VALUATION OF CONTRIBUTED CAPITAL ASSETS

LAKES INTERNATIONAL LANGUAGE ACADEMY
An IB World School

District #4116

POLICY 118

I. GENERAL STATEMENT OF POLICY

A. This policy explains how Lakes International Language Academy (the "School") determines fair value of contributed capital assets, including collections.

II. 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.

III. VALUATION OF CAPITAL ASSETS

A. The school will determine value based on retail values of similar used or new items.

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.

IV. TRACKING CAPITAL ASSETS

A. The donated item(s) will be tracked in the school's inventory, as defined in Policy 108 Fixed Assets.

1. If it is part of a collection, then it will be tracked similarly to other items in the collection.

2. 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.

3. 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. The School will follow the inventory schedule as defined in Policy 108 Fixed Assets.

REVISION HISTORY

Date	Status		Date	Status		Date	Status
09/10/07	Adopted		10/13/11	Amended		09/22/15	Amended
08/13/19	Amended		08/04/26	Amended			