Valuation of Contributed Capital Assets 118

Purpose: This policy explains how the school determines fair value of contributed capital assets, including collections.

I. Definition of Capital Asset

a. Capital assets and their thresholds are defined in Policy 108 *Fixed Assets*.
b. Capital assets include items belonging to a collection, such as musical instruments, a set of furniture, library items or media equipment.

II. Valuation

a. The school will use a product (like It's Deductible in TurboTax) which lists commonly donated items and assigns them a value. Donated items will be checked against this list.
b. If the school owns an item similar to the one(s) donated, it will assign a similar value.
c. Age and condition of the donated item(s) will be considered.
d. If a value can't be assigned using the above methods, the school will assign a value of 50% of retail for used items, and retail value for new items.

III. Tracking

a. The donated item(s) will be tracked in the school's inventory
    i. If it is part of a collection, then it will be tracked similarly to other items in the collection.
    ii. Library items will be assigned a barcode and be tracked using library software. Computer equipment will be assigned a barcode and be tracked in the technology database.
    iii. If a barcode cannot be affixed to the item because of its shape, texture or some other reason, a photo of the item and its identifying features will be taken and put on file with inventory documents.
b. School will follow the inventory schedule as defined in Policy 108 *Fixed Assets*.