

## Accounting for Capital Assets:

### *A Guide for State and Local Governments*

Capital assets typically constitute the largest single item on a state or local government's statement of net assets, not to mention the many similar items that a typical government does not capitalize, but still needs to control. The Government Finance Officers Association's (GFOA) much anticipated new book release, *Accounting for Capital Assets: A Guide for State and Local Governments*, offers clear and straightforward guidance to public-sector accounting professionals who must confront the practical challenges of accounting for capital assets and similar items on a day-to-day basis.

*Accounting for Capital Assets: A Guide for State and Local Governments* should prove an invaluable resource. The book includes 10 chapters that cover the gamut of capital asset-related issues:

- ? Capital Assets: Definition, Accounting Function, Types, and Basic Information Requirements
- ? Basic Accounting
- ? Major Asset Classes
- ? Capitalizable Costs
- ? Valuation of Capital Assets for Financial Reporting Purposes
- ? Impairments
- ? Depreciation
- ? Financial Statement Presentation and Disclosure
- ? System Design and Policies
- ? Inventorying

Each chapter is immediately followed by a handy "chapter in brief" summary and a series of multiple-choice questions (with answers and explanations provided in an appendix). The book also provides an extensive set of sample journal entries illustrating a wide range of situations, from transactions with outside parties to internal activity within the primary government. Readers also can take advantage of a detailed index, which makes access to exactly the right information both quick and easy, as well as of a full glossary.

Written by Stephen J. Gauthier, Director, GFOA Technical Services Center, and author of *Governmental Accounting, Auditing, and Financial Reporting*, known as the "Blue Book." The book is 204 pages and softbound.

#### **Ordering Information**

The introductory price for copies of *Accounting for Capital Assets: A Guide for State and Local Government* is \$35 each for GFOA members and \$55 each for nonmembers.

Orders may be placed at [www.gfoa.org](http://www.gfoa.org) or by calling 312-977-9700.

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