

State Board of Accounts

ILMCT Institute and Academy

March 20, 2023



Capital Assets and Accumulated Depreciation

ILMCT Institute and Academy

March 20, 2023

Definition of Capital Asset

- GASB Statement 34 paragraph 19
 - *The term capital assets includes land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.*



Audit Position

- Guidance from Chapter 1 of the Accounting and Uniform Compliance Guidelines Manual for Cities and Towns:
 - *Every unit must have a capital asset policy that details the threshold at which an item is considered a capital asset. Every unit must have a complete detail listing of all capital assets owned which reflects their acquisition value. Capital Asset Ledger (Form 369) has been prescribed for this purpose. A complete physical inventory must be taken at least every two years, unless more stringent requirements exist, to verify account balances carried in the accounting records.*



Current Requirements

- Capitalization Policy with Threshold
 - Threshold for all assets or groups of assets
 - Estimated Useful Life
 - Depreciation Method
- Current inventory of capital assets
 - Detail listing of capitalized items
 - Inventory of non-capitalized assets
- Two-year inventory or other control over accuracy of inventory
 - Additions and deletions



CAPITAL ASSETS LEDGER

FUND _____

DEPARTMENT OR BUILDING _____

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Life of Asset	Date of Disposal of Fixed Asset	Amount Received on Disposal or Trade in	Types of Capital Assets						Total Fixed Assets	
								Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction in Progress		Books and Other
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SAMPLE



Land

- Land is often closely associated with another asset
 - Land under a building
 - Land purchased for a road
- Land should always be classified separately and not part of the cost of the other asset
- Records must include a description, amount of acreage (if relevant), acquisition date and purchase price.
- Land is assumed to have an indefinite life and is not depreciated
- Usually, all land is capitalized.



Infrastructure

- Physical systems of government: Examples include streets & alleys, bridges, storm water and drainage, communication networks, water and sewer systems, parking lots, lighting systems, and dams
- Relative longer useful lives
- Non moveable
- LTAP, street department personnel, a city/town manager, or council member would have information to provide best estimate of useful lives



Buildings

- Permanent Structures
- A capital asset account for buildings must reflect the location of each building and the purchase price or construction cost of improvements, if applicable. If a building is acquired by gift, record the appraised value at the time of acquisition.
- City/Town halls, street department garages, and park community centers.
- Useful life often long – maybe even 50 years – estimate based on use, maintenance, & quality.



Improvements Other than Buildings

- Improvements to land other than buildings that add value to the land but do not have an indefinite life.
- Examples include fences, retaining walls, sidewalks, parking lots and most landscaping
- Useful life will depend on the improvement and can depend on the material used and environment



Equipment

- Machinery, trucks, cars, street & road equipment, computer servers, safes, furnishings, desks, cabinets and other office equipment.
- Small but sensitive items. Track but don't capitalize.
- GASB recommended practice is that the capitalization threshold should be at least \$5,000.
- Can have different thresholds for different equipment
- Separately account for equipment purchased with federal dollars and be aware of Federal requirement.
- Useful life by category of equipment. Often 5 to 10 years



Books and Other

- Books
 - New category of Annual Financial Report
 - Collections valued as a whole, will be exhausted through general use
 - Most common will be libraries / municipalities may have historical books
- Other Collections with Indefinite Life
 - Museums and historical collections
 - Art Collections
 - If the purpose of the collection is display or research, the collection is being adequately maintained and the proceeds from the sale of collection items must be applied to acquiring new items – no depreciation.



Construction Work in Progress

- This category allows for the collection of costs in the construction of a capital asset such as new building or road.
- When the project is completed, it is moved from Construction Work In Progress to the applicable capital asset category such as building or infrastructure.
- Category is not depreciated – once placed in service depreciation will start.



How is a Capital Asset Valued?

- Historical Cost
 - Claim for purchase
 - Contract for construction costs
 - Board minutes or other historical documents
- Estimating Historical Cost
 - Current cost of asset
 - Consumer Price Index calculation
 - Basis for estimate and documentation of basis
 - Table in *Cities and Towns Bulletin*



ESTABLISHING THE ESTIMATED COST OF CAPITAL ASSETS

When it is not possible to determine the historical cost of capital assets owned by a governmental unit, the following procedure should be followed. Develop an inventory of all capital assets which are significant for which records of the historical costs are not available. Obtain an estimate of the replacement costs of these assets. Through inquiry determine the year or approximate year of acquisition. Then multiply the estimated replacement cost by the factor for the year of acquisition from the Table of Cost Indexes. The resulting amount will be the estimated cost of the asset. In some cases estimated replacement cost can be obtained from insurance policies; however, if estimated replacement costs are not available from insurance policies, you should obtain or make an estimate of the replacement costs.

As an example, if the replacement cost is estimated to be \$76,000.00 and the asset was constructed about 1948, then the estimated cost of the asset should be reported as \$6,080.00 (\$76,000.00 X .08 = \$6,080.00).

TABLE OF COST INDEXES 1914 to 2021							
<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
2021	0.96	1994	0.53	1967	0.12	1940	0.05
2020	0.94	1993	0.52	1966	0.12	1939	0.05
2019	0.93	1992	0.50	1965	0.11	1938	0.05
2018	0.91	1991	0.48	1964	0.11	1937	0.05
2017	0.89	1990	0.46	1963	0.11	1936	0.05
2016	0.88	1989	0.44	1962	0.11	1935	0.05
2015	0.87	1988	0.42	1961	0.11	1934	0.05
2014	0.86	1987	0.40	1960	0.11	1933	0.05
2013	0.85	1986	0.40	1959	0.11	1932	0.06



Determining the useful life

- Capitalization policy
- City or town experience with similar assets
- Other city or town useful lives determinations
- Estimate and documentation for basis
- Update as needed based on actual experience



Depreciation

- Allocates the deferred cost (capitalized amount) to the future accounting periods. This is based on the value of the asset (historical cost) over the useful life of the asset.
- Example: Truck purchased for \$50,000 and estimated life is 5 years with no salvage value using straight line method
 - Capitalize at \$50,000
 - Deprecation: $\$ 50,000 / 5 \text{ years}$ is \$10,000 per year.



Accumulated Depreciation

- Total Depreciation used for each asset.
- For Enhanced Regulatory reporting you will not report depreciation expense
- Truck Example of \$50,000 acquisition cost and \$10,000 depreciation
 - Accumulated Depreciation:
 - Year 1 \$10,000
 - Year 2 \$20,000
 - Year 3 \$30,000
 - Year 4 \$40,000
 - Year 5 \$50,000

Fully depreciated



Accumulated Depreciation Schedule

- Schedule is a summary of accumulated depreciation by category for all assets in capital asset schedule that are being depreciated.
- Beginning balance would tie to ending balance of prior year
- Additions represent the depreciation expense allocated for that year.
- Reductions represent that the capital asset was disposed of and the accumulated depreciation is removed for that asset from the schedule.
- Ending balance is the accumulated depreciation at year end for the capital asset schedule



Additions to Capital Assets

- Additions
 - Procedures in place to gather and report capital asset purchases from current claims:
 - Capital Outlay Classification
 - Flagged by software – generates reports
 - Segregate Claims
 - Capital Asset Addition forms
 - Internal controls in place to ensure procedures are followed



Reductions to Capital Assets

- Deletions
 - Procedures in place to gather and report deletions
 - Trade – ins (capital asset addition forms)
 - Sale of assets (Capital asset disposal forms)
 - Salvage (Board Minutes)
 - Inventories
 - Internal Controls in place to ensure procedures are followed.



Book Value

- Asset value less accumulated depreciation
- Truck Example Year 2 \$50,000 less \$20,000 = \$30,000 Book value
- Schedule shows summary for each classification and not individual assets but does show within a classification how “old” the assets are and gives some idea of when replacement costs may be needed.



Physical Inventories

- If, the capital asset records are not complete, a physical inventory of assets above the threshold may be needed-specifically for equipment and vehicles.
- Once every two years have the departments do a physical inventory of equipment in their department- especially important for disposals that may not have been reported.
- Inventory small items that may be at higher risk of misappropriation such as laptops, cell phones, tablets, tools for example. Keep those inventories up to date.



Capital Asset Example

- Completing the Capital Asset Ledger
- Calculating Depreciation and Accumulated Depreciation
- New AFR Reporting Requirements
- Draft Note for Capital Assets

Capital Asset Ledger for 2021-2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction in Progress	Books and Other	Total Fixed Assets
1/1/1964	Town Hall		1 Main St	400,000.00	80 years					400,000.00					400,000.00
1/1/1964	Town Hall Land		2 Main St	100,000.00				100,000.00							100,000.00
7/1/2000	Fence		Park	5,000.00	10 years						5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years							25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years							40,000.00			40,000.00
7/1/2019	Main Street			2,500,000.00	25 years				2,500,000.00						2,500,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years							50,000.00			50,000.00
	Started 2021 Pole Barn Project												40,000.00		40,000.00
12/31/2021	Ending Balance							100,000.00	2,500,000.00	400,000.00	5,000.00	115,000.00	40,000.00	-	3,160,000.00
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years						15,000.00				15,000.00
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years							70,000.00			70,000.00
8/1/2022	Pole Barn (moved CIP)		Park	40,000.00	50 years					40,000.00			moved 40,000		-
8/1/2022	Pole Barn (add'l cost)		Park	10,000.00	50 years					10,000.00					10,000.00
12/31/2022	Additions									50,000.00	15,000.00	70,000.00			135,000.00
12/31/2022	Deletions												40,000.00		40,000.00
12/31/2022	Ending Balance							100,000.00	2,500,000.00	450,000.00	20,000.00	185,000.00	-	-	3,255,000.00



Capital Asset Ledger - 2021

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1/1/1964	Town Hall		1 Main St	400,000.00	80 years					400,000.00					400,000.00
1/1/1964	Town Hall Land		2 Main St	100,000.00				100,000.00							100,000.00
7/1/2000	Fence		Park	5,000.00	10 years						5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022						25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years							40,000.00			40,000.00
7/1/2019	Main Street			2,500,000.00	25 years				2,500,000.00						2,500,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years							50,000.00			50,000.00
Started 2021	Pole Barn Project												40,000.00		40,000.00
12/31/2021	Ending Balance							100,000.00	2,500,000.00	400,000.00	5,000.00	115,000.00	40,000.00	-	3,160,000.00
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years						15,000.00				15,000.00
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years							70,000.00			70,000.00
8/1/2022	Pole Barn (moved CIP)		Park	40,000.00	50 years					40,000.00			moved 40,000		-
8/1/2022	Pole Barn (add'l cost)		Park	10,000.00	50 years					10,000.00					10,000.00
12/31/2022	Additions									50,000.00	15,000.00	70,000.00			135,000.00
12/31/2022	Deletions											25,000.00	40,000.00		65,000.00
12/31/2022	Ending Balance							100,000.00	2,500,000.00	450,000.00	20,000.00	160,000.00	-	-	3,230,000.00



Capital Asset Ledger - 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction in Progress	Books and Other	Total Fixed Assets
1/1/1964	Town Hall		1 Main St	400,000.00	80 years					400,000.00					400,000.00
1/1/1964	Town Hall Land		2 Main St	100,000.00				100,000.00							100,000.00
7/1/2000	Fence		Park	5,000.00	10 years						5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022						25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years							40,000.00			40,000.00
7/1/2019	Main Street			2,500,000.00	25 years				2,500,000.00						2,500,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years							50,000.00			50,000.00
Started 2021	Pole Barn Project												40,000.00		40,000.00
12/31/2021 Ending Balance								100,000.00	2,500,000.00	400,000.00	5,000.00	115,000.00	40,000.00	-	3,160,000.00
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years						15,000.00				15,000.00
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years							70,000.00			70,000.00
8/1/2022	Pole Barn (moved CIP)		Park	40,000.00	50 years					40,000.00			moved 40,000		-
8/1/2022	Pole Barn (add'l cost)		Park	10,000.00	50 years					10,000.00					10,000.00
12/31/2022 Additions										50,000.00	15,000.00	70,000.00			135,000.00
12/31/2022 Deletions												25,000.00	40,000.00		65,000.00
12/31/2022 Ending Balance								100,000.00	2,500,000.00	450,000.00	20,000.00	160,000.00	-	-	3,230,000.00



Accumulated Depreciation – December 31, 2021

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Accumulated Depreciation			Total Accumulated Depreciation	
													Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	58			290,000.00					290,000.00
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years			2,500	>10					25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	6					24,000.00			24,000.00
7/1/2019	Main Street			2,500,000.00	25 years			100,000	3		300,000.00						300,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	2					10,000.00			10,000.00
Started 2021	Pole Barn Project																-
12/31/2021	Ending Balance										300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00



Accumulated Depreciation – December 31, 2021

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	58		290,000.00						290,000.00
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years			2,500	>10					25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	6					24,000.00			24,000.00
7/1/2019	Main Street			2,500,000.00	25 years			100,000	3		300,000.00						300,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	2					10,000.00			10,000.00
Started 2021 Pole Barn Project																	
12/31/2021 Ending Balance																	
											300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00



Accumulated Depreciation – December 31, 2021

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	58			290,000.00					290,000.00
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years			2,500	>10					25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	6					24,000.00			24,000.00
7/1/2019	Main Street			2,500,000.00	25 years			100,000	3		300,000.00						300,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	2					10,000.00			10,000.00
Started 2021	Pole Barn Project																-
12/31/2021	Ending Balance										300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00



Accumulated Depreciation – December 31, 2021

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation							
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	58			290,000.00					290,000.00
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years			2,500	>10					25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	6					24,000.00			24,000.00
7/1/2019	Main Street			2,500,000.00	25 years			100,000	3		300,000.00						300,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	2					10,000.00			10,000.00
Started 2021 Pole Barn Project																	-
12/31/2021 Ending Balance											300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00



Accumulated Depreciation – December 31, 2021

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	58			290,000.00					290,000.00
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				5,000.00
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years			2,500	>10					25,000.00			25,000.00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	6					24,000.00			24,000.00
7/1/2019	Main Street			2,500,000.00	25 years			100,000	3		300,000.00						300,000.00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	2					10,000.00			10,000.00
Started 2021	Pole Barn Project																-
12/31/2021	Ending Balance										300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00



Accumulated Depreciation – December 31, 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation – December 31, 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation – December 31, 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10								
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation – December 31, 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation – December 31, 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation Additions & Reductions in 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Accumulated Depreciation						Total Accumulated Depreciation	
										Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress		Books and Other
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation Additions & Reductions in 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			5,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10								
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					(25,000.00)			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					4,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		100,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					5,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation Additions & Reductions in 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			5,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10								
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					(25,000.00)			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					4,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		100,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					5,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation Additions & Reductions in 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			5,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10								
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					(25,000.00)			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					4,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		100,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					5,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Accumulated Depreciation Additions & Reductions in 2022

Town of Miketon

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			5,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10								
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					(25,000.00)			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					4,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		100,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					5,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00



Depreciation Example for Town of Miketon - 2022

Calculation of Accumulated Depreciation for December 31, 2022

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			295,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10				5,000.00				
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					28,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		400,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					15,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00

Depreciation Activity by Asset

Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Useful Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Yearly Depreciation	Years in Service	Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery Equipment & Vehicles	Construction-in-Progress	Books and Other	Total Accumulated Depreciation
1/1/1964	Town Hall		1 Main St	400,000.00	80 years			5,000	59			5,000.00					
7/1/2000	Fence		Park	5,000.00	10 years			500	>10								
6/1/2010	Ford Pickup	#1	Fleet Vehicle	25,000.00	10 years	11/20/2022		2,500	>10					(25,000.00)			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000.00	10 years			4,000	7					4,000.00			
7/1/2019	Main Street			2,500,000.00	25 years			100,000	4		100,000.00						
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000.00	10 years			5,000	3					5,000.00			
6/1/2022	Town Hall Parking Lot		1 Main St	15,000.00	30 years			500	1				500.00				
7/1/2022	GM Pickup	#4	Fleet Vehicle	70,000.00	10 years			7,000	1					7,000.00			
8/1/2022	Pole Barn (moved CIP)		Park	50,000.00	50 years			1,000	1			1,000.00					
Beginning Balance 1/1/2021										-	300,000.00	290,000.00	5,000.00	59,000.00	-	-	654,000.00
12/31/2022 Additions										-	100,000.00	6,000.00	500.00	16,000.00	-	-	122,500.00
12/31/2022 Reductions										-	-	-	-	(25,000.00)	-	-	(25,000.00)
12/31/2022 Ending Balance										-	400,000.00	296,000.00	5,500.00	50,000.00	-	-	751,500.00

State Board of Accounts

Mike Crowley and Mitch Wilson

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