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Dear Valued Customer,

State & Local Government Accounting, Financial Reporting, and Auditing Service is your best source for timely information on topics of greatest concern to government accounting professionals. This update includes the following new issuances and revisions:

- GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (Section 1.4).
- GASB Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments (Section 1.4).
- GASB Statement No. 56, Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards (Section 1.4).
- The addition of SAS 115, Communicating Internal Control Related Matters Identified in an Audit, codified in AU Section 325 (Section 3.1).
- Amendments to reflect conforming changes due to the issuance of SQCS No. 7, A Firm's System of Quality Control, in AU Sections 161, 311, and 316 (Section 3.1).
- The addition of a new section titled Clarity Project to include Statements on Auditing Standards that have been redrafted but not yet codified (Section 3.1).
- Section 4.3 was updated for the 2008 Government Auditing Standards and Circular A-133 Audit Guide.
- Section 4.4 was updated for the 2008 Government Auditing Standards and Circular A-133 Audit Risk Alert.

Our goal with the *State & Local Government Accounting, Financial Reporting, and Auditing Service* is to provide you with information regarding accounting, financial reporting, and auditing. Please let me know if you have suggestions for making this book more useful; e-mail your comments to me at alana.foster@sheshunoff.com. If you have questions or comments about any Sheshunoff product, contact a customer service representative by calling (800) 456-2340 or visit us online at www.sheshunoff.com.

Sincerely,

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Senior Editor