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## Correspondence: Work of Committee on Governmental Accounting

Lloyd Morey

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## Correspondence

### WORK OF COMMITTEE ON GOVERNMENTAL ACCOUNTING

*Editor*, THE JOURNAL OF ACCOUNTANCY:

SIR: I have observed the interesting discussion concerning surplus accounts in a municipal balance-sheet in the April issue of THE JOURNAL OF ACCOUNTANCY and would like to add these additional observations. The fact that, as one writer suggests, "There is not any single recognized procedure" has been until recently one of the outstanding difficulties in the field of municipal and other governmental accounting. It is for that reason and in recognition of the need for a more nearly uniform terminology and procedure through the whole realm of municipal accounts that the National Committee on Municipal Accounting, which was referred to by one of the writers, has been set up. This committee, which was organized about two years ago, consists of representatives of the American Institute and other national accounting bodies and of national organizations of public officers. Each organization has one representative on the committee and also has a subcommittee to advise this representative. Altogether, over sixty persons are associated in this work, including many persons who have been actively interested in the subject and many practicing accountants.

The purpose of this committee is to "formulate principles of municipal accounting, to develop standard classifications and terminology for municipal reports and to promote the recognition and use of those standards". Five bulletins have already been published by the committee dealing with terminology, balance-sheets, audit procedure and bibliography. Another important bulletin dealing with forms of all kinds of municipal financial statements will be published shortly.

The activities and proposals of that committee have already attracted wide interest and a substantial degree of recognition. A number of municipal reports of the current year have been compiled in accordance with the committee's recommendations. Through this channel, an opportunity is presented for the development of an authoritative procedure which should be of interest and aid to all accountants and public officers. The work of this committee should do much to eliminate the variation and uncertainties in this field of accounting and to bring about greater unification and standardization of both principles and practice.

Yours truly,

LLOYD MOREY, *Chairman*,

Institute Special Committee on Governmental Accounting.

Urbana, Illinois, April 20, 1936.