



CAMPBELL COUNTY FIXED ASSET INVENTORY AND CAPITALIZATION POLICIES

The Campbell County Fixed Asset Inventory and Capitalization Policies have been developed to assist each Office, Department and Board in the management of its capital equipment and all County facilities. In 1991, the entire Fixed Asset Inventory (FAI) was reviewed and updated according to Generally Accepted Accounting Principles (GAAP), following the General Fixed Assets Account Group (GFAAG) guidelines. In 2003, the County began compliance with GASB 34 with regard to capitalization and depreciation. The FAI now conforms with audit standards and the requirements of the State Examiner's Office. The policies set forth are subject to revision and change as may be required to maintain compliance with current regulations.

Wyoming Statute §16-4-120 states:

Each county ... shall continue to maintain the uniform system of accounting in accordance with generally accepted accounting principles....

Wyoming Statute §18-3-504 states:

(a) Each board of county commissioners may:

(i) Make such orders concerning the property of the county as they deem expedient; ...

(v) Represent the county, care for the county property and manage the business and concerns of the county in all cases where no provision is made by law;

Each County Office, Department, and Board is responsible for maintaining its respective agency Fixed Asset Inventory for capital equipment. The Capital Facilities list will be maintained by the Department of Human Resources & Risk Management. All capital items with a purchase price of \$500.00 or more shall be entered onto the fixed asset inventory and must be assigned an individual identification tag. Items with a purchase price of less than \$500.00 are not required to be placed on the inventory but may be entered in the discretion of the agency.

All County agencies are assigned specific identification numbers and tags for use with the inventory system. Tags must be physically located on the asset item, unless otherwise noted. If an item cannot appropriately accommodate an identification tag, the tag and asset serial number should then be placed in a FAI notebook/file, which should be maintained in a secure location.

Agencies shall review the FAI quarterly, and update it with new acquisitions, transfers, and retired items. The Department of Human Resources and Risk Management shall periodically examine the County Fixed Asset Inventory system to ensure compliance with county policies. Evidence of non-compliance will be forwarded to the respective County agency and the Board of Commissioners for further review and action. A lack of compliance by any County agency undermines the overall fixed asset inventory of the County.

CAPITALIZATION POLICY

GASB 34 requires the County to report its capitalized assets and their depreciated value as part of the annual financial statement. Not all fixed assets on the inventory will be capitalized. Only assets with an original construction or acquisition cost equal to or greater than the threshold cost as listed below shall be capitalized.

Real Property -	\$0
Infrastructure -	\$200,000
Buildings -	\$100,000
Vehicles -	\$10,000
Other -	\$5,000