

# **MISSISSIPPI PUBLIC SCHOOL ASSET MANAGEMENT MANUAL**



**Prepared by  
The Department of Property  
Ross Campbell, Director**

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**OFFICE OF THE STATE AUDITOR  
STACEY PICKERING, AUDITOR**

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*The Office of the State Auditor does not discriminate on the basis of race, religion, national origin, sex, age or disability.*

## FOREWORD

The Department of Property is an integral part of the organization of the Office of the State Auditor under the administration of State Auditor Stacey Pickering. It is the responsibility of the Department of Property to assure that state statutes, regulations and procedures are followed in regard to accountability of fixed assets.

This manual was developed for public school districts in Mississippi, to assist property managers. Our desire is for this manual to be indispensable in the operation of efficient, responsive fixed asset management.

It is the responsibility of each school district to account for each item of property. It is prescribed that each school district conduct a property inventory annually.

This Mississippi Public School Asset Management Manual is to be used as a reference document, and its intended purpose is to assist property managers in maintaining an effective property system.

Revisions will be provided as rules and procedures are updated. Any suggestions for improvement which can be incorporated in future revisions of this manual will be welcomed. Additional information can be obtained by calling the Property Department at (601) 576-2712.

ROSS CAMPBELL  
Director of Property

## GENERAL FIXED ASSETS

### INTRODUCTION

**Fixed assets** are those assets of a long-term nature intended to be held or used by the school district. This definition generally includes land, buildings, transportation equipment, other motor equipment, other equipment, construction in progress and leased property under capital leases.

The importance of developing and maintaining a complete and accurate accounting of fixed assets cannot be emphasized too strongly. The school district should recognize a great responsibility for custody of its assets. This protective custody cannot be accomplished without complete and accurate records.

A second reason for developing and maintaining complete and accurate fixed assets records is to allow for accurate financial reporting. The value of fixed assets for school districts is substantial and usually far greater in value than current assets. When records are not adequate, an audit opinion will be **qualified** for fixed assets, which means the auditor does not have enough evidence to offer an opinion. A qualified opinion may result in an accreditation deficiency leading to a probationary status.

Fixed Assets Detail Ledgers are used to record detailed information about various assets, and are posted to the Fixed Assets Subsidiary Ledger. Fixed Assets Detail Ledgers contain a description of the asset, including any identifying markings, cost or estimated fair value at acquisition, the date purchased, location and identifying numbers. **All deletions of fixed assets, regardless of method, shall be entered in the minutes of the school board.**

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CHAPTER I - DEFINITIONS & PROCEDURES

**Property Manager** shall mean any person the school district reports in writing to the State Property Office who has designated responsibility to maintain an inventory control system pursuant to requirements prescribed by the Office of the State Auditor as its inventory control clerk.

**Duties of the Property Manager**

- (1) Maintains a master fixed assets inventory ledger.
- (2) Maintains property and equipment (general fixed assets) records by posting additions and deletions.
- (3) Periodically audits and verifies inventory records and equipment (general fixed assets).
- (4) Reports findings to the school board .

**State Property Office** shall mean the Department of Property, which is a department of the Office of the State Auditor located in Jackson, Mississippi. Its function is to enhance the credibility of information being reported to the State Auditor.

**Form F** is a summary statement that reports the beginning balance, additions, deletions and ending balance of the seven major fixed assets groups -- mobile equipment, furniture and equipment, land, buildings, leased property, construction in progress and improvements other than buildings.

**Location Register** - It is recommended that each school district generate a register showing each location used by the school district with the abbreviation used.

**Fixed Asset Classification** - Governmental accounting pronouncements and the Office of the State Auditor recommend the following accounting classifications for fixed assets:

- Purchase price or cost of construction

- Land
- Buildings
- Transportation Equipment
- Other Motor Equipment
- Other Equipment
- Construction-in-Progress
- Leased Property Under Capital Leases

These classifications are used to report fixed assets, and prescribed records are designed to provide this information. A discussion of each of these classifications follows:

**Land** - All land owned by the school district is recorded at historical cost. If land is donated, it is recorded at fair market value at the time of donation. Cost includes expenditures in connection with the purchase, including:

- Purchase price
- Appraisal and negotiation fees
- Title search fees
- Surveying fees
- Cost of consents
- Payment of damage claims
- Clearing land for use
- Demolishing or removing structures
- Filing costs

All land owned by the school district is to be included in this classification regardless of its value. When land is sold, the cost should be deleted from the General Fixed Assets account group.

**Buildings** includes all permanent, portable, and temporary building structures regardless of value. Buildings are recorded at acquisition cost, which includes:

- Permanently installed fixtures
- Professional fees (architect and/or engineering fees, etc.)

## Chapter I - Definitions & Procedures

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- **Cost of permits and licenses connected with acquisition**
- **Payment of damage claims connected with acquisition**
- **Insurance premiums connected with acquisition**
- **Other acquisition costs**

Donated buildings should be recorded at fair market value at the time of donation. Extensions of existing buildings or new and separate units added to a building complex are capital outlay and should be added to the value of the existing building. Renovations, repairs and alterations should not be added to the value of the existing building, unless they materially extend the value or life of the building.

The cost of buildings should be reduced by the sale or salvage of materials initially capitalized as part of the cost. These would include discounts, allowances and rebates secured, and amounts recovered through the surrender of liability and/or casualty insurance.

**Transportation Equipment** all school buses and district owned vehicles used for the purpose of student transportation.

Donated Transportation Equipment is recorded at fair market value when acquired. All Transportation Equipment acquired from Surplus Property is included at fair market value.

**Other Motor Equipment** are district owned vehicles used for purposes other than student transportation.

Donated Motor Equipment is recorded at fair market value when acquired.

**Other Equipment** generally includes machinery, tools, furniture, furnishings and other assets with a value of \$1000 or more and an expected useful life of at least one year. This classification will also include

Donated items are recorded at fair market value when acquired.

*walkable items whose value is less than \$1000.*

**Other Equipment** generally includes machinery, tools, furniture, furnishings and other assets with a value of \$1000 or more and an expected useful life of at least one year. This classification will also include *walkable items whose value is less than \$1000.*

Donated items are recorded at fair market value when acquired. All property acquired from Surplus Property is included at fair market value.

**Construction-in-Progress** records construction costs of projects incurring costs, but not complete. The cost is accumulated the same as Buildings cost. When the project is complete, the amount in Construction-in-Progress is moved to the Building account code.

**Leased Property Under Capital Leases** are assets reflecting the **original purchase** price of property under capital lease.

All property acquired under a lease-purchase agreement is recorded in this classification. When the lease agreement has been fulfilled and all payments made, the property is removed from Leased Property Under Capital Leases and placed in the proper classification.

The contract and amortization schedule for the capital lease shall be obtained (the lessor can provide this) and entered in the minutes of the school board. Capital leases must be included in the General Long-Term Debt Account Group.

**Notarized Affidavit** is a written statement notarized by a notary public detailing the loss of equipment.

**Stolen Property** shall be reported to the Sheriff's Office. Items identified need to be

entered in the National Crime Information Center (NCIC). Disposition of stolen property shall be reported on the board minutes.

**Request for disposal of property** should be submitted to the property manager before the items are discarded. This will insure proper documentation is available for school boards to make an informed actions regarding fixed assets. Disposal and deletion of fixed assets *must* be authorized by the school district board.

**Lost Property** shall be reported to the property manager and must be accompanied by a *notarized affidavit* signed by the responsible party assigned the property. Disposition of lost property shall be reported on the board minutes.

**Assignment of Property** - The property manager should have signatures for property assigned to departments, divisions or personnel.

**Permanent Transfers** of assets to other departments or individuals should indicate the identification of the asset, who is assigned the asset and who is accepting responsibility for the asset. Transfer information should be submitted to the district property manager to update the property data base.

**Hand Receipts** - The property manager should be notified when property is temporarily loaned or transferred to a person other than the party who is responsible for the safekeeping of said property. Signature must be obtained by the party assuming temporary responsibility.

CHAPTER II - FIXED ASSETS POLICY

**Cost Threshold** - All school districts are required to have and maintain complete and current lists of each property item with a cost to the school district of \$1000 or more. If an item is donated, the school district shall include items on its property inventory with a fair market value (at the time the donation is received) of \$1000 or more.

**Required Inventory Items** - The following property items shall be included on a school district inventory regardless of the price paid by the school district to acquire the item or the fair market value of the item:

- **Weapons**
- **Cameras and camera equipment (equal to or greater than \$250)**
- **Two way radio equipment**
- **Televisions (equal to or greater than \$250)**
- **Lawn maintenance equipment**
- **Computer and computer equipment (equal to or greater than \$250)**
- **Chain saws**
- **Air compressors**
- **Welding machines**
- **Generators**
- **Motorized vehicles**
- **Cellular phones**

**Inventory Exemptions** - For the purposes of these Rules, *"property"* is defined as all furniture, vehicles, equipment and other personal property having a useful life expectancy of at least one year and with a cost of \$1000 or more. "Property" does not include: carpeting, draperies, installed floor-to-ceiling partitions, window shades or blinds, mattresses and box springs, water heaters, installed drinking fountains, museum accessions, library books, films or archival collections.

**Purchases through Surplus Property Division** - Items acquired through surplus property shall be added to a school district inventory at fair market value; that is, surplus property items are added at a fair market value.

**Valuation of Property** - In the event a school district is required to include an item on its property records using the item's fair market value, the school district will be required to maintain adequate documentation to justify how the fair market value was obtained.

**Data Elements** - consist of identifying characteristics for recording fixed assets. The school district must use the following data elements for recording fixed assets:

- **Major Asset class**
- **Acquisition date**
- **Location code (refer to SDE codes)**
- **Inventory tag number**
- **Description of item, including serial number**
- **Acquisition cost**
- **Funding source**
- **Check/purchase order number**

The school district may include other elements as needed.

**Physical Tagging of Fixed Assets** - Physical tagging is one of the most important aspects of fixed assets control. There are many commercial methods of attaching property numbers which should be investigated by the school district. Different tagging procedures should be used depending on the type of equipment to be tagged.

- (a) Select the next sequential fixed asset property number for the appropriate category of asset to be tagged. Enter

the number on the fixed asset ledger. Provide the necessary information concerning each item to be inventoried.

- (b) Attach the identification tag or stencil the identification number on each item of equipment. The following are guidelines for tagging items of equipment:

<b><u>Illustrative Items of Equipment</u></b>	<b><u>Suggested Location of Tag</u></b>
Air compressors, welders, generators, etc.	Near manufacturer's I.D. tag
Copy machines, printing equipment, computers, etc.	Front of machine
Automobiles, trucks and other automotive equipment	Stencil or print number on inside of door

- (c) Upon completion of the inventory, recheck to be sure asset property numbers were assigned to each item included in the inventory.

**Labels for Items Not on Inventory** - School districts should label property items not included on their inventory lists with tags "**Property of (Name of School).**" These tags should be different in color than those used to indicate inventory number.

**Property Numbers for Fixed Assets** - Assets must be identified with a unique number signifying ownership and allowing for positive identification. Numbering assets is an important internal control.

Assets may be marked with this number in several acceptable ways. An adhesive metal tag is often used, as well as stenciling or painting. Whatever method is used, the mark must be permanent and durable. Obviously, only equipment items must be physically tagged with numbers. Land and buildings will not be physically tagged, but, for internal control purposes, are assigned sequential numbers.

Items deleted from property inventory lists must have their school district inventory numbers removed from the items. Items required by the Rule to be included on property inventory lists will continue to be labeled with numbered tags or other permanently affixed numbering such as enamel paint.

**Acquisition Costs of Fixed Assets** - The acquisition cost of equipment includes all expenditures in connection with its procurement, including the following:

- **Purchase price (less any trade-in)**
- **Transportation charges**
- **Installation cost**
- **Other expenditures required to place the asset in its intended state of operation**

**Annual Inventory**

At the end of each fiscal year, the Property Manager or other responsible official is to conduct an inventory of fixed assets. This is necessary to verify the existence and condition of fixed assets and to reconcile fixed assets records. An inventory may be conducted at other times in addition to the annual year-end inventory, if needed.

## Chapter II - Fixed Assets Policy

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Procedures for conducting an inventory are as follows:

1. Each department head is furnished with an inventory for that specific department.
2. Each department head checks off each item of equipment in his department that has been verified.
3. The department head returns the completed forms to the Property Manager or person responsible for the inventory.
4. The inventory is then reconciled to the existing inventory records and any differences are investigated. Necessary adjustments are made to the inventory records.
5. The Fixed Assets Subsidiary Ledger is prepared from the adjusted records.

If an electronic data processing system is used by a school district, a master inventory print-out should be generated. Each department or location should be audited for equipment designated to the department or location. The inventory is then reconciled and exceptions are corrected or deleted using proper procedures.

In a separate report to the school board, the property manager shall list additions to or deletions from the annual inventory report and shall also list items unaccounted for from the previous annual inventory report.

If the inventory is the initial inventory or if there are no existing inventory records, procedures must be expanded to ensure the inventory is complete. An implicit Price Deflator is provided on following pages to establish the cost of items for which there are no purchase records. If other measures are used to determine fair market value justification for the measure should be available for review.

**Summary of Fixed Assets-** It is suggested that Form F be completed and maintained on a month-to-month basis; **Form F** should be accompanied by a monthly acquisition statement (Ledger) and a disposal, sale or trade-in statement (Ledger); the addition or deletion of fixed assets should have attached a copy of the board minutes authorizing the actions.



**CHAPTER III - LAWS GOVERNING PROPERTY AND PROCUREMENT**

**Section 7-7-211 - Powers and Duties of the State Auditor.**

The department shall have the power and it shall be its duty:

(a) To identify and define for all public offices of the state and its subdivisions generally accepted accounting principles as promulgated by nationally recognized professional organizations and to consult with the State Fiscal Officer in the prescription and implementation of accounting rules and regulations;

(b) To prescribe, for all public offices of regional and local subdivisions of the state, systems of accounting, budgeting and reporting financial facts relating to said offices in conformity with legal requirements and with generally accepted accounting principles as promulgated by nationally recognized professional organizations; to assist such subdivisions in need of assistance in the installation of such systems; to revise such systems when deemed necessary, and to report to the Legislature at periodic times the extent to which each office is maintaining such systems, along with such

recommendations to the Legislature for improvement as seem desirable;

(e) To post-audit and, when deemed necessary, pre-audit and investigate separately the financial affairs of (i) the offices, boards and commissions of county governments and any departments and institutions thereof and therein; (ii) public school districts, departments of education and junior college districts; and (iii) any other local offices or agencies which share revenues derived from taxes or fees imposed by the State Legislature or receive grants from revenues collected by governmental divisions of the state; the cost of such audits, investigations or other services to be paid as follows: Such part shall be paid by the state from appropriations made by the Legislature for the operation of the State Department of Audit as may exceed the sum of One Hundred Dollars (\$100.00) per day for the services of each staff person engaged in performing the audit or other service, which sum shall be paid by the county, district, department, institution or other agency audited out of its general fund or any other available funds from which such payment is not prohibited by law;

(g) To make written demand, when necessary, for the recovery of any amounts representing public funds improperly withheld, misappropriated and/or otherwise illegally expended by an officer, employee or administrative body of any state, county or other public office, and/or for the recovery of the value of any public property disposed of in an unlawful manner by a public officer, employee or administrative body, such demands to be made (i) upon the person or persons liable for such amounts and upon the surety on official bond thereof, and/or (ii) upon any individual, partnership, corporation or association to whom the illegal expenditure was made or with whom the unlawful disposition of public property was made, if such individual, partnership, corporation or association knew or had reason to know through the exercising of reasonable

diligence that the expenditure was illegal or the disposition unlawful. Such demand shall be premised on competent evidence, which shall include at least one (1) of the following: (i) sworn statements, (ii) written documentation, (iii) physical evidence, or (iv) reports and findings of government or other law enforcement agencies. Other provisions notwithstanding, a demand letter issued pursuant to this subsection shall remain confidential by the State Auditor until the individual against whom the demand letter is being filed has been served with a copy of such demand letter. If, however, such individual cannot be notified within fifteen (15) days using reasonable means and due diligence, such notification shall be made to the individual's bonding company, if he or she is bonded. Each such demand shall be paid into the proper treasury of the state, county or other public body through the office of the department in the amount demanded within thirty (30) days from the date thereof, together with interest thereon in the sum of one percent (1%) per month from the date such amount or amounts were improperly withheld, misappropriated and/or otherwise illegally expended. In the event, however, such person or persons shall refuse, neglect or otherwise fail to pay the amount demanded and the interest due thereon within the allotted thirty (30) days, the State Auditor shall have the authority and it shall be his duty to institute suit, and the Attorney General shall prosecute the same in any court of the state to the end that there shall be recovered the total of such amounts from the person or persons and surety on official bond named therein; and the amounts so recovered shall be paid into the proper treasury of the state, county or other public body through the State Auditor;

(h) To investigate any alleged or suspected violation of the laws of the state by any officer or employee of the state, county or other public office in the purchase, sale or the use of any supplies, services, equipment or other property belonging thereto; and in such

investigation to do any and all things necessary to procure evidence sufficient either to prove or disprove the existence of such alleged or suspected violations.

The Department of Investigation of the State Department of Audit may investigate, for the purpose of prosecution, any suspected criminal violations of this chapter. For the purpose of administration and enforcement of this chapter, the enforcement employees of the Department of Investigation of the State Department of Audit have the powers of a peace officer of this state only over those persons under indictment or at the direction of another duly authorized law enforcement agency having jurisdiction over the case. All enforcement employees of the Department of Investigation of the State Department of Audit hired on or after July 1, 1993, shall be required to complete the Law Enforcement Officers Training Program and shall meet the standards of the program.

(l) The State Auditor shall have the authority to establish training courses and programs for the personnel of the various state and local governmental entities under the jurisdiction of the office of the State Auditor. The training courses and programs shall include, but not be limited to, topics on internal control of funds, property and equipment control and inventory, governmental accounting and financial reporting, and internal auditing. The State Auditor is authorized to charge a fee from the participants of these courses and programs, which fee shall be deposited into the Department of Audit Special Fund. State and local governmental entities are authorized to pay such fee and any travel expenses out of their general funds or any other available funds from which such payment is not prohibited by law.

### **Section 25-1-87 - Marking Publicly-owned or Leased Vehicle; Exceptions; Effect of Noncompliance.**

All motor vehicles owned or leased by the State of Mississippi or any agency, department or political subdivision thereof, which shall include counties and municipalities, when such agency or

department or political subdivision, which shall include counties and municipalities, is supported wholly or in part by public taxes or by appropriations from public funds, shall have painted on both sides in letters at least three (3) inches in height, and on the rear in letters not less than one and one-half (1 1/2) inches in height, the name of the state agency or department, or political subdivision, which shall include counties and municipalities, in a color which is in contrast with the color of the vehicle; provided however, that a permanent decal may be used in lieu of paint, and provided further, that any municipality may affix a permanent decal or design at least twelve (12) inches in height and twelve (12) inches in width on both sides of the vehicle with the name of the municipality within or across the permanent decal or design and the permanent design or decal shall be in a color or colors which are in contrast with the color of the vehicle. No privilege license tag shall be issued for such vehicle until the name has been painted thereon or a permanent design or decal affixed thereto as required by this section. A permanent decal may be used in lieu of paint.

\*\*\*\*

**Section 25-1-91 - Penalty Regarding State-Owned Automobiles.**

If any person shall knowingly and wilfully violate any of the provisions of sections 25-1-77 or 25-1-93, such person shall be guilty of a misdemeanor and, upon conviction, shall be punished by a fine of not more than two hundred fifty dollars and, in addition, shall be removed from the office or position which he holds.

**Section 37-37-1 - Uniform System of Accounts for School Districts.**

The department of audit of the state auditor of public accounts is hereby authorized and directed to prescribe and formulate for use by all school districts of this state, including municipal separate school districts, adequate accounting systems and other essential financial records which shall be uniform for all of the school districts of this state. Such uniform system shall include a method of accounting for and keeping records of all funds received, handled, and disbursed by such school district, whether derived from taxation or otherwise, including funds derived from donations, athletic events, and other special activities of the school district. The uniform system of accounts so prescribed and formulated by the department of audit shall be distributed and disseminated to all of the school districts of this state and it shall be mandatory that the boards of trustees of all such school districts install, utilize, and follow said uniform systems of accounts in keeping the financial records of the school district.

**CHAPTER IV - ELECTRONIC DATA PROCESSING (EDP) SYSTEMS**

Electronic data processing systems, usually referred to as **EDP** or computer systems, are the prevalent form of information management in Mississippi public school districts. Systems provided in this section are designed for manually maintained records. However, formats and procedures necessary for manual operation are not always necessary or relevant to an EDP system which requires its own procedures.

Because of the variant nature of these methods of recording data, different requirements are set forth for EDP systems. An EDP system typically requires information to be entered one time and then manipulates this information into any desired format. **It is not necessary** for an EDP system to reproduce the exact formats presented in this manual. **HOWEVER, THE SAME INFORMATION MUST BE PRESENTED IN A LOGICAL FORMAT.** It is critical that an EDP system present the same information required in this section. Although formats for EDP systems are not herein prescribed, they must be logical and correct.

Every school district using an EDP system should be aware of the necessity for adequate internal controls. Computers and their programs are subject to manipulation by knowledgeable persons. These systems should have effective controls such as passwords access, batch or hash totals, and limited access to tapes and storage files. Every EDP system should include a written disaster recovery plan which includes access to compatible hardware and software, and should include **offsite** storage of backup computer files. **Offsite** means in a protected area of a **separate** building. Schools, libraries and hospitals are usually willing to participate in a reciprocal offsite storage plan. A bank safety deposit box is also an alternative.

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## **CHAPTER V - EXHIBITS**

The following exhibits are used by the Department of Property.

ANNUAL INVENTORY OF PROPERTY - SAMPLE FORMAT

\_\_\_\_\_ SCHOOL DISTRICT

INVENTORY AND VALUATION OF PROPERTY

\_\_\_\_\_ (FIXED ASSET)

September 30, 20\_\_

DEPARTMENT/DISTRICT: \_\_\_\_\_

Description	Serial/Model Number	Property Control Number	Date Purchased	Cost or Other Basis
TOTAL				\$

# SUMMARY STATEMENT OF FIXED ASSETS

Form F

## STATE OF MISSISSIPPI

SCHOOL DISTRICT \_\_\_\_\_

Inventory Position as of \_\_\_\_\_ 20\_\_\_\_

	Beginning Balance _____ 20____	Additions _____ 20____	Deletions _____ 20____	Ending Balance _____ 20____
Mobile Equipment				
Furniture and Equipment				
Land				
Buildings				
Improvements Other Than Buildings				
Construction in Progress				
Leased Property under Capital Leases				
<b>TOTALS</b>				

Prepared By \_\_\_\_\_

Official Title \_\_\_\_\_

\* *Additions and deletions records should be accompanied by board minutes authorizing fixed asset adjustments.*



\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
**SCHOOL DISTRICT**

**Assignment of Fixed Assets  
(Hand Receipt)**

**TO:** PROPERTY MANAGER

**FROM:** \_\_\_\_\_  
(EMPLOYEE'S NAME)

**DATE:** \_\_\_\_\_

This is to verify that I have the equipment listed below and I am using it to conduct official school district business.

<u>Description of Equipment</u>	<u>Serial Number</u>	<u>Fixed Assets Number</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

\_\_\_\_\_  
(Employee's Signature)

**REQUEST FOR  
PERMANENT TRANSFER**

TO: PROPERTY MANAGER

FROM: \_\_\_\_\_  
(Employee's name)

DATE: \_\_\_\_\_

It is requested that the following items for which I am currently responsible be transferred to:

\_\_\_\_\_  
(Employee's name)

\_\_\_\_\_  
(Department/Division)

<u>Description of item</u>	<u>Serial number</u>	<u>Inventory number</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Transfer authorized by \_\_\_\_\_ Date \_\_\_\_\_  
(Property Manager)

I accept responsibility for the above inventory items - \_\_\_\_\_  
(Employee receiving inventory)

## HOW TO USE THE ATTACHED IMPLICIT PRICE DEFLATOR TABLES

1. Table 4 is for reference and documentation purposes only. It reflects the values obtained from the U.S. Department of Commerce and the values for which estimates were made due to the unavailability of the actual values as of November 27, 1995.
2. Tables 1 through 3 reflect the index numbers (i.e., percentages) to be used to deflate a current value to a previous period. Table 1 uses the 2nd quarter of 1996 as 100, while Table 2 and Table 3 use the 1st quarter of 1996 and the 4th quarter of 1995, respectively, as 100.
3. To use the tables perform the following steps:
  - A. Select the appropriate table (1,2 or 3) based on the period for which the current value was determined. For example, if the estimated historical cost of an item is to be calculated using the current value as of the 4th quarter of 1995, you would select Table 3. Table 2 would be used if the current value is as of the 1st quarter of 1996, and Table 1 would be used if the current value is as of the 2nd quarter of 1996.
  - B. Using the appropriate table, find the applicable deflator value (percentage) for the period in which the item being valued was acquired. For example, if you are estimating the historical cost of an item acquired in the 1st quarter of 1990 using a current value of \$5,000 as of the 2nd quarter of 1996, you would go to Table 1 and find the deflator value under the 1st quarter column and in the 1990 row (i.e., 85.9). If you are unsure about the quarter in which the item was acquired, simply use the annual column value for the applicable year or your best estimate of the applicable year.
  - C. Multiply the current value by the deflator value (percentage) obtained from the applicable column and row in the appropriate table. In the example in B above, you would multiply \$5,000 by 85.9% and would get an estimated historical cost of \$4,295.
4. The following examples may help you feel more comfortable in using the tables and performing the related steps:

Ex. #	Qtr. Val.	Qtr. Acq.	Current Value	Table to Use	Deflator Value (%)	Est. Hist. Cost
1	2/96	1/90	\$5,000	1	85.9	\$4,295
2	1/96	1/89	\$3,750	2	82.7	\$3,101
3	4/95	3/92	\$1,100	3	94.1	\$1,035
4	2/96	?/88	\$ 900	1	80.0	\$ 720
5	1/96	2/91	\$1,350	2	90.6	\$1,223

## IMPLICIT PRICE DEFLATOR

Index Numbers, 1996 = 100

Quarter Year: 2nd

	I	II	III	IV	ANNUAL
1996	99.6	100.0			
1995	98.3	98.7	98.8	99.2	98.8
1994	96.3	97.0	97.5	97.8	97.1
1993	94.7	95.1	95.3	95.6	95.1
1992	92.4	93.0	93.3	93.9	93.1
1991	89.7	90.3	90.9	91.5	90.6
1990	85.9	86.8	87.7	88.6	87.3
1989	82.4	83.3	84.1	84.8	83.6
1988	78.7	79.5	80.5	81.3	80.0
1987	76.1	76.7	77.3	78.0	77.0
1986	74.0	74.3	74.9	75.5	74.7
1985	71.9	72.4	72.9	73.6	72.7
1984	69.1	69.8	70.6	71.0	70.1
1983	66.3	66.7	67.4	68.1	67.2
1982	63.4	64.3	64.9	65.5	64.6
1981	58.9	60.0	61.4	62.7	60.8
1980	53.3	54.5	55.9	57.3	55.2
1979	48.9	49.9	51.1	52.1	50.5
1978	44.8	46.0	46.9	47.9	46.5
1977	41.8	42.7	43.5	44.2	43.1
1976	39.4	39.9	40.5	41.3	40.3
1975	37.0	37.5	38.3	38.9	37.9
1974	33.4	34.1	35.1	35.9	34.6
1973	30.9	31.4	32.0	32.8	31.8
1972	29.4	29.7	30.0	30.5	29.9
1971	28.0	28.5	28.8	29.0	28.6
1970	26.6	27.0	27.2	27.5	27.1
1969	25.2	25.6	26.0	26.2	25.7
1968	24.0	24.3	24.7	25.0	24.5
1967	23.1	23.2	23.4	23.7	23.3
1966	22.3	22.6	22.7	23.0	22.7
1965	21.7	21.8	22.0	22.1	21.9
1964	21.2	21.3	21.3	21.5	21.3
1963	20.9	20.9	21.0	21.1	21.0
1962	20.6	20.6	20.7	20.8	20.7
1961	20.1	20.2	20.3	20.4	20.3
1960	20.0	20.0	20.1	20.0	20.0
1959	19.6	19.7	19.8	19.9	19.7

## IMPLICIT PRICE DEFLATOR

Index Numbers, 1996 = 100

Quarter Year: 1st

	I	II	III	IV	ANNUAL
1996	100.0				
1995	98.7	99.1	99.2	99.5	99.1
1994	96.7	97.4	97.8	98.1	97.5
1993	95.1	95.4	95.7	96.0	95.5
1992	92.7	93.3	93.7	94.3	93.5
1991	90.0	90.6	91.3	91.9	91.0
1990	86.2	87.2	88.0	88.9	87.6
1989	82.7	83.6	84.4	85.2	83.9
1988	79.0	79.8	80.8	81.6	80.4
1987	76.4	77.0	77.6	78.3	77.3
1986	74.2	74.6	75.2	75.8	74.9
1985	72.2	72.7	73.2	73.9	73.0
1984	69.4	70.1	70.8	71.3	70.4
1983	66.5	67.0	67.7	68.4	67.4
1982	63.7	64.5	65.2	65.7	64.8
1981	59.2	60.2	61.6	63.0	61.0
1980	53.5	54.8	56.1	57.5	55.5
1979	49.1	50.1	51.3	52.3	50.7
1978	45.0	46.2	47.1	48.1	46.6
1977	42.0	42.8	43.6	44.4	43.2
1976	39.6	40.1	40.7	41.5	40.4
1975	37.1	37.7	38.4	39.1	38.1
1974	33.5	34.2	35.2	36.0	34.7
1973	31.0	31.6	32.2	32.9	31.9
1972	29.5	29.9	30.2	30.6	30.0
1971	28.2	28.6	28.9	29.2	28.7
1970	26.7	27.1	27.3	27.6	27.2
1969	25.3	25.7	26.1	26.3	25.8
1968	24.1	24.4	24.7	25.1	24.6
1967	23.2	23.3	23.5	23.8	23.4
1966	22.4	22.7	22.8	23.1	22.7
1965	21.8	21.9	22.0	22.2	22.0
1964	21.3	21.3	21.4	21.6	21.4
1963	21.0	21.0	21.0	21.2	21.0
1962	20.6	20.7	20.8	20.9	20.8
1961	20.2	20.3	20.4	20.5	20.3
1960	20.1	20.1	20.2	20.1	20.1
1959	19.6	19.8	19.9	20.0	19.8

## IMPLICIT PRICE DEFLATOR

Index Numbers, 1995 = 100

Quarter Year: 4th

	I	II	III	IV	ANNUAL
1995	99.1	99.5	99.7	100.0	99.6
1994	97.1	97.8	98.3	98.6	98.0
1993	95.5	95.9	96.1	96.4	96.0
1992	93.2	93.8	94.1	94.7	93.9
1991	90.4	91.1	91.7	92.3	91.4
1990	86.6	87.6	88.4	89.4	88.0
1989	83.1	84.0	84.8	85.5	84.3
1988	79.3	80.2	81.2	82.0	80.7
1987	76.8	77.3	77.9	78.6	77.7
1986	74.6	75.0	75.5	76.1	75.3
1985	72.5	73.0	73.5	74.2	73.3
1984	69.7	70.4	71.2	71.6	70.7
1983	66.8	67.3	68.0	68.7	67.8
1982	63.9	64.8	65.5	66.0	65.1
1981	59.4	60.5	61.9	63.2	61.3
1980	53.8	55.0	56.3	57.8	55.7
1979	49.3	50.3	51.5	52.5	50.9
1978	45.2	46.4	47.3	48.3	46.9
1977	42.2	43.0	43.8	44.6	43.4
1976	39.8	40.2	40.9	41.6	40.6
1975	37.3	37.8	38.6	39.2	38.2
1974	33.6	34.3	35.4	36.2	34.9
1973	31.2	31.7	32.3	33.1	32.1
1972	29.7	30.0	30.3	30.8	30.1
1971	28.3	28.7	29.1	29.3	28.8
1970	26.8	27.3	27.4	27.7	27.4
1969	25.4	25.8	26.2	26.4	26.0
1968	24.2	24.6	24.9	25.2	24.7
1967	23.3	23.4	23.6	23.9	23.5
1966	22.5	22.8	22.9	23.2	22.8
1965	21.9	22.0	22.1	22.3	22.1
1964	21.4	21.4	21.5	21.7	21.5
1963	21.1	21.1	21.1	21.3	21.1
1962	20.7	20.8	20.9	21.0	20.9
1961	20.3	20.4	20.5	20.6	20.4
1960	20.2	20.2	20.3	20.2	20.2

1959	19.7	19.9	20.0	20.0	19.9
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### IMPLICIT PRICE DEFLATOR

Index Numbers, 1987 = 100

Quarter Year:

	I	II	III	IV	ANNUAL
1996	*	*			
1995	129.3	129.8			
1994	127.6	128.1	128.3	* 128.7	* 128.2
1993	125.0	125.9	126.5	126.9	126.1
1992	122.9	123.4	123.7	124.1	123.5
1991	119.9	120.7	121.1	121.9	120.9
1990	116.4	117.2	118.0	118.8	117.6
1989	111.5	112.7	113.8	115.0	113.3
1988	106.9	108.1	109.1	110.1	108.5
1987	102.1	103.2	104.5	105.5	103.9
1986	98.8	99.5	100.3	101.2	100.0
1985	96.0	96.5	97.2	98.0	96.9
1984	93.3	94.0	94.6	95.5	94.4
1983	89.7	90.6	91.6	92.2	91.0
1982	86.0	86.6	87.5	88.4	87.2
1981	82.3	83.4	84.3	85.0	83.8
1980	76.5	77.9	79.7	81.4	78.9
1979	69.2	70.8	72.5	74.4	71.7
1978	63.5	64.8	66.3	67.6	65.5
1977	58.2	59.7	60.9	62.2	60.3
1976	54.3	55.4	56.4	57.4	55.9
1975	51.2	51.8	52.6	53.6	52.3
1974	48.0	48.7	49.7	50.5	49.2
1973	43.3	44.2	45.5	46.6	44.9
1972	40.1	40.8	41.6	42.6	41.3
1971	38.2	38.6	39.0	39.6	38.8
1970	36.4	37.0	37.4	37.7	37.1
1969	34.5	35.1	35.3	35.7	35.2
1968	32.7	33.2	33.7	34.0	33.4
1967	31.2	31.6	32.0	32.4	31.8
1966	30.0	30.1	30.4	30.8	30.3
1965	29.0	29.3	29.5	29.9	29.4
1964	28.2	28.3	28.5	28.7	28.4
1963	27.5	27.6	27.7	27.9	27.7
1962	27.1	27.1	27.2	27.4	27.2
1961	26.7	26.8	26.9	27.0	26.9
1960	26.1	26.2	26.4	26.5	26.3
1959	26.0	26.0	26.1	26.0	26.0
1959	25.4	25.6	25.7	25.8	25.6

\* Values Estimated by personnel of the Office of the State Auditor of Miss. Other values were obtained from the U.S. Dept. Of Commerce, Bureau of Economic Analysis on 11/27/95.

Implicit Price Deflator, continued  
 Index Numbers, 1987 = 100

	I	II	III	IV	ANNUAL
1955					22.9
1954					22.2
1953					22.0
1952					21.5
1951					21.3
1950					20.2
1949					19.9
1948					20.0
1947					18.7
1946					16.7
1945					13.3
1944					12.6
1943					12.5
1942					12.3
1941					11.7
1940					11.0
1939					10.8
1938					10.9
1937					11.2
1936					10.6
1935					10.6
1934					10.3
1933					9.5
1932					9.7
1931					11.0
1930					12.1
1929					12.6

Source: United States Department of Commerce, Bureau of Economic Analysis.