

RESOLUTION 02-04

GASB 34 CAPITALIZATION

WHEREAS, the Governmental Accounting Standards Board issued Statement #34 which requires governmental agencies to prepare financial statements more like the private sector; and

WHEREAS, by following the standards, governments will be stating the health of the organization, not just funds. It will provide the cost of delivering services to citizens, provide information about the infrastructure assets, and a narrative on the financial performance; and

WHEREAS, the required time-frame for Niobrara County is June 15, 2003 based on total revenues of less than \$10 million; and

WHEREAS, infrastructure assets constructed prior to June 30, 1980 are not required to be reported, however governmental agencies are encouraged to go back further; and

WHEREAS, capitalization levels are required to be established by Niobrara County at different levels for different assets for both retroactive and future capitalization.

NOW, THEREFORE, BE IT RESOLVED that the Niobrara County Commissioners, with consultation of the Assessor, Clerk and Treasurer, have determined that the following capitalization levels are hereby established:

Asset	Prior to 1990	1990—2000	After 2000
Buildings	0	0	\$ 10,000
Roads			
Improved (Includes Autogates & Culverts)	0	\$ 30,000/mile	\$ 30,000/mile
Unimproved (Includes Autogates & Culverts)	0	\$ 10,000/mile	\$ 10,000/mile
Bridges	0	\$80,000	\$100,000
Mobile Equipment	0	0	\$ 7,500
Other Equipment	\$ 5,000	\$ 5,000	\$ 5,000

<u>Asset</u>	<u>Prior to 1990</u>	<u>1990—2000</u>	<u>After 2000</u>
Vehicles			
New	\$ 5,000	\$10,000	\$20,000
Used	\$ 1,000	\$ 3,000	\$ 3,000
Sensitive Office Furnishings			
Computers	0	\$ 1,000	\$ 500
Software	0	\$ 100	\$ 100
Peripherals	0	\$ 100	\$ 100
Other Office Furnishings & Equipment		\$ 5,000	\$ 5,000

BE IT FURTHER RESOLVED, that all other equipment and furnishings owned by Niobrara County, not covered by the above capitalization policy, shall be maintained on Fixed Asset Inventory.

DATED this 16 day of April, 2002.

NIOBRARA COUNTY COMMISSIONERS

Donna I. Ruffing

Donna I. Ruffing, Chairman

Richard L. James

Richard L. James

Richard A. Ladwig

Richard A. Ladwig

ATTEST:

Marlene B. Sides - Deputy

Suzanne R. Sturman, Clerk

