

Where Your Future Is Waiting

POLICY NUMBER: 5.004

Title: Notification of Taggable Property

Effective Date: 12/31/2008

Last Review/Revision Date: 04/04/2023

Notification of Taggable Property

PURPOSE

It is the responsibility of the Central Louisiana Technical Community College (CLTCC) Finance Department and the appropriate Campus Dean or their designee to ensure that the CLTCC Campus Property Control Managers are notified timely when taggable property is purchased so that each CLTCC Campus Property Control Manager (CPCM) can ensure compliance with all LPAA, Carl D. Perkins, and Education Department General Administrative Regulations (EDGAR) §200.313 rules and regulations.

PROCEDURE

1. When taggable property is purchased and received, the CLTCC Finance Department will send a copy of required documentation, Purchase Order to the applicable CPCM. The source of funding and fund type description should be communicated to the CPCM. This will allow the CPCM to determine whether an additional tag is needed for the taggable property such as an additional tag marked as “Carl D. Perkins federal funds” or “IWTP state funds,” with the fiscal year purchased included.

Non-consumable supplies purchased with federal funds should also be inventoried and tagged with the fiscal year purchased. Notification of purchasing these items should also be sent to the CPCM. An item is defined as a non-consumable supply if it can be expected to serve its principal purpose for at least one year and is less than \$1,000 per unit cost in value (e.g., printers, cameras, iPods, and cell phones). Anything that is not equipment is considered supplies. “Significant Technological Devices” 200.20. New – Computing Devices – Machines used to acquire, store, analyze, process, public data, and other information electronically. Includes accessories for printing transmitting and receiving or storing electronic information; **Computing Devices are non-consumable supplies if less than \$5,000 under EDGAR Guidelines – However,**

STATE Guidelines are more restrictive, therefore computing devices under \$1,000 will be identified as non-consumables.

2. Per Louisiana Property Assistance Agency (LPAA) guidelines, an asset's cost should include all necessary costs incurred to place the asset or unit in service. Costs include the invoice price plus incidental costs (insurance during transit, freight, duties, title search, registration fees, installation costs, etc.)
3. After the required documentation is received by the campus property control manager, the CPCM can enter the taggable property into the asset management system within the required number of days set by LPAA.

Any time an adjustment to the asset value is needed in the asset management system, the CPCM shall send a request to LPAA for approval and adjustment.

Review Process:

<i>Name</i>	<i>Title</i>	<i>Approval Date</i>
<i>James R. Sawtelle, III, Ed.D.</i>	<i>Chancellor</i>	

Distribution:

Electronic: posted to College's website and sent via email to College personnel