

MEMORANDUM

To: Subscribers to *State & Local Government Accounting, Financial Reporting, and Auditing Service*

From: Sheshunoff Information Services

Subject: Highlights

Enclosed is the current update to *State & Local Government Accounting, Financial Reporting, and Auditing Service*. This manual continues to provide timely information on topics of greatest concern to government accounting professionals. This update includes the following new issuances and revisions:

- GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments* (Section 1.4)
- GASB Codification Section S20 for the effective date of GASB Statement No. 48, *Sales and Pledges of Receivables and Intra-Entity Transfers of Assets and Future Revenues* (Section 2.1)
- GASB Concepts Statement No. 4, *Elements of Financial Statements* (Section 2.1)
- Revised guidance from the AICPA Audit Guide on State and Local Governments (Section 3.2)
- Revised guidance from the AICPA Audit Risk Alert for State and Local Governmental Developments (Section 3.3)
- Revised guidance from the AICPA Audit Guide on Government Auditing Standards and Circular A-133 Audits (Section 4.3)
- Revised guidance from the AICPA Audit Risk Alert for Government Auditing Standards and Circular A-133 Audits (Section 4.4)