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November 2006 Newsletter: Property Valuation Hints

Over the years we've noted that most churches don't have accurate building or contents coverage limits. This could be a result of constant changes in church board members who are responsible for the insurance function. Even though most carriers in the church market have some kind of auto inflation adjustment every renewal, often the adjustments don't match actual local construction cost changes. To avoid the pitfalls that come with changes in volunteer leadership, churches need to set up a policy for automatic review every few years.

Building Valuation Hints:

Get a good replacement cost appraisal and then get simple updates from then on Determine what your insurance carrier considers building items and make sure they are included in the building value. Some of these items could include:

- Permanently installed heating and air conditioning equipment
- Stained glass windows
- Pews, altars, altar railings, any fixed seats, desks or tables
- Signs near your church building
- Fire extinguishing equipment
- Kitchen or laundry appliances
- Organs and other sound equipment

Contents Valuation Hints:

Taking an inventory and the valuation of every item can be a daunting task for churches. We recommend that churches use the following procedure to put together a base working inventory/valuation document that can continue to be updated without much effort:

1. Dedicate a church council/trustee meeting to the task of taking an inventory
2. Assign each person and/or team to a separate room or area of the church
3. Simply list each item as accurately as possible sorted by class Note: Include serial number or model number when feasible (i.e. copiers or computers)
4. Groups of items such as library books may already be accounted for (if not just count the books and use an average replacement cost "guestimate" per book)
5. Once the inventory is completed, assign a board member or church employee to compile the master list in logical order in a spreadsheet program
6. Estimate the replacement cost of each item
7. When the master list has been compiled, designate someone in the church office to make "adds or deletes" as items are purchased or disposed of
8. A last step would be a digital photo or film record backup of the rooms/areas inventoried

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