

University of Alberta Museums Format for Appraisals

Appraisals can take a variety of formats but must include the following:

1. A letter that provides a brief summary of the appraisal report and conclusions, and lists any attachments or appendices. The letter must be typed on the appraiser's letterhead, and indicate the appraiser's name, address and type of business.
2. The name and qualifications of the appraiser (curriculum vitae). If the appraiser is not associated with a business, his or her address should also appear.
3. The appraisal must be typed, dated and signed with the appraiser's original signature, not "per" another party. Two signed originals are required, unless the donation is to be certified as Cultural Property, in which case three signed originals are required.
4. A detailed description of the object or collection being appraised. The appraiser must indicate whether the description is based on a personal examination of the object or collection, condition reports prepared by the University of Alberta, photographs, or some combination of these.
5. A clear explanation of the basis on which the appraisal was conducted, including the date of inspection, details of the analysis completed, and any consultations or references used. Documentation supporting the appraised value should be provided (e.g., invoices, ledger entries, sales records).
6. The estimated Fair Market Value assigned to the object, and the effective date of the appraisal. The words "Fair Market Value" must appear on the appraisal, and the report must include a definition of this term that contains the following elements:

The price at which an object changes hands between a willing buyer and a willing seller, acting independently of each other, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts.

7. The currency of the estimated fair market value assigned to the object or collection must be specified (preferably Canadian dollars). If the appraisal covers a collection of objects, the same currency must be used throughout.
8. If a single appraisal covers a large number of objects, individual values must appear for each object, each page should be sub-totaled and each subtotal initialed by the appraiser. A final total should appear on a page signed by the appraiser.
9. Items from one donor must not be included in an evaluation of items from another donor (e.g., donations from a single donor must be evaluated together and receive a total value).
10. A statement that the appraiser has no present or contemplated interest in the property being appraised, and that the appraiser's employment and appraisal fee is in no way affected by the value estimate. If the appraiser has previously sold the object or collection being appraised, this must also be stated.