers these statements annually. The Chief Inspector within the Auditor’s Office publishes audits and underlying financial statements in a searchable online database.

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

The State Auditor is charged with providing technical assistance to local governments. The State Auditor has published implementation guides for previous GASB statements, though none on GASB 77.

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

West Virginia does not operate programs to monitor fiscal stress among local governments.

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

West Virginia’s Department of Administration completes the state’s CAFR.

When was most recent CAFR filed?

West Virginia’s fiscal year ends on June 30th. Its most recent CAFR was published on April 30, 2017.

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

- **State government:** mid-May 2018
- **Largest cities:**
  - **Charleston:** early-January 2018
  - **Huntington:** mid-March 2018
  - **Parkersburg:** early-February 2018
• Largest counties:
  o Kanawha County: mid-February 2018
  o Berkeley County: mid-January 2018
  o Monongalia County: 2015 CAFR undated, June FY

• Largest School Districts
  o Kanawha: no financial statements posted
  o Berkeley: no financial statements posted

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

Updated: September 20, 2017