

OHIO AUDITOR OF STATE KEITH FABER



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

FROM: Keith Faber
Ohio Auditor of State

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

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 2024 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:

| | | | | | | |
|------------------------|---|--|---|-----------------------------|---|--------------------------|
| Estimated Current Cost | x | Index Rate for Estimated Year of Acquisition | ÷ | Index Rate for Current Year | = | Estimate Historical Cost |
|------------------------|---|--|---|-----------------------------|---|--------------------------|

Example: The estimated or actual year of acquisition of an asset is 1950. The purchase price of the same asset in 2024 is \$91,500. The estimated historical cost would be computed as follows:

| | | | | | | |
|----------|---|------|---|-------|---|---------|
| \$91,500 | x | 72.1 | ÷ | 939.7 | = | \$7,020 |
|----------|---|------|---|-------|---|---------|

CONSUMER PRICE INDEX

| | | | | | |
|------|-------|------|-------|------|------|
| 2024 | 939.7 | 1994 | 444.0 | 1964 | 92.9 |
| 2023 | 912.8 | 1993 | 432.7 | 1963 | 91.7 |
| 2022 | 876.7 | 1992 | 420.3 | 1962 | 90.6 |
| 2021 | 811.7 | 1991 | 408.0 | 1961 | 89.6 |
| 2020 | 775.3 | 1990 | 391.4 | 1960 | 88.7 |
| 2019 | 765.8 | 1989 | 371.3 | 1959 | 87.3 |
| 2018 | 752.2 | 1988 | 354.3 | 1958 | 86.6 |
| 2017 | 734.3 | 1987 | 340.4 | 1957 | 84.3 |
| 2016 | 719.0 | 1986 | 328.4 | 1956 | 81.4 |
| 2015 | 710.0 | 1985 | 322.2 | 1955 | 80.2 |
| 2014 | 709.2 | 1984 | 311.1 | 1954 | 80.5 |
| 2013 | 697.8 | 1983 | 298.4 | 1953 | 80.1 |
| 2012 | 687.8 | 1982 | 289.1 | 1952 | 79.5 |
| 2011 | 673.8 | 1981 | 272.4 | 1951 | 77.8 |
| 2010 | 653.2 | 1980 | 246.8 | 1950 | 72.1 |
| 2009 | 642.7 | 1979 | 217.4 | 1949 | 71.4 |
| 2008 | 644.9 | 1978 | 195.4 | 1948 | 72.1 |
| 2007 | 621.1 | 1977 | 181.5 | 1947 | 66.9 |
| 2006 | 603.9 | 1976 | 170.5 | 1946 | 58.5 |
| 2005 | 585.0 | 1975 | 161.2 | 1945 | 53.9 |
| 2004 | 565.8 | 1974 | 147.7 | 1944 | 52.7 |
| 2003 | 551.1 | 1973 | 133.1 | 1943 | 51.8 |
| 2002 | 538.8 | 1972 | 125.3 | 1942 | 48.8 |
| 2001 | 530.4 | 1971 | 121.3 | 1941 | 44.1 |
| 2000 | 515.8 | 1970 | 116.3 | 1940 | 42.0 |
| 1999 | 499.0 | 1969 | 109.8 | 1939 | 41.6 |
| 1998 | 488.3 | 1968 | 104.2 | 1938 | 42.2 |
| 1997 | 480.8 | 1967 | 100.0 | 1937 | 43.0 |
| 1996 | 469.9 | 1966 | 97.2 | 1936 | 41.5 |
| 1995 | 456.5 | 1965 | 94.5 | 1935 | 41.1 |

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

Questions

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

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive style with a large, stylized "K" and "F".

Keith Faber
Ohio Auditor of State