



Policy No. 5.006
Northwest Louisiana Technical College

Donations/Contributions

Original Adoption: February 10, 2008
Effective Date: February 10, 2008
Last Revision: May 2, 2018

Campuses of the Northwest Louisiana Technical College (NWLTC) have strong ties to business and industry partners within their respective Region. Oftentimes, these ties lead to donations or contributions from the business and industry partners to a Region/Campus of the NWLTC. Donations or contributions, encouraged and supported by the NWLTC, must be recorded in the financial records of the College. This policy applies to all NWLTC campuses and extensions.

*Policy Reference: LTC Policy #FS 1930.316 Donations/Contributions
Title 34 of the Louisiana Administrative Code
Louisiana Property Assistance Agency (LPAA)
[Property Control Rules & Regulations](#)
LTC Donated Funds Form #FS300.11
LTC Donation of Moveable Property Form #FS300.11*

Approved:

Earl Meador
Director



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Northwest Louisiana Technical College

**Donations/Contributions
Procedures and Specific Information**

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BACKGROUND

Regions/Campuses of the Northwest Louisiana Technical College (NWLTC) have strong ties to business and industry partners within their respective Region. Oftentimes, these ties lead to donations or contributions from the business and industry partners to a campus of the NWLTC. These donations or contributions are encouraged and supported by the NWLTC. These donations or contributions must be recorded in the financial records of the College.

STATUTORY REFERENCE

Moveable Property Valued at \$1,000 or greater

In accordance with Title 34 of the Louisiana Administrative Code, the Department of Administration has designated the Louisiana Property Assistance Agency (LPAA) as the state agency responsible for establishing and enforcing state property regulations. The LPAA requires that all property that is valued at \$1,000 or greater must be tracked with a unique inventory tag and recorded in the state's property management system. This includes any donated equipment that meets the threshold.

GENERAL POLICY & PROCEDURE

Donations of Moveable Property

All moveable property donations must meet the following conditions:

be in working order;

usable in an instructional or administrative unit of the College;

be inspected by knowledgeable College personnel and recommended for acceptance prior to acceptance by the College;

be approved by the appropriate Campus Dean and Director.

Responsibility

Each Campus Dean is responsible for completing a Donation of Moveable Property form for all approved and accepted donations.

Each Campus Dean is responsible for insuring that donated property that meets the LPAA regulations regarding tracking and tagging are appropriately recorded in the LPAA property management system.

Each Campus Dean is responsible for submitting the completed and approved Donation of Moveable Property form to the Regional Accounting Manager/ Regional Accountant for the proper recording of the donation in the financial records.

The Regional Accounting Manager/ Regional Accountant is responsible for recording the donated moveable property in the accounting system. The property must be recorded at its fair market value at the time of acceptance.

A copy of the journal voucher to record the donated moveable property should be attached to the copy of the completed Donation of Moveable Property form that is sent to the Regional Finance/Comptroller's Office.

If the donated property is valued at \$5,000 or more, it must be listed on the year-end capital asset spreadsheet.

Each Campus Dean is responsible for notifying the donor of acceptance and arranging for the transfer of the property to the College.

Monetary Contributions

Individuals or private companies that desire to contribute monetary amounts to a campus of the Northwest Louisiana Technical College must document their intended use of the funds through a memorandum to the appropriate Campus Dean or Director or by completion of the Donated Funds form.

The Campus Dean or Director will then submit the memorandum, Donated Funds form and the funds to the CFO to forward to the LCTCS Foundation. To request the funds from LCTCS Foundation for the contributor's intended use; a formal request on letterhead must be submitted to the CFO to be forwarded to the foundation.

Each Campus Dean is responsible for insuring that the donated funds are spent in accordance with the donor's wishes as documented by memorandum or by the completed Donated Funds form.

Each Regional Accounting Manager/Regional Accountant is responsible for insuring that all identified monetary donations are properly recorded in the financial records of the College. A copy of the journal voucher to record the donation should be attached to the copy of the Donated Funds form that is sent to the Finance/Comptroller's Office.

Each Campus Dean is responsible for notifying the donor of acceptance of the donation. A copy of the acknowledgement letter must be attached to the completed Donated Funds form.

Accounting Entries

Moveable Property –

Valued at \$5,000 or greater

DR Fund 16XX Moveable Property
CR Fund 5921 Private Grants & Gifts – Capital

Valued at less than \$5,000

No accounting entries are necessary but the Region accounting manager/Region accountant must send a list of donated items to the Comptroller. All moveable property with a value of \$1,000 or greater must be tagged and entered into the LPAA property management system.

Monetary Donations –

DR 1001 Cash
CR 5821 Gift Revenue

The funds should be recorded in Fund 22 if the donation is for scholarships. A project/grant will need to be established to expend the funds in accordance with the donor's intent. A formal written request is required to request funds from the foundation.

The funds should be recorded in Fund 23-25 for all other intended uses. A formal written request is required to request funds from the foundation.

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Approved:

A handwritten signature in blue ink, appearing to be 'Earl Meador', written over a horizontal line.

Earl Meador
Director