



# Dave Yost • Auditor of State

**Bulletin 2018-001**

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**Auditor of State Bulletin**

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**Date Issued:** April 26, 2018

**TO:** City Auditors and Finance Directors  
County Auditors and Fiscal Officers  
School District Treasurers  
Education Service Center Treasurers  
Community School Fiscal Officers  
Independent Public Accountants

**FROM:** Dave Yost  
Ohio Auditor of State

**SUBJECT:** Estimating Historical Costs of Capital Assets Using the Consumer Price Index

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## **Summary**

Political subdivisions reporting in accordance with Generally Accepted Accounting Principles may have to calculate the historical cost of a capital asset. Listed below is the consumer price index (CPI) for years ranging from 1935 to 2017 that may be used for such calculations. Please note that the base year of the index is "1967" (at 100.0). This should not be confused with the consumer price index used for computing the change in compensation for a variety of local government officials which uses "1982" as its base year.

The formula to compute the estimated historical cost of an asset using the CPI is as follows:

<b>Estimated Current Cost</b>	x	<b>Index Rate for Estimated Year of Acquisition</b>	÷	<b>Index Rate for Current Year</b>	=	<b>Estimate Historical Cost</b>
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Example: The estimated or actual year of acquisition of an asset is 1950. The purchase price of the same asset in 2017 is \$91,500. The estimated historical cost would be computed as follows:

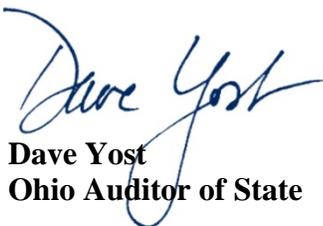
$$\$91,500 \times 72.1 \div 734.3 = \$8,984$$

**CONSUMER PRICE INDEX**

2017	734.3	1989	371.3	1961	89.6
2016	719.0	1988	354.3	1960	88.7
2015	710.0	1987	340.4	1959	87.3
2014	709.2	1986	328.4	1958	86.6
2013	697.8	1985	322.2	1957	84.3
2012	687.8	1984	311.1	1956	81.4
2011	673.8	1983	298.4	1955	80.2
2010	653.2	1982	289.1	1954	80.5
2009	642.7	1981	272.4	1953	80.1
2008	644.9	1980	246.8	1952	79.5
2007	621.1	1979	217.4	1951	77.8
2006	603.9	1978	195.4	1950	72.1
2005	585.0	1977	181.5	1949	71.4
2004	565.8	1976	170.5	1948	72.1
2003	551.1	1975	161.2	1947	66.9
2002	538.8	1974	147.7	1946	58.5
2001	530.4	1973	133.1	1945	53.9
2000	515.8	1972	125.3	1944	52.7
1999	499.0	1971	121.3	1943	51.8
1998	488.3	1970	116.3	1942	48.8
1997	480.8	1969	109.8	1941	44.1
1996	469.9	1968	104.2	1940	42.0
1995	456.5	1967	100.0	1939	41.6
1994	444.0	1966	97.2	1938	42.2
1993	432.7	1965	94.5	1937	43.0
1992	420.3	1964	92.9	1936	41.5
1991	408.0	1963	91.7	1935	41.1
1990	391.4	1962	90.6		

Additional information can be obtained from the Bureau of Labor Statistics at <http://stats.bls.gov>.

If you have any questions regarding the information in this Bulletin, please contact the Local Government Services staff of the State Auditor's Office at (800) 345-2519.



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