



*Where Your Future Is Waiting*

**POLICY NUMBER: 5.030**

**Title: Donations/Contributions/Scholarships**

**Effective Date: 02/10/2008**

**Last Review/Revision Date: 04/04/2023**

## ***Donations/Contributions/Scholarships***

### **PURPOSE**

Central Louisiana Technical Community College (CLTCC) has strong relationships with business and industry partners. Oftentimes, these relationships lead to donations or contributions from the business and/or industry partners to CLTCC. Donations, contributions, and scholarships, encouraged and supported by the CLTCC, must be recorded properly 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 Division of Administration has designated the Louisiana Property Assistance Agency (LPAA) as the state agency responsible for establishing and enforcing state property regulations. 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 LPAA property management system. This includes any donated equipment that meets the threshold based upon fair market value (FMV).

### **GENERAL POLICY & PROCEDURE**

#### **A. Donations of Moveable Property**

All moveable property donations must meet the following conditions:

1. be in good working order;
2. usable in an instructional or administrative unit of CLTCC;
3. deemed relevant for training purposes;
3. be inspected by knowledgeable CLTCC personnel and recommended for acceptance prior to acceptance by CLTCC;
4. be approved by the appropriate Campus Dean, Campus Property Manager, & Chancellor.

## **Responsibility**

1. Each Campus Dean is responsible for the completion of a Donation of Moveable Property form for all approved and accepted donations.
2. Each Campus Dean is responsible for ensuring that donated property meets the LPAA regulations regarding tracking and tagging, and are appropriately recorded in the LPAA property management system.
3. Each Campus Dean is responsible for submitting the completed and approved Donation of Moveable Property form to the CLTCC Vice Chancellor of Finance and Administration for the proper recording of the donation in the financial records.
4. The CLTCC Finance Department is responsible for recording the donated moveable property in the accounting system, if required to be capitalized. The property must be recorded at its fair market value at the time of acceptance.
5. If the donated property is valued at \$5,000 or more, it must be listed on the year-end capital asset spreadsheet.
6. Each Campus Dean is responsible for notifying the donor of acceptance and arranging for the transfer of the property to the appropriate CLTCC campus.

## **B. Monetary Donations or Contributions**

Individuals, businesses, or companies that desire to contribute monetary amounts to Central Louisiana Technical Community College shall contribute to the CLTCC Foundation.

## **C. Scholarships**

Individuals, businesses, or companies that desire to contribute monetary scholarships to Central Louisiana Technical Community College shall contribute to the CLTCC Foundation. The scholarship funds should be accompanied by a letter/memorandum which provides at least the following:

1. Student's name to which the scholarship is awarded.
2. Duration of time that the scholarship should cover. Ex. "Through January 2020" or "Two semesters"
3. Whether the residual amount of the scholarship should be returned to the donor or to the student.
4. Any other stipulations of the scholarship.

## **D. Third Party Payment**

Central Louisiana Technical Community College does accept third party payments on behalf of students to cover tuition & fees. Third parties can work directly with the finance staff of the College to accept these types of payments. A W-9 would need to be provided if it is being treated as a Third-Party Billing or if it is stipulated that any excess funds need to be returned to the Third Party.

*Policy Reference: LCTCS Policy# 5.030 Private Contributions*

*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*