

# OHIO AUDITOR OF STATE KEITH FABER



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**Auditor of State  
Bulletin 2024-001**

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**DATE ISSUED:**     **January 31, 2024**

**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 2023 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>	<b>x</b>	<b>Index Rate for Estimated Year of Acquisition</b>	<b>÷</b>	<b>Index Rate for Current Year</b>	<b>=</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 2023 is \$91,500. The estimated historical cost would be computed as follows:

$$\$91,500 \quad \times \quad 72.1 \quad \div \quad 912.8 \quad = \quad \$7,227$$

**CONSUMER PRICE INDEX**

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
1994	444.0	1964	92.9		

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](mailto:contactlgs@ohioauditor.gov).

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

Keith Faber  
Ohio Auditor of State