



## Oklahoma and GASB Statement No. 77

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**Who in state government is most likely to influence GASB 77 disclosure?** State Auditor Cindy Byrd. [State law](#) requires the Oklahoma auditor to audit all county governments annually. Auditor Jones has made increasing transparency a goal of his office. He has also substantially increased the number of annual audits conducted. He has been an [outspoken critic](#) of state wind subsidies. Mr. Jones is running for Governor in 2018.

**Who commented on the Exposure Draft from Oklahoma?** 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), none of Oklahoma's 77 counties, 590 municipalities or 571 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.

**How many counties, municipalities and school districts reported on GASB 77 disclosures in 2018?** 11 of 21 sampled counties/municipalities and 16 of 187 sampled school districts.

**Is there a state office that collects CAFRS from counties/cities/school districts?** The State Auditor gathers and audits the financial statements of all counties in the state. The audit results are [posted](#) on the Auditor's website. Many municipalities and school districts are also audited, though not on an annual basis. Annually the State Auditor [surveys cities and towns](#) in order to collect a range of financial data. This would be an ideal spot to collect GASB 77 data.

**Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing CAFRs?** The [Management Services Division](#) within the Auditor’s Office has the following mission: “The objective of the Management Services Team is to offer quality management advisory and consulting services to county officers and management of public entities. We also prescribe accounting procedures and forms to be used by county officials. We develop and present instructional materials at workshops and conferences and assist the County Training Program, Cooperative Extension Service, in the training of county officers and deputies.”

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

**Which state office is responsible for completing state’s CAFR?** Oklahoma Office of Management and Enterprise Services.

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

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