

July 1, 2001

COMPTROLLER'S MEMORANDUM NO. 1 (2001-02)

SUBJECT: STATEWIDE FINANCIAL STATEMENT CAPITAL ASSET POLICY

Agencies have been apprised of the requirements contained in Governmental Accounting Standards Board (GASB) Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. GASB 34 requires financial statement disclosure of the statewide policies on capitalization and depreciation of capital assets. All state agencies and other entities included in the State's primary government should follow the attached Statewide Financial Statement Capital Asset Policy. This policy is effective July 1, 2001.

The response by Agencies on this issue has been outstanding and is appreciated. If you have any questions or need additional information, please contact Molly Merry, Bureau of Accounting at 410-9358, SUNCOM 210-9358, or e-mail at mcmerry@mail.dbf.state.fl.us.