

## MEMO

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**TO:** Library Clerk-Treasurers, Finance Directors and Fiscal Officers  
**FROM:** OLC Library Accounting Division Action Council Members  
**DATE:** November 15, 2006  
**RE:** GAAP Look-Alike Statement of Activities Recommendations

The OLC Library Accounting Division (LAD), in cooperation with the Local Government Services and the Audit Division of the Auditor of State's office, is requesting your comments concerning the enclosed *list of recommended Program categories and accounts* to be included in the Statement of Activities for those libraries reporting GAAP look-alike annual financial statements:

After a year of performing audits, the Auditor's office is looking for ways to make the Statement of Activities more uniform among libraries statewide. Please note that the Auditor's office requires that disbursements on this statement be allocated into Programs or Activities, not at the object level such as Salaries, Supplies, Materials, etc., in order to allow users of this financial statement to have a better overall understanding of the library's expenses.

The LAD is also concerned with the uniformity of this financial statement since there are currently several variations being used. This makes it difficult to compare "apples to apples" across library financial statements. After discussions with the Auditor of State's office, the LAD has created the attached list of recommended Programs and corresponding Expense Accounts for those libraries reporting GAAP look-alike financial statements. Included also is a *Sample Statement of Activities* with more information in order to assist you in this process.

The possible outcome of these recommendations may be an Auditor of State's Bulletin explaining this issue in more detail, along with programming of the account structure in the Uniform Accounting Network (UAN) software provided by the Auditor's office, which is used by several libraries.

Both the Auditor of State and the LAD are requesting your comments on these suggestions before they become standard for libraries beginning in 2008. Please review the enclosed information and provide your comments ***in writing*** to ***Lynda Murray*** at the OLC ***by December 15, 2006***. Your comments will be compiled for the LAD Action Council members listed on the next page and forwarded to the Auditor of State's office by the end of the year:

Again, these recommendations are for libraries reporting using *GAAP look-alike* statements. They do not need to be followed by those libraries reporting GAAP or traditional cash.

We thank you for your input and look forward to hearing from you before December 15, 2006.

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**Stacey Russell, Secretary (2007)**

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**Terri McKeown, Past Coordinator (2006)**

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**Enclosures:** LAD Recommended Programs and Accounts  
Sample Statement of Activities