



Mills County Board of Supervisors

Lonnie Mayberry • Jack Sayers • Richard Crouch

RESOLUTION 25-21

Thresholds for GASB 34 Capital Assets Reporting

WHEREAS, The Mills County Secondary Roads Department is required to report annually to the State Auditor capital investments through the Service Bureau in a GASB 34 program,

WHEREAS, certain thresholds and estimated useful life in years shall be agreed upon to use in calculating total life cost of such capital investments,

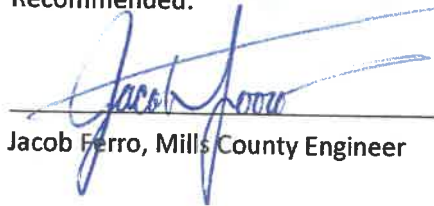
WHEREAS, the currently used thresholds and estimated useful life in years are from 2004 and are no longer as practical and shall be updated as follows,

Infrastructure	\$50,000.00
Land, buildings and improvements	\$25,000.00
Equipment and vehicles	\$5,000.00

<u>Asset Class</u>	<u>Est. Useful Lives in Years</u>
Buildings	40-60 yrs
Building improvements	20-50 yrs
Infrastructure	10-65 yrs
Equipment	2-25 yrs
Vehicles	3-15 yrs

NOW THEREFORE BE IT RESOLVED, by the Mills County Board of Supervisors in session this 12th day of August, 2025, the official thresholds and estimated useful life in years for GASB 34 Capital Assets Reporting shall be adopted.

Recommended:


 Jacob Ferro, Mills County Engineer

Mills County Board of Supervisors

Richard Crouch  ☒ Aye
☐ Nay

Attest:


 Amber Farnan, Mills County Auditor

Jack Sayers  ☒ Aye
☐ Nay

Lonnie Mayberry  ☒ Aye
☐ Nay

Mills County Courthouse • 418 Sharp Street • Glenwood, IA 51534

Phone: (712) 527-4729 • Fax: (712) 527-1579 • Website: www.millscountyia.gov