



## Sources of Cost Information

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Dear Reader:

The following document was created from the MTAS website ([mtas.tennessee.edu](https://www.mtas.tennessee.edu)). This website is maintained daily by MTAS staff and seeks to represent the most current information regarding issues relative to Tennessee municipal government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with municipal government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other MTAS website material.

Sincerely,

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**Reference Number:** MTAS-638

The obvious source of information about capital assets are vendors' invoices or contracts. Another source of information are minutes from past governing body meetings. If historical records are unavailable, use a replacement value and deflate that amount to the original purchase date. In some cases, using an expert or appraiser may be acceptable to arrive at an estimated cost.

Close cooperation with the property accounting officer is required in cities where a purchasing agent handles surplus property sales, interdepartmental transfers of equipment, or retirements.

Where department heads control the purchase, movement, and disposal of assets, you should design procedures and reports to give the property accounting officer prompt notice of any changes affecting capital assets.

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*DISCLAIMER: The letters and publications written by the MTAS consultants were written based upon the law at the time and/or a specific sets of facts. The laws referenced in the letters and publications may have changed and/or the technical advice provided may not be applicable to your city or circumstances. Always consult with your city attorney or an MTAS consultant before taking any action based on information contained in this website.*

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