

**THE RYE CITY SCHOOL DISTRICT
RYE, NEW YORK**

6640

ASSET CAPITALIZATION

An inventory of fixed assets and other equipment and property of the district shall be maintained by the business office with the cooperation of all building and department administrators.

The Superintendent or his/her designee shall be designated by the board of education for the purpose of developing and maintaining a record of the district's fixed assets. The business office may use the assistance of outside advisors or appraisers in carrying out this responsibility.

Items to be included in the record of fixed assets shall have a useful life of one year or more, have physical characteristics not appreciably affected by use or consumption, represent an investment of money which makes it feasible and advisable to capitalize and have a value among the classifications below:

Equipment: \$5,000.00 or more

Computer hardware, furniture, musical instruments, athletic items, maintenance items, medical items and other durable goods which should be inventoried for insurance purposes and have a value of \$500.00 but less than \$5,000.00 shall be classified as follows:

Durable Supplies: \$500.00 TO \$4,999.00

Adoption Date: March 17, 1998
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