



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

JENNIFER M. GRANHOLM  
GOVERNOR

ROBERT J. KLEINE  
STATE TREASURER

**DATE:** November 16, 2006

**TO:** All Local Units of Government in Michigan and Certified Public Accountants

**FROM:** Michigan Committee on Governmental Accounting and Auditing (MCGAA)

**SUBJECT:** MCGAA Statement No. 13 - Rescission Of Statement No. 7

RESCISSION OF STATEMENT NO. 7

The Governmental Accounting Standards Board (GASB) issued Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, in June 1999. In February 2000, the Michigan Committee on Governmental Accounting and Auditing (MCGAA) published Statement No. 7 to define the required extent of the implementation of GASB No. 34 for financial reporting requirements in Michigan counties and local governments.

By this statement, MCGAA Statement No. 7 is rescinded in its entirety.

The Michigan Department of Treasury has determined that the reporting and disclosure requirements of GASB Statement No. 34 are applicable to all counties and local units of government. The State of Michigan has not established unique basic financial statement reporting requirements that would represent a departure from GASB Statement No. 34.

The provisions of this statement are considered effective for years beginning after December 15, 2006.