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WILL COUNTY AUDITOR'S OFFICE NATIONALLY RECOGNIZED IN CASE STUDY

The Will County Auditor's Office, under the leadership of Stephen P. Weber, CPA, and in cooperation with the Will County Highway Department, has recently been featured in the "***GAAFR REVIEW***", a national publication of the Government Finance Officers Association (GFOA). The 8 page article described Will County's Infrastructure/right-of-way case study and noted the "highly successful implementation" of the capital asset reporting requirements of the Government Accounting Standard Board's (GASB) Statement No. 34. These new reporting requirements are the most significant changes in the history of government accounting.

In layman's terms, Will County has served as an example to other counties in the United States, and was recognized by the GFOA for applying the new GASB No. 34 standards. In addition to the national recognition, the Will County Auditor's Office has achieved an important milestone: the compilation and organization of a **complete** comprehensive fixed asset listing for Will County, the first in its history. Fixed assets are composed of land, buildings, equipment, and infrastructure. Infrastructure assets include: roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and street lighting systems. It has always been difficult for governments to determine how to best implement the new infrastructure reporting provisions of GASB No.34, but Will County was able to implement these provisions very successfully.

To compile the complete fixed asset listing, Weber directed Assistant Deputy Auditor Melita Roque, CPA, to conduct a physical inventory of fixed assets, and then collect, input, and organize all of the assets. Weber commented: "Originally the services of a professional inventory firm were anticipated by the County Board. The Auditor's Office had the expertise in-house to tackle the task." This completed fixed asset listing totaled 214 million dollars and was a 9 month endeavor.

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