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**POLICY & PROCEDURES MANUAL**    **Classification Number: 3.6.3**

**WAYLAND BAPTIST UNIVERSITY**    **Reviewed: August 12, 2020**

**Appraisal of Currently Held Estates and Mineral Interests** - Estates and mineral interests are marked to market and stated at fair market value (FMV) on the statement of financial position. They shall be valued within reason at least every seven years, with the schedule for valuation reviewed by the Property Management Committee of the Board of Trustees.

The preferred method of valuation for the purpose of determining gift value, sale price, or lease rates for

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