



Title:	Notification of Taggable Property
Effective Date:	02/26/2007
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Cancellation:	
Office:	Finance (FIN)

Notification of Taggable Property

PURPOSE

It is the responsibility of the Northshore Technical Community College (NTCC) Finance Office to ensure that the NTCC campus property control managers are notified timely when taggable property is purchased so that each NTCC property control manager 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 NTCC purchasing staff will send a memo, reviewed and approved by the Director of Accounting, with a copy of the purchase order(s) and a copy of the invoice(s) to the applicable campus property control manager.(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. An example memo is attached.

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’s. 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, cell phones). Anything that is not equipment is considered supplies “Significant Technological Devices”200.94. 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 \$5000 under EDGAR Guidelines – However, STATE Guidelines are more restrictive, therefore computing devices under \$1000 will be identified as non-consumables.**

2. According to basic accounting principles and GASB 34 with few exceptions, an asset’s cost should



Policy & Procedure No. FIN-006
Northshore Technical Community College

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.) An example would be if a computer was purchased that had a detailed invoice with the following:

XVC 4500 Computer	\$1,100.00
Video Card	\$ 300.00
Added Hard Drive	\$ 300.00
Monitor	\$ 180.00
Freight	\$ 50.00
Total	<u>\$1,930.00</u>

This computer workstation/unit would be entered into the LPAA asset management system (Asset Management Platform or AMP) with a total value of \$1,930.00.

3. After the memo, invoice, and purchase order is received by the campus property control manager, the CPCM can retrieve the receiving documentation from the person on his/her campus who is coordinating receiving & purchase requisitions with the NTCC Finance Office. The CPCM will then enter the taggable property into the asset management system within the required number of days set by LA Property Assistance Agency.

Any non-consumable supplies purchased with federal funds should be entered into the **Elective Module** of the asset management system. It is extremely important that these items are entered into the Elective Module and NOT the regular property section of the asset management system.

At any time an adjustment to the asset value is needed in the asset management system, the CPCM shall send a detailed request in writing to the Director of Accounting who will review for accuracy to send to the Vice Chancellor of Finance & Administration for approval. The CPCM should not change the asset dollar value under any circumstances unless given final approval.



[Prepared on NTCC Letter-head or NTCC Memo Form]

To: John Doe
Property Control Manager
Florida Parishes Campus

From: Kimberly Showers
Director of Accounting
Northshore Technical Community College

Date: October 25, 2017

Re: Property to be tagged

John,

The following item(s) need to be tagged and entered into the LPAA asset management system:

1. Five (5) Pentium 4 computers. (IWTP state funds)

The purchase order and the invoice for the item(s) are attached. The total value of the taggable unit is **\$1,930.00**.

Note: All items must be tagged and entered into the Property Control Computer System within 60 days from date of receipt. Also, all property purchased must be entered in the LPAA asset management system by June 30th .

If you need any additional information regarding this request, please call me at 985-**xxx-6640**.



Policy & Procedure No. FIN-006
Northshore Technical Community College

Policy Reference: N/A

Review Process:

X	Reviewing Council/Entity	Review Date	Approval Date
X	Business Affairs Committee	01/06/2007	
X	Campus Deans	01/06/2007	
X	Chancellor	01/06/2007	
X	Leadership Team	10/19/2007	11/20/2007

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