

Sub-Part 9201 – Financial Management

Chapter 03000 Accounting for Infrastructure

Purpose

- 100 Accounting for Infrastructure
- 102 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.
- 103 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.
- 104 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.
- 105 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.
- 106 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.