

Rule No.: 941 - 9201 - 03000

Agency: Mississippi Department of Transportation

Agency Effective Date: May 15, 2005

Agency Issued Date: March 8, 2005

Secretary of State Authority Date: May 15, 2005

Supercedes Rule:

Division: Financial Management

Rule Title: Accounting for Infrastructure

The person to be contacted regarding the proposed rule is: Facility and Records Management Director

Name of person originating the proposed rule: Jennifer Lampkin

Name of supervisor or person who approved the proposed rule: Mark Valentine

Purpose:

Accounting for Infrastructure

Summary:

The Mississippi Department of Transportation will record and report depreciation of major infrastructure assets as defined by the Governmental Accounting Standards Board, under Statement 34, as amended.

The full text of the proposed rule is:

All cites herein refer to the most current version of the cited document.

The Governmental Accounting Standards Board (GASB) is responsible for developing standards of state and local governmental accounting and financial reporting that guide and educate the public.

GASB Statement 34, (Basic Financial Statements – and Management’s Discussion and Analysis - For State and Local Governments) establishes financial reporting standards for state and local governments, including providing information which states the amount the State of Mississippi has invested in capital assets.

The Mississippi Department of Transportation has assisted the Department of Finance and Administration by providing the method in which infrastructure assets will be depreciated based on historical cost.

MDOT has established a policy to record, depreciate and report financial information of infrastructure assets in compliance with the guidelines of the most current version of the Governmental Accounting Standards Board (GASB) Statement 34, as amended. This information can be located at www.gasb.org.