



West Virginia and GASB Statement No. 77

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Who in state government is most likely to influence GASB 77 disclosure? State Auditor John B. McCusky (re-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? 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), 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.

How many counties, municipalities and school districts reported on GASB 77 disclosures in 2018? 4 of 29 sampled counties/municipalities and 32 of 62 sampled school districts.

Is there a state office that 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? No.

Which state office is responsible for completing state's CAFR? West Virginia Department of Administration, Financial Accounting and Reporting Section.

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

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