



Northwest Louisiana Technical Community College

Donations and Contributions

Original Adoption: February 10, 2008
Effective Date: February 10, 2008
Last Revision: January 1, 2023

Northwest Louisiana Technical Community College (NLTC) has strong ties to business and industry partners in Northwest Louisiana. Oftentimes, these ties lead to donations or contributions from the business and industry partners to a campus of the NLTC. 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 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 Northwest Louisiana Technical Community College must document their intended use of the funds through a memorandum to the Chancellor, or his/her designee, or by completion of the Donated Funds form.

The funds and supporting documentation shall be forwarded 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 Vice Chancellor of Finance and Administration to be forwarded to the foundation.

NLTCC 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 Office.

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; however, all moveable property with a value of \$1,000 or greater must be tagged and entered into the LPAA property management system.

Monetary Donations –

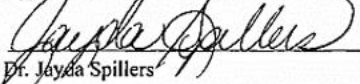
DR 1001 Cash
CR 5821 Gift Revenue

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.

*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:



Dr. Jayda Spillers

Chancellor

Donation of Moveable Property

Prior to acceptance, all donated moveable property MUST BE INSPECTED BY THE COLLEGE RECIPIENT AND all approval signatures must be received. This completed form serves as verification of inspection and acceptance.

Organization/Name of Donor: _____

Street Address: _____

City/State/Zip Code: _____

Contact Person: _____ Phone Number: _____

Donation Information (Completed by NLTC Campus Dean Recipient):

Description of Prospective Item(s) to be Donated:

Original Value: \$

Current Fair Market Value*: \$

****Current fair market value is agreed upon between donor and the College and is verified by the College recipient. All items with a current fair market value of \$1,000 or more must be inventory-tagged as state property.***

Location of item(s) to be donated: _____

Response by Prospective NLTC Campus Recipient:

Proposed purpose of the item by NLLTC (Tax ID Number 27-2991664):

Condition of Item/ Other
Comments:

Transportation of Item(s) to be provided by: Donor LTC

*****My signature verifies that I have inspected the donated item(s), have verified the fair market value of the donated item(s), and will maintain the property in accordance with the NLTC's property control policy.***

Signature of NLTC Employee Requesting Receipt of Item

Date

Policy Reference: LTC Policy #FS300.11 Donation of Moveable Property