



Title:	Notification of Taggable Property
Effective Date:	02/26/2007
Last Revision Date:	06/06/2016
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 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”. An example memo is attached.
2. According to basic accounting principles and GASB 34 with few exceptions, 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.) 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 Asset Works with a total value of \$1,930.00.



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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 Works system within the required number of days set by LA Property Assistance Agency.

At any time an adjustment to the asset value is needed in Asset Works, 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]

To: John Doe
Property Control Manager
Florida Parishes Campus

From: Kimberly Showers
Director of Accounting
Northshore Technical Community College

Date: October 17, 2013

Re: Property to be tagged

John,

The following item(s) need to be tagged and entered into Asset Works:

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 Asset Works system by June 30th.

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



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Policy Reference: N/A

Review Process:

X	Reviewing Council/Entity	Review Date	Effective Date
X	Business Affairs Committee	01/06/2007	02/26/2007
X	Campus Deans	01/06/2007	02/26/2007
X	Chancellor	01/06/2007	02/26/2007

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