

Election Supervisory Board Advisory Opinion (ESB/AO 2018-003)

Subject: Clarification Fair Market Value

The 2018 Election Supervisory Board would like to clarify the language of **Fair Market Value**.

Whereas Section 3.22 of the Student Government Election Code reads:

SEC 3.22 FINANCIAL DISCLOSURES: Each candidate's financial records must list identifying information (name, item, etc.) and amounts of each contribution and expenditure.

(a) Contributions and expenditures of non-monetary assets and in-kind efforts must be listed and valued at their *fair-market value*, as determined by the Election Supervisory Board.

(b) The efforts and services of declared campaign staff do not need to be included as 'in-kind' donations of efforts and services.

(b) Each financial disclosure statement must have all expenditure receipts attached.

(c) All expenses must be included in the financial disclosure report.

The Election Supervisory Board shall define *Fair Market Value* as follows:

"The value of the item at the time of purchase and/or acquisition, and does not account for any deterioration of the said item. This definition shall also apply to in-kind donations."

Below, we have provided an example:

Candidate A buys a poster board for \$3.00. After a windstorm, the board becomes mangled and unusable. Candidate A must still list the poster board for the \$3.00 it was originally purchased for, and not for whatever perceived value it has after the windstorm.

Opinion authorized by,

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