State Board of Accounts

Monthly Meeting with Cities and Towns
July 2021



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Updates

- ARPA Revenue Calculation Video
- ARPA Interest
- US Treasury Webinars
 - https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds/recipient-compliance-and-reporting-responsibilities
- SBOA Capital Asset Video
- · Upcoming SBOA Training Dates

August 27 ILMCT Fall District Meeting

September 22 Monthly Meeting
 October 5-7 AIM Ideas Summit
 November 8 ILMCT Annual Meeting
 December 15 Monthly Meeting

Capital Assets and Accumulated Depreciation

Monthly Meeting with Cities and Towns July 2021

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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.

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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



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				FUND									Gen	eral Form No. 3	69 (Rev. 2019
			DEPA	RTMENT	OR BUIL	.DING _									
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	Land	Infrastructure	Buildings	pes of Capital Ass Improvements Other Than Buildings	Machinery	Construction in Progress	Books and Other	Total Fixed Assets
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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.



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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



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Buildings

- Permanent Structures
- A capital asset account for buildings must reflect the location or 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



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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



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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.



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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



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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 <u>significant</u> 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.

If the replacement cost is estimated to be \$76,000.00 and the asset was constructed about 1930, then the estimated cost of the asset should be reported as \$5,320.00.

\$76,000.00 X .07 = \$5,320.00

TABLE OF COST INDEXES 1922 to 2017

Year	Index	Year	Index	Year	Index	Year	Index
2017	1.00	1993	.59	1969	.15	1945	.07
2016	.98	1992	.57	1968	.14	1944	.07
2015	.97	1991	.56	1967	.14	1943	.07
2014	.97	1990	.53	1966	.13	1942	.07
2013	.95	1989	.51	1965	.13	1941	.06
2012	.94	1988	.48	1964	.13	1940	.06
2011	.92	1987	.46	1963	.12	1939	.06
2010	.89	1986	.45	1962	.12	1938	.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



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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 years is \$10,000 per year.



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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



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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



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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



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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.



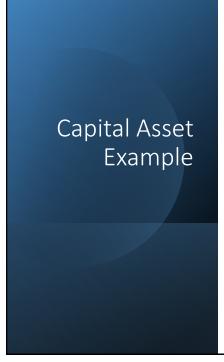
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Physical Inventories

- 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.





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

Capital Asset Ledger for 2020-2021

							Amount			Types of Cap	pital Assets				
Date				Original	Estimated	Date of	Received on				Improvements	Machinery	Construction	Books	Total
of		Serial		Cost of	Life of	Disposal of	Disposal or				Other Than	Equipment	in	and	Fixed
Purchase	Description of Asset	Number	Location of Asset	Asset	Asset	Asset	Trade In	<u>Land</u>	Infrastructure	Buildings	Buildings	& Vehicles	Progress	Other	Assets
1/1/1964	Town Hall		1 Main Street	400,000	80 years					400,000					400,0
	Town Hall Land		1 Main Street	100,000				100,000							100,0
7/1/2000			Park		10 years						5,000				5,0
6/1/2010	Ford Pick up	#1	Fleet Vehicle	25,000	10 years	11/20/2021						25,000			25,0
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000	10 years							40,000			40,0
7/1/2019	Main Street			2,500,000	25 years				2,500,000						2,500,0
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000	10 years							50,000			50,0
arted 2020	Pole Barn Project												40,000		40,0
/31/2020 Er	nding Balance							100,000	2,500,000	400,000	5,000	115,000	40,000	-	3,160,0
6/1/2021	Town Hall Parking Lot		1 Main Street	15,000	30 years						15,000				15,0
7/1/2021	GM Pickup	#4	Fleet Vehicle	70,000	10 years							70,000			70,0
8/1/2021	Pole Barn (moved CIP)		Park	40,000	50 years					40,000			moved 40,000		40,0
8/1/2021	Pole Barn (add'l cost)		Park	10,000						10,000					10,0
/31/2021 A	dditions								-	50,000	15,000	70,000	-	-	135,0
	eletions											25,000	40.000		65.0



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Capital Asset Ledger - 2020

Town of Toddville

							Amount			Types of Ca	pital Assets				
Date				Original	Estimated	Date of	Received on				Improvements	Machinery	Construction	Books	Total
of		Serial		Cost of	Life of	Disposal of	Disposal or				Other Than	Equipment	in	and	Fixed
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started 2020	Pole Barn Project												40,000		40,000
12/31/2020 E	Inding Balance							100,000	2,500,000	400,000	5,000	115,000	40,000	-	3,160,000



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Capital Asset Ledger - 2020

Town of Toddville

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7/1/2019	Main Street			2,500,000	25 years				2,500,000						2,500,000
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Indiana State Board of Accounts

Capital Asset Ledger - 2020

Town of Toddville

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12/31/2020 E	nding Balance							100,000	2,500,000	400,000	5,000	115,000	40,000	-	3,160,000

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Capital Asset Ledger - 2020 Town of Toddville

										T					
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8/1/2021	Pole Barn (add'l cost)		Park	10,000						10,000					10,000
12/31/2021 A	Additions							-		50,000	15,000	70,000	-	-	135,000
2/31/2021 D	Deletions											25,000	40,000		65,000

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Capital Asset Ledger - 2021

Town of Toddville

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Capital Asset Ledger - 2021

Town of Toddville

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12/31/2021 Additions						-	-	50,000	15,000	70,000	-	-	135,000
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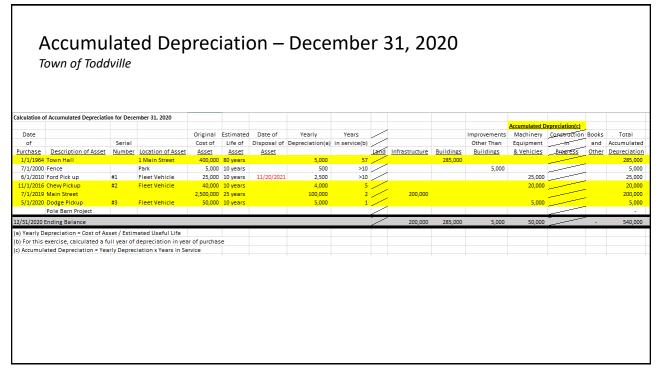
Capital Asset Ledger - 2021

Town of Toddville

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5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000	10 years							50,000			50,0
arted 2020	Pole Barn Project												40,000		40,0
2/31/2020 E	Ending Balance							100,000	2,500,000	400,000	5,000	115,000	40,000	-	3,160,0
6/1/2021	Town Hall Parking Lot		1 Main Street	15,000	30 years						15,000				15,0
7/1/2021	GM Pickup	#4	Fleet Vehicle	70,000	10 years							70,000			70,0
8/1/2021	Pole Barn (moved CIP)		Park	40,000	50 years					40,000			moved 40,000		40,0
8/1/2021	Pole Barn (add'l cost)		Park	10,000						10,000					10,0
/31/2021 A	Additions							-	-	50,000	15,000	70,000	-	-	135,
/31/2021	Deletions											25,000	40,000		65,
	nding Balance							100,000	2,500,000	450,000	20,000	160,000	_	_	3,230,

Accumulated Depreciation – December 31, 2020 Town of Toddville alculation of Accumulated Depreciation for December 31, 2020 Original Machinery Construction Books Estimated Improvements Cost of Life of Disposal of Depreciation(a) in service(b) Other Than Equipment and Accumulated Land Infrastructure Buildings <u>Purchase</u> Description of Asset Number Location of Asset Asset Asset Asset **Buildings** & Vehicles Progress Other Depreciation 57 1/1/1964 Town Hall 1 Main Street 400,000 80 years 7/1/2000 Fence Park 5,000 10 years 500 >10 5,000 5.000 6/1/2010 Ford Pick up Fleet Vehicle 25,000 10 years 11/20/2021 2,500 25,000 25,000 >10 11/1/2016 Chevy Pickup 40,000 10 years 4,000 20,000 Fleet Vehicle 7/1/2019 Main Street 2,500,000 25 years 100,000 200,000 200,000 5/1/2020 Dodge Pickup Fleet Vehicle 50,000 10 years 5,000 5,000 5,000 12/31/2020 Ending Balance a) Yearly Depreciation = Cost of Asset / Estimated Useful Life (b) For this exercise, calculated a full year of depreciation in year of purchase **Indiana State Board of Accounts**

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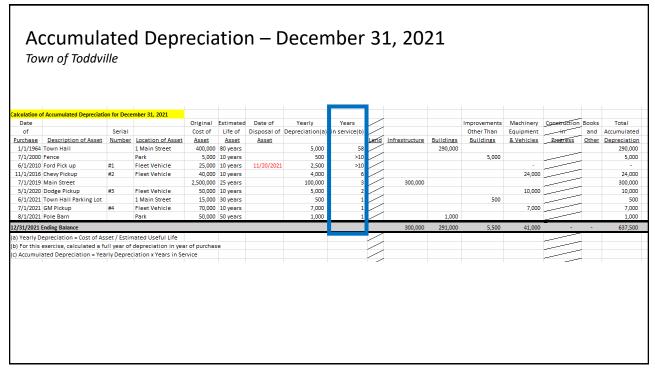


Calculation o	f Accumulated Depreciation	on for Dece	mber 31, 2020													
													Accumulated D		<u>.</u> .	
Date of		Serial		Original Cost of	Estimated Life of		Yearly Depreciation(a)	Years in service(b)				Improvements Other Than	Machinery Equipment	Construction	-	Total Accumulate
Purchase	Description of Asset		Location of Asset	Asset	Asset	Asset	Depreciation(a)	III Service(b)	Land	Infrastructure	Buildings	Buildings	& Vehicles	Progress	-	Depreciation
	Town Hall	Number	1 Main Street		80 years	Asset	5,000	57	-	innastructure	285,000	bullulligs	<u>a venicies</u>		Other	285,00
7/1/2000			Park		10 years		500	>10			205,000	5,000			-	5,00
	Ford Pick up	#1	Fleet Vehicle		10 years	11/20/2021	2,500	>10		•		-,	25,000		-	25,00
	Chevy Pickup	#2	Fleet Vehicle		10 years		4,000	5					20,000			20,00
	Main Street			2,500,000			100,000	2		200,000						200,00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000	10 years		5,000	1					5,000			5,00
	Pole Barn Project															
2/31/2020	Ending Balance								_	200,000	285,000	5,000	50,000			540,00
a) Yearly D	epreciation = Cost of As	set / Estim	ated Useful Life													
	exercise, calculated a fu			r of purchas	ļ											
			iation x Years in Se		•											

alculation o	f Accumulated Depreciation	on for Dece	mber 31, 2020													
													Accumulated D	epreciation(c)		
Date				Original	Estimated	Date of	Yearly	Years				Improvements	Machinery	Construction	Books	Total
of		Serial		Cost of	Life of	Disposal of	Depreciation(a)	in service(b)				Other Than	Equipment		and	Accumulate
<u>Purchase</u>	Description of Asset	Number	Location of Asset	Asset	Asset	Asset			Land	Infrastructure	Buildings	Buildings	& Vehicles	Progress	Other	Depreciation
	Town Hall		1 Main Street	400,000	80 years		5,000	57			285,000					285,00
7/1/2000	Fence		Park		10 years		500	>10				5,000				5,00
	Ford Pick up	#1	Fleet Vehicle		10 years	11/20/2021	2,500	>10					25,000			25,00
11/1/2016	Chevy Pickup	#2	Fleet Vehicle		10 years		4,000	5					20,000			20,00
7/1/2019	Main Street			2,500,000			100,000	2		200,000						200,00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000	10 years		5,000	1					5,000			5,00
	Pole Barn Project															
2/31/2020	Ending Balance									200,000	285,000	5,000	50,000			540,00
a) Yearly D	epreciation = Cost of As.	set / Estim	ated Useful Life													
	exercise, calculated a fu			r of purchas	e											
	ated Depreciation = Yea															
,		,														

Accumulated Depreciation – December 31, 2020 Town of Toddville alculation of Accumulated Depreciation for December 31, 2020 Original Machinery Construction Books Estimated Years Improvements Cost of Life of Disposal of Depreciation(a) Other Than Equipment and Accumulated Land Infrastructure Buildings <u>Purchase</u> Description of Asset Number Location of Asset Asset Asset Asset **Buildings** & Vehicles Progress Other Depreciation 57 1/1/1964 Town Hall 1 Main Street 80 years 7/1/2000 Fence Park 5,000 10 years 500 >10 5,000 5.000 6/1/2010 Ford Pick up Fleet Vehicle 25,000 10 years 11/20/2021 2,500 25,000 25,000 >10 11/1/2016 Chevy Pickup 40,000 10 years 4,000 20,000 Fleet Vehicle 7/1/2019 Main Street 2,500,000 25 years 100,000 200,000 200,000 5/1/2020 Dodge Pickup Fleet Vehicle 50,000 10 years 5,000 5,000 5,000 .2/31/2020 Ending Balance a) Yearly Depreciation = Cost of Asset / Estimated Useful Life (b) For this exercise, calculated a full year of depreciation in year of purchase Indiana State Board of Accounts

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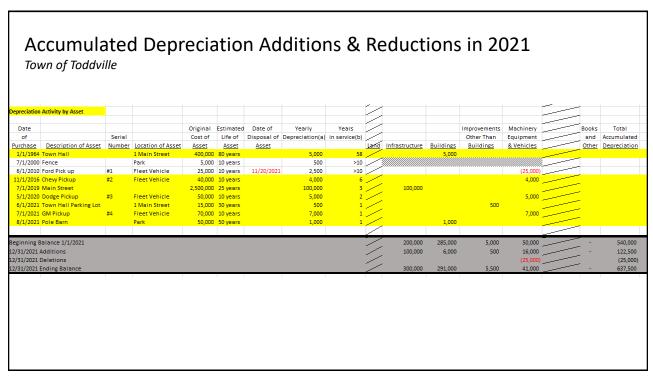


	cumula		l Depr	ecia	tior	n – D	ecen	nber	31	L, 202	1					
	ın of Toddvil															
	f Accumulated Depreciation	n for Dece	mber 31, 2021													
Date					Estimated		Yearly	Years				Improvements		Construction	_	Total
of	Dii	Serial		Cost of	Life of		Depreciation(a)	in service(b)		Infrastructure	D	Other Than	Equipment	Day - Service	and	Accumulated
Purchase 1/1/1064	Description of Asset Town Hall	Number	Location of Asset 1 Main Street	Asset 400,000	Asset 80 years	<u>Asset</u>	5,000	58	Land	rastructure	Buildings 290,000	Buildings	<u>& Vehicles</u>	<u>Progress</u>	otner	Depreciation 290,000
7/1/2000			Park Park		10 years		500	>10	//		290,000	5,000			-	5,000
		#1	Fleet Vehicle		10 years	11/20/2021		>10				3,000	-			3,000
		#2	Fleet Vehicle		10 years	11/20/2021	4,000	6					24.000			24,000
	Main Street	"-	ricet vemere	2,500,000			100,000	3	_	300,000			24,000		-	300,000
		#3	Fleet Vehicle		10 years		5,000	2	_	500,000			10,000		-	10,000
	Town Hall Parking Lot		1 Main Street		30 years		500	1				500	20,000			500
	GM Pickup	#4	Fleet Vehicle		10 years		7,000	1					7,000			7,000
	Pole Barn		Park		50 years		1,000	1			1,000					1,000
12/31/2021 F	Inding Balance									300,000	291.000	5,500	41,000	<u>-</u>		637,500
	epreciation = Cost of Ass	ot / Ection	ated Useful Life							555,555	232,000	3,300	12,000			001,500
	exercise, calculated a fu			or of nurchae												
	ated Depreciation = Yea															
(c) Accumula	ated Depreciation - Tea	ily Depice	idiloli x redi3 iii 3e	IVICC			•								-	

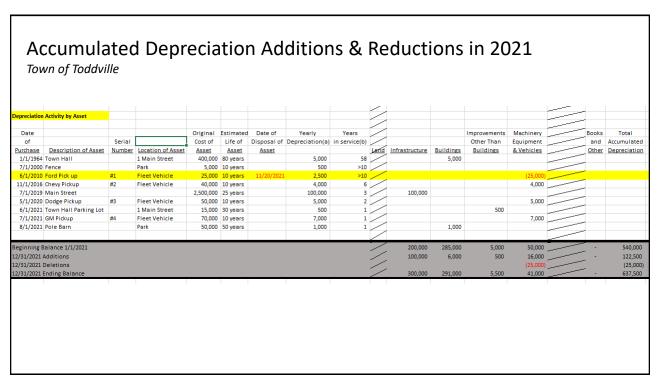
alculation o	of Accumulated Depreciation	on for Dece	mber 31, 2021													
Date				Original	Estimated	Date of	Yearly	Years				Improvements	Machinery	Construction	Books	Total
of		Serial		Cost of	Life of	Disposal of	Depreciation(a)	in service(b)				Other Than	Equipment	······································	and	Accumulate
<u>Purchase</u>	Description of Asset	Number	Location of Asset	Asset	Asset	Asset			Land	Infrastructure	Buildings	Buildings	& Vehicles	Progress	<u>Other</u>	Depreciati
1/1/1964	Town Hall		1 Main Street	400,000	80 years		5,000	58			290,000			_	_	290,00
7/1/2000	Fence		Park	5,000	10 years		500	>10				5,000				5,0
	Ford Pick up	#1	Fleet Vehicle	25,000	10 years	11/20/2021	2,500	>10					-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000	10 years		4,000	6					24,000			24,0
7/1/2019	Main Street			2,500,000	25 years		100,000	3		300,000						300,0
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000	10 years		5,000	2					10,000			10,0
	Town Hall Parking Lot		1 Main Street		30 years		500	1	\angle			500			_	5
	GM Pickup	#4	Fleet Vehicle	70,000	10 years		7,000	1					7,000			7,0
8/1/2021	Pole Barn		Park	50,000	50 years		1,000	1			1,000					1,0
2/31/2021	Ending Balance								_	300,000	291,000	5,500	41,000			637,5
a) Yearly D	epreciation = Cost of As	set / Estim	ated Useful Life													
b) For this	exercise, calculated a fu	ıll year of	depreciation in yea	r of purchas	e					1						
) Accumul	ated Depreciation = Yea	rly Deprec	iation x Years in Se	rvice						1						
															1	

alculation (of Accumulated Depreciation	on for Dece	mher 31 2021													
Date	Accumulated Depreciation	JII IOI DECE	111001 31, 2021	Original	Estimated	Date of	Yearly	Years				Improvements	Machinery	Construction	Books	Total
of		Serial		Cost of	Life of	Disposal of	Depreciation(a)	in service(b)				Other Than	Equipment		and	Accumulated
urchase	Description of Asset	Number	Location of Asset	<u>Asset</u>	Asset	<u>Asset</u>			Land	Infrastructure	Buildings	Buildings	& Vehicles	Progress	<u>Other</u>	Depreciation
	Town Hall		1 Main Street		80 years		5,000	58	4		290,000					290,000
7/1/2000			Park		10 years		500	>10	_			5,000				5,000
	Ford Pick up	#1	Fleet Vehicle		10 years	11/20/2021		>10	4				-			
	Chevy Pickup	#2	Fleet Vehicle		10 years		4,000	6	4				24,000			24,000
	Main Street			2,500,000			100,000	3	4	300,000						300,000
	Dodge Pickup	#3	Fleet Vehicle		10 years		5,000	2	_				10,000			10,000
	Town Hall Parking Lot		1 Main Street		30 years		500	1 .		,		500				500
	GM Pickup	#4	Fleet Vehicle		10 years		7,000	1					7,000			7,000
	Pole Barn		Park	50,000	50 years		1,000	1	_		1,000					1,000
	Ending Balance									300,000	291,000	5,500	41,000	-	-	637,500
	epreciation = Cost of As								\leq							
	exercise, calculated a fu	ill year of	depreciation in yea	r of purchas	e				<u> </u>							
	ated Depreciation = Yea															

	of Accumulated Depreciation	on for Dece	mber 31, 2021	0-1-11		Data of	VI.	V					Markinson		Dl-	Total
Date of		Serial		Original Cost of	Estimated Life of		Yearly Depreciation(a)	Years in service(h)				Improvements Other Than	Machinery Equipment	Construction	and	Accumulate
Purchase	Description of Asset	Number	Location of Asset	Asset	Asset	Asset	Depreciation(a)	in service(b)	Land	Infrastructure	Buildings	Buildings	& Vehicles	Progress	Other	Depreciation
	Town Hall	Hamber	1 Main Street		80 years	73300	5,000	58		mindstructure	290,000	Danangs	<u>a venicies</u>	2408.033	Other	290,00
7/1/2000			Park		10 years		500	>10			200,000	5,000				5,00
	Ford Pick up	#1	Fleet Vehicle		10 years	11/20/2021	2,500	>10				-,	-			
11/1/2016	Chevy Pickup	#2	Fleet Vehicle	40,000	10 years		4,000	6					24,000			24,00
7/1/2019	Main Street			2,500,000	25 years		100,000	3		300,000						300,00
5/1/2020	Dodge Pickup	#3	Fleet Vehicle	50,000	10 years		5,000	2					10,000			10,00
6/1/2021	Town Hall Parking Lot		1 Main Street	15,000	30 years		500	1				500				50
7/1/2021	GM Pickup	#4	Fleet Vehicle	70,000	10 years		7,000	1					7,000			7,00
8/1/2021	Pole Barn		Park	50,000	50 years		1,000	1			1,000					1,00
2/31/2021	Ending Balance									300,000	291,000	5,500	41,000			637,50
a) Yearly D	epreciation = Cost of As	set / Estin	nated Useful Life													
b) For this	exercise, calculated a fu	ıll year of	depreciation in yea	r of purchas	e											
		_	iation x Years in Se													



Depreciation	Activity by Asset														
									\angle						
Date					Estimated		Yearly	Years				Improvements	Machinery	 Books	Total
of		Serial		Cost of	Life of		Depreciation(a)	in service(b)	/			Other Than	Equipment	 and	Accumulate
<u>Purchase</u>	Description of Asset	Number	Location of Asset	Asset	Asset	Asset			Land	Infrastructure	Buildings	Buildings	<u>& Vehicles</u>	 Other	Depreciatio
	Town Hall		1 Main Street		80 years		5,000	58			5,000			 	
7/1/2000	Ford Pick up	#1	Park Fleet Vehicle		10 years 10 years	11/20/2021	500 2,500	>10 >10					(25,000)		
	Chevy Pickup	#2	Fleet Vehicle		10 years 10 years	11/20/2021	4,000	>10					4,000		
	Main Street	#2	rieet venicie	2,500,000			100,000	3		100,000			4,000		
	Dodge Pickup	#3	Fleet Vehicle		10 years		5.000	2		100,000			5,000		
	Town Hall Parking Lot	#3	1 Main Street		30 years		500	1				500	5,000		
	GM Pickup	#4	Fleet Vehicle		10 years		7.000	1				500	7,000		
	Pole Barn	#4	Park		50 years		1,000	1			1.000		7,000		
0/1/2021	role balli		rdik	30,000	Ju years		1,000				1,000				
	Balance 1/1/2021								/,	200,000	285,000	5,000	50,000	 	540,00
2/31/2021									/,	100,000	6,000	500	16,000	 	122,50
.2/31/2021									/,				(25,000)		(25,00
2/31/2021	Ending Balance									300,000	291.000	5,500	41.000	 -	637,50



<mark>epreciatio</mark> i	Activity by Asset														
Date				Original	Estimated	Date of	Yearly	Years				Improvements	Machinery	 Books	Total
of		Serial		Cost of	Life of		Depreciation(a)					Other Than	Equipment	 and	Accumulated
Purchase	Description of Asset	Number	Location of Asset	Asset	Asset	Asset		22. VICC(D)	Land	Infrastructure	Buildings	Buildings	& Vehicles	 4	Depreciatio
	Town Hall		1 Main Street		80 years		5,000	58			5,000			 	
7/1/2000			Park		10 years		500	>10			-,				
	Ford Pick up	#1	Fleet Vehicle		10 years	11/20/2021		>10					(25,000)		
	Chevy Pickup	#2	Fleet Vehicle		10 years		4,000	6					4,000		
	Main Street			2,500,000			100,000	3		100,000			,,		
	Dodge Pickup	#3	Fleet Vehicle		10 years		5,000	2		,			5,000		
	Town Hall Parking Lot		1 Main Street		30 years		500	1				500	· ·		
	GM Pickup	#4	Fleet Vehicle		10 years		7,000	1					7,000		
	Pole Barn		Park		50 years		1,000	1			1.000		.,		
							· ·								
eginning	Balance 1/1/2021									200.000	285,000	5,000	50,000		540,00
	Additions									100,000	6.000	500	16,000	 ٠.	122,50
	Deletions									100,000	0,000	300	(25,000)	 -	(25,00
	Ending Balance									300,000	201 000	5 500		 ٠	637,50
										300,000	291,000	5,500	41,000	 -	637

	of Accumulated Depreciation	f D														
Date	or Accumulated Depreciation	on for Dece	mper 51, 2021	Original	Estimated	Date of	Yearly	Years				Improvements	Machinery	Construction	Daalia.	Total
of		Serial		Cost of	Life of		Depreciation(a)					Other Than	Equipment	Construction	and	Accumulated
Purchase	Description of Asset		Location of Asset	Asset	Asset	Asset	Depreciation(a)	III Service(b)	Land	Infrastructure	Buildings	Buildings	& Vehicles	Progress	Other	Depreciation
	Town Hall	Number	1 Main Street		80 years	Asset	5,000	58	MINU	iiiiastiucture	290,000	bullulligs	& Vernicies	EAGICSS	Other	290,000
7/1/2000			Park		10 years		500	>10			230,000	5.000				5,000
	Ford Pick up	#1	Fleet Vehicle		10 years	11/20/2021	2,500	>10				3,000				3,000
	Chevy Pickup	#2	Fleet Vehicle		10 years	11/20/2021	4,000	6					24,000			24.000
	Main Street	#2	rieet veilicie	2,500,000			100,000	3		300.000			24,000			300.000
	Dodge Pickup	#3	Fleet Vehicle		10 years		5,000	2		300,000			10,000			10.000
	Town Hall Parking Lot		1 Main Street		30 years		500	1				500	10,000			500
	GM Pickup	#4	Fleet Vehicle		10 years		7,000	1				300	7,000			7.000
	Pole Barn	117	Park		50 years		1,000	1			1,000		7,000			7,000
			FOIR	30,000	JU YEATS		1,000	-	\sim							
2/31/2021	Ending Balance									300,000	291,000	5,500	41,000			637,500
epreciation	Activity by Asset															
	Activity by Asset			Original	Estimated	Date of	Yearly	Years				Improvements	Machinery		Books	Total
Depreciation Date of	Activity by Asset	Serial			Estimated Life of	Date of	Yearly Depreciation(a)	Years in service(b)				Improvements Other Than	Machinery Equipment		Books	Total Accumulated
Date of	Activity by Asset Description of Asset		Location of Asset	Original Cost of Asset	Life of		Yearly Depreciation(a)		Land	Infrastructure	Buildings	Improvements Other Than Buildings	Equipment		and	Accumulated
Date of Purchase	Description of Asset		Location of Asset	Cost of Asset	Life of Asset	Disposal of			Land	Infrastructure	Buildings 5.000	Other Than				Accumulated
Date of Purchase	Description of Asset			Cost of Asset 400,000	Life of	Disposal of	Depreciation(a)	in service(b)	Faug	Infrastructure		Other Than	Equipment		and	Accumulated
Date of <u>Purchase</u> 1/1/1964 7/1/2000	Description of Asset		1 Main Street	Cost of <u>Asset</u> 400,000 5,000	Life of Asset 80 years	Disposal of	Depreciation(a) 5,000	in service(b)	[m]	Infrastructure		Other Than	Equipment		and	Accumulated
Date of <u>Purchase</u> 1/1/1964 7/1/2000 6/1/2010	<u>Description of Asset</u> Town Hall Fence	Number	1 Main Street Park	Cost of <u>Asset</u> 400,000 5,000 25,000	Life of Asset 80 years 10 years	Disposal of <u>Asset</u>	Depreciation(a) 5,000 500	in service(b) 58 >10		Infrastructure		Other Than	Equipment & Vehicles		and	Accumulated
Date of <u>Purchase</u> 1/1/1964 7/1/2000 6/1/2010 11/1/2016	Description of Asset Town Hall Fence Ford Pick up	Number #1	1 Main Street Park Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000	Life of Asset 80 years 10 years 10 years 10 years	Disposal of <u>Asset</u>	5,000 500 2,500	58 >10 >10		Infrastructure		Other Than	Equipment & Vehicles (25,000)		and	Accumulated
Date of Purchase 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2019	Description of Asset Town Hall Fence Ford Pick up Chewy Pickup	Number #1	1 Main Street Park Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000	Life of Asset 80 years 10 years 10 years 10 years	Disposal of <u>Asset</u>	5,000 5,000 500 2,500 4,000	58 >10 >10 6				Other Than	Equipment & Vehicles (25,000)		and	Accumulated
Date of Purchase 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2019 5/1/2020	Description of Asset Town Hall Fence Ford Pick up Chewy Pickup Main Street	Number #1 #2	1 Main Street Park Fleet Vehicle Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000 50,000	Life of Asset 80 years 10 years 10 years 10 years 25 years	Disposal of <u>Asset</u>	5,000 500 2,500 4,000 100,000	58 >10 >10 6 3				Other Than	Equipment & Vehicles (25,000) 4,000		and	Accumulated
Date of Purchase 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2019 5/1/2020 6/1/2021	Description of Asset Town Hall Fence Ford Pick up Chew Pickup Main Street Dodge Pickup	Number #1 #2	1 Main Street Park Fleet Vehicle Fleet Vehicle Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000 50,000 15,000	Life of Asset 80 years 10 years 10 years 10 years 25 years 10 years	Disposal of <u>Asset</u>	5,000 500 2,500 4,000 100,000 5,000	in service(b) 58 >10 >10 6 3 2				Other Than Buildings	Equipment & Vehicles (25,000) 4,000		and	Total Accumulated Depreciation
Date of Purchase 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2019 5/1/2020 6/1/2021 7/1/2021	Description of Asset Town Hall Fence Ford Pick up Chewy Pickup Main Street Dodge Pickup Town Hall Parking Lot	#1 #2 #3	1 Main Street Park Fleet Vehicle Fleet Vehicle Fleet Vehicle 1 Main Street	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000 50,000 15,000 70,000	Life of Asset 80 years 10 years 10 years 10 years 25 years 10 years 30 years	Disposal of <u>Asset</u>	5,000 500 2,500 4,000 100,000 5,000	58 >10 >10 6 3 2 1				Other Than Buildings	Equipment & Vehicles (25,000) 4,000 5,000		and	Accumulated
Date of Purchase 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2019 5/1/2020 6/1/2021 7/1/2021 8/1/2021	Description of Asset Town Hall Fence Ford Pick up Chewy Pickup Main Street Dodge Pickup Town Hall Parking Lot GM Pickup Pole Barn	#1 #2 #3	1 Main Street Park Fleet Vehicle Fleet Vehicle Fleet Vehicle 1 Main Street Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000 50,000 15,000 70,000	Life of Asset 80 years 10 years 10 years 10 years 25 years 10 years 30 years 10 years	Disposal of <u>Asset</u>	5,000 5,000 2,500 4,000 100,000 5,000 7,000	58 >10 >10 6 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100,000	1,000	Other Than Buildings	Equipment & Vehicles (25,000) 4,000 5,000 7,000		and	Accumulated Depreciation
Date of 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2020 6/1/2021 7/1/2021 8/1/2021	Description of Asset Town Hall Fence Ford Pick up Chew Pickup Main Street Dodge Pickup Town Hall Parking Lot GM Pickup Pole Barn Balance 1/1/2021	#1 #2 #3	1 Main Street Park Fleet Vehicle Fleet Vehicle Fleet Vehicle 1 Main Street Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000 50,000 15,000 70,000	Life of Asset 80 years 10 years 10 years 10 years 25 years 10 years 30 years 10 years	Disposal of <u>Asset</u>	5,000 5,000 2,500 4,000 100,000 5,000 7,000	58 >10 >10 6 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100,000	1,000	Other Than Buildings 500 5,000	Equipment <u>8 Vehicles</u> (25,000) 4,000 5,000 7,000		and	Accumulated Depreciation 540,000
Date of Purchase 1/1/1964 7/1/2000 6/1/2010 11/1/2016 7/1/2019 5/1/2020 6/1/2021 7/1/2021 8/1/2021	Description of Asset Town Hall Fence Ford Pick up Chewy Pickup Main Street Dodge Pickup Town Hall Parking Lot GM Pickup Pole Barn Palance 1/1/2021 Additions	#1 #2 #3	1 Main Street Park Fleet Vehicle Fleet Vehicle Fleet Vehicle 1 Main Street Fleet Vehicle	Cost of <u>Asset</u> 400,000 5,000 25,000 40,000 2,500,000 50,000 15,000 70,000	Life of Asset 80 years 10 years 10 years 10 years 25 years 10 years 30 years 10 years	Disposal of <u>Asset</u>	5,000 5,000 2,500 4,000 100,000 5,000 7,000	58 >10 >10 6 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		100,000	1,000	Other Than Buildings	Equipment & Vehicles (25,000) 4,000 5,000 7,000		and	Accumulated

New AFR Reporting Requirements **Governmental Activities-Non-Depreciable Assets** Beginning Balance as of January 1, 2021 Ending Balance as of December 31, 2021 \$100,000.00 \$1,000.00 \$0.00 \$101,000.00 Construction in progress \$40,000.00 \$0.00 \$40,000.00 \$0.00 Governmental Activities-Depreciable Assets Ending Balance as of December 31, 2021 Beginning Balance as of January 1, 2021 Infrastructure \$2,500,000.00 \$0.00 \$2,500,000.00 \$0.00 Buildings \$450,000.00 \$400,000.00 \$50,000.00 \$0.00 Improvements Other than Buildings \$5,000.00 \$15,000.00 \$0.00 \$20,000.00 Machinery, Equipment, Vehicles \$115,000.00 \$70,000.00 \$25,000.00 \$160,000.00 **Books and Other** \$0.00 \$0.00 \$0.00 \$0.00 Governmental Activities-Accumulated Depreciation Beginning Balance as of January 1, 2021 Ending Balance as of December 31, 2021 Asset Category Infrastructure \$200,000.00 \$100,000.00 \$0.00 \$300,000.00 Buildings \$285,000.00 \$6,000.00 \$0.00 \$291,000.00 Improvements other than Buildings \$5,000.00 \$500.00 \$0.00 \$5,500.00 Machinery, Equipment, and Vehicles \$50,000.00 \$16,000.00 \$25,000.00 \$41,000.00 Books and Other \$0.00 \$0.00 **Indiana State Board of Accounts**

Capital Asset Note (draft)

Note	2 X. Capital Assets (draft)		Danieries Deleves	Additions	D. d. di	Fording Bolomer
			Beginning Balance	Additions	Reductions	Ending Balance
	General Government Assets		1-Jan-21			1-Jan-21
	Capital assets not being depreciated					
	Land		100,000			100,000
	Construction in Progress		40,000		40,000	-
	Total capital assets not being depreciated		140,000	-	40,000	100,000
	Capital assets being depreciated					-
	Infrastructure		2,500,000			2,500,000
	Buildings		400,000	50,000		450,000
	Improvements other than build	lings	5,000	15,000		20,000
	Machinery, Equipment and Veh	icles	115,000	70,000	25,000	160,000
	Total capital assets being depreciated		3,020,000	135,000	25,000	3,130,000
	Less: Accumulated depreciation					-
	Infrastructure		200,000	100,000		300,000
	Buildings		285,000	6,000		291,000
	Improvements other than build	lings	5,000	500		5,500
	Machinery, Equipment and Veh	icles	50,000	16,000	25,000	41,000
	Total Accumulated Depreciation		540,000	122,500	25,000	637,500
	Net Capital Assets being depreciated		2,480,000	12,500	-	2,492,500



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