

Additional Account Numbers Added to Chart of Accounts

Effective July 2007

Donated Assets

Assets donated to the library should be recorded using fair market value, the value the asset could have been obtained for if purchased. An entry will be recorded debiting expenditures (56050) and crediting revenues (41910) for the total amount of the donated assets.

On Behalf Payments

On-behalf payments are payments made by one governmental entity on behalf of another. For example, if one of the counties in your regional library pays salaries directly to some of your employees or pays a portion of employees' benefits directly to the provider (retirement or health), that is considered an on-behalf payment. GASB Statement 24 requires recording these on-behalf payments as both a revenue and expenditure.

An example of recording on-behalf payments follows –

The County pays the life insurance premium for all of your employees directly to the life insurance vendor. The total cost for the year is \$10,000. You should record the following entry -

Debit	Group Insurance (52200 or 52400)
Credit	On-behalf Revenue (41160)

In addition, if a county in your region directly pays for vehicle maintenance costs or other expenditures not related to an asset owned by the county (i.e. building), the same entry would be recorded for this amount.