CAPITALIZATION OF FIXED ASSETS

The Jackson Public School District will maintain detailed subsidiary records documenting the valuation (cost of purchased items or fair market value at the date of donation in the case of donated items) of buildings and equipment under the General Fixed Asset Account Group. In order to comply with the State guidelines, this policy will apply to any fixed asset that cost over $500.00.

Expenditures made for renovation of buildings and major repairs to buildings that add square footage to the building will also be capitalized.

SOURCE: Jackson Public School District, Jackson, Mississippi
DATE: January 18, 1988
AMENDED: October 16, 1989
May 21, 1990
December 16, 1991 Retroactive July 1, 1990
REVIEWED: December 6, 2016
April 4, 2017