

# Complying with GASB 34: Help is on the way

THE IOWA County Engineer Association Service Bureau (ICEASB) is in the final stages of developing a system to help Iowa counties comply with the Governmental Accounting Standards Board's Statement 34 (GASB 34) infrastructure reporting requirements.

Prior to Statement 34, counties generally accounted only for cash flow. Under GASB 34, counties' accounting records will also need to reflect the value of infrastructure assets. The new ICEASB software is intended to provide counties with a uniform way to assign value to their county's infrastructure assets such as roads, buildings, and bridges.

### How the software works

The new software package will be an Internet-based system that uses the depreciation approach for valuing assets. The depreciation approach uses an established method to apportion an asset's cost over its useful life, until the asset reaches salvage value. It would start out with straight-line depreciation, but will permit the addition of other methods as requested. The proposed system will handle prospective and retrospective reporting in the same manner and is flexible enough to accept almost any form of composite asset valuation.

To use the new accounting system, county engineers will access it from the ICEASB web site, which will store and manage the data for them. County auditors will access the infrastructure data from their new affiliate web site being developed by the Iowa State Association of Counties.

According to Steve DeVries, executive director of the ICEASB, "This proposed system would provide users with a simple method of entering infrastructure element data and specifying the depreciation schedule. It would also provide an easy-to-use interface for organizing and managing the data for easy access, updates, and reporting."

### When it will be available

The ICEASB presented the latest software prototype to the County

Finance Board (CFB) infrastructure subcommittee in March. Technical adjustments requested by the CFB have been made, and the board will probably review it again in May.

The ICEASB could implement the software by the end of the summer, but implementation depends on acceptance and approval by county engineers, county auditors, and State Department of Management officials.

### For more information

For more information about electronic support for Iowa counties contact Steve DeVries, ICEASB executive director, 515-244-0799, [steve@iceasb.org](mailto:steve@iceasb.org).

For background information about GASB 34, see the January-February 2000 issue of *Technology News*, [www.ctre.iastate.edu/gasb34/index.htm](http://www.ctre.iastate.edu/gasb34/index.htm).

## PROPOSED ICEA GASB-34 infrastructure reporting and depreciation tracking system. A preliminary concept presented by the ICEA Service Bureau.

