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TITLE:	Movable Property
EFFECTIVE DATE:	July 1, 2013
LAST REVISION:	November 13, 2014
	Policy No. 8.1010

POLICY STATEMENT

PURPOSE:

The procedures in this section address establishing the asset system and describe how the assets are maintained and establishing guidelines for the processing and decaling of moveable property:

PROCEDURE:

Procedures are provided for processing and reporting fixed asset items, such as, theft/loss of fixed assets, disposal of surplus fixed assets, the transfer of fixed assets between divisions or colleges, and the off campus or temporary internal use of fixed assets.

All items of moveable property having and acquisition cost of one thousand dollars (\$1,000) or more and other property having an appraised value of the one thousand (\$1,000) or more must be tagged and placed in an inventory.

All items purchased with Federal funding will be tagged with a separate tag indicating funding source regardless of value.

FIXED ASSET RECORDS

1. Fixed asset records are maintained using the Louisiana Property Assistance Agency (LPAA) System.
2. The Property Manager transfers the records of purchased fixed asset items to the LPAA System.
3. The Property Manager directly input the records of donated fixed assets to the LPAA and/or internal System.
4. Major adjustments to a fixed asset record (such as changing the status from active to inactive, changing the purchase order number, description, value, bar code number, etc.,) are entered into the LPAA System by the Property Manager. The Property Manager makes transfers from on campus or location to another.
5. Fixed asset location changes within the college (such as room changes) are updated by the Property Manager.



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ADMINISTRATIVE RESPONSIBILITIES

The responsibility for maintaining the official record of capital equipment for Baton Rouge Community College is in the Office of Accounting and Finance.

1. The Office of Accounting and Finance shall have overall responsibility for monitoring the physical asset inventory program to ensure that the system in use is workable and allows for the proper control of accountable property.
2. The Office of Accounting and Finance along with designated college personnel shall be responsible for maintaining items of accountable property on the inventory report.
3. The Office of Accounting and Finance shall have sole responsibility for deleting items from the active inventory report, upon receipt of approval to dispose from LPAA.

PURCHASING / ACQUISITION

1. The Purchasing Department is solely responsible for preparing Purchase Orders. (Ref. Requisitions - Purchase order procedures.)
2. Each item of major (capital) equipment shall be assigned the proper account code.
3. Categorizing Components
 - a) All components (each valued less than the capitalization value), which comprise a unit are purchased on one Purchase Order, these components will be capitalized.
 - b) The value of these types of additions to the inventory system will be the total paid value of the individual components.
 - c) The mother piece of equipment will be assigned a decal number.
 - d) The individual components will be input and identified to the mother piece of equipment.
4. When a unit is comprised of various components, and the components are purchased from the same vendor, a single Purchase Order shall be used to purchase the unit.
5. Individual purchases of components (valued less than the capitalization value) will not be capitalized.
6. The total replacement of a primary component (with either internal or external parts) to which the decal number has been assigned, requires assignment of a new decal number to the primary component. The old decal should be properly retired and replaced with the new decal.



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COLLEGE ADMINISTRATION

Responsibilities of departmental personnel who maintain the fixed assets and perform the annual fixed assets inspection are explained.

1. The Property Manager is the individual designated by the Vice Chancellor to be responsible for the implementation and supervision of inventory procedures within the institution.
2. College officials shall establish procedures to mark equipment in accordance with State policy. Major (capital) equipment items, which have been designated for inventory, shall be identified with a Decal Number. Placement of the decals or property tags will be as follows:
 - Identifying decals and tags shall be uniformly placed on similar types of property, in a visible location, but in a manner that will not mar the appearance of the property.
 - The following locations are recommended for placing identifying decals or tags on common items or property.
 - a. Desks - On the left inside of the pedestal or leg, in a manner that will permit the identification tag to be seen from the office chair.
 - b. Tables - On the leg or side rail
 - c. Chairs - Back of the seat support
 - d. Files, lockers, shelving - In the top front left corner
 - e. Office machines (including typewriters, computers/components, printers, and copiers) - Preferably in front by the manufacturer's label
 - f. Upholstered and decorative furniture/art - At any convenient position where the tag or decal will not detract from the appearance of the item.
3. The Property Manager shall also be responsible for supervising or delegating supervision of all details of the physical counting of property.

ROOM RESPONSIBILITY ASSIGNMENT

1. The Property Manager or designee will receive the current room assignment information from the coordinator of facility services.
2. The Property Manager will enter the following information LPAA_System:
 - Campus name
 - Building Name
 - Room Number
 - Name of Person securing the room/area



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3. The Building Name entered must already exist in the "Location" field in the LPAA system or an error will display.

MAINTAINING INVENTORY RECORDS

1. The information needed to substantiate and maintain fixed asset records may be obtained from the following documents:
 - Purchase Orders
 - Receiving Worksheets
 - Reports Of Gifts and Reports of Gifts Inventory Input Forms
 - Request for Temporary Removal of State Movable Property
 - Movable Property Transfer Request Form
 - Property Disposal Reports
 - BRCC Work Request Forms
 - E-mail Request
 - Receiving Logs
2. The fixed asset report is updated with new/adjusted inventory records in the following situations:
 - Whenever a receipt, return, or an adjustment of merchandise is applied toward a Purchase Order.
 - Whenever changes in an item's bar code number, serial number, value, description, P.O. number, or status occurs,
 - Whenever the building/room number changes within the location.

OFFICE OF ACCOUNTING AND FINANCE RESPONSIBILITIES

The responsibilities cited in this Section are listed in more detail in the Goods and Services Receiving Manual.

A. RECORD RECEIPT

1. When a fixed asset item is received, the Property Manager or designated personnel will record the receipt of the item(s) into the LPAA System.
2. If the fixed asset item is not accepted by the user or the budget manager, the user or the budget manager will e-mail the Purchasing Department or designated personnel to process the return. The Purchasing Department will also contact the buyer and request a Return of Merchandise Authorization (RMA) and instructions for returning the item.

B. ASSIGN DECAL NUMBER

The Property Manager or designated personnel will only affix the bar code number to a fixed asset item that has been received, examined, and accepted by the user or budget manager, and will then record the appropriate information into the LPAA System.



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C. MAKE APPROPRIATE ADJUSTMENTS

Prior to updating the LPAA System, the Office of Accounting and Finance should verify the items that will be added to the LPAA System

- If any inaccuracies are found proper adjustments to the fixed asset record should be made by the Property Manager or designated personnel.
- If the report is accurate, an update can be made to the LPAA System.
- After the item has been accurately added to the LPAA System, changes authorized by the college or changes that require LPAA authorization must be submitted using appropriate BRCC forms. Other types of campus-authorized changes may be submitted and documented via an e-mail message.

D. REVIEW FIXED ASSET REPORTS

- The Property Manager or designated personnel shall review all reports to ensure their accuracy and completeness.
- The Property Manager or designated personnel shall maintain a log of assigned bar code numbers to compare with the fixed asset reports.

E. MAINTAIN AN INACTIVE INVENTORY FILE

The Property Manager will create a transfer for surplus or disposal in the LPAA system.

REINSTATEMENT OF PROPERTY

- A. If a previously "Lost" or "Stolen" fixed asset that was removed from the current asset certification report has been located, the fixed asset can be reinstated in the file.
- B. The Property Control Coordinator will submit a change request in LPAA to make the appropriate change from "Inactive" to "Active" to authorize the reinstatement.

By June 30th all departments will receive a copy of inventory that was certified in the previous fiscal year inventory certification.

QUARTERLY INVENTORY REVIEW

Quarterly Inventory will be conducted on random departments.

General Procedures



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- An inventory list will be printed and forwarded to the Budget Manager/Department head to verify the assets for their area at the end of each quarter.
- The Budget Manager/Department Head must sign that they have received the inventory and they have knowledge of the locations of all assets assigned to their department.
- Upon return of the inventory list, a sample of departments of inventory items will be chose for review.
- The Budget Managers/Department Head will be notified of the random selection and review date.
- The Property Manager or designee along with the department representative will physically locate the asset.
- Upon completion of quarterly review, a report will be submitted to the Comptroller on findings.

ANNUAL PHYSICAL INVENTORY

The data contained in the fixed assets file shall be verified annually by a physical count of all fixed assets. All fixed asset items not found will be considered as unlocated assets.

The Property Manager or designee will notify LPAA a minimum of 60 days prior to the date the certification is due by submitting the Notification of Inventory Form.

The annual inventory certification report will be printed in February and distributed to Budget Managers/Department Heads.

General Procedures

BUDGET MANAGER/DEPARTMENT HEADS

- The Property Manager or designed will assign a scanner to the Budget Manager/Department Head to complete their inventory.
- The scanner will be scheduled for check out to the Budget Managers/Department Heads to scan all bar codes from the inventory list given.
- The Budget Manager/Department Head will verify if the asset will need a replacement tag (i.e., damaged, removed), update the location, serial number or description if needed.
- Budget Managers/Department Heads are responsible for reporting unlocated assets to campus police as lost/stolen immediately.
- Items not listed on the report must be reported to the Office of Accounting and Finance for investigation. The Office of Accounting and Finance shall take appropriate steps to add items to the fixed assets system by submitting a properly completed Inventory maintenance Form to the LPAA.
- Upon completion, the Budget Manager/Department Head will return the scanner and the complete asset certification report to the Property Manager or designee.



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PROPERTY MANAGER

- If a fixed asset has been moved within the college, the Property Control Manager or designated personnel, must change the building/room number on the LPAA and/or internal System to reflect the new location. A printed e-mail message may be used for other types of campus-authorized changes.
- Every fixed asset item must be checked very carefully to determine whether or not a bar code number has been affixed to it.
- If a bar code number has been removed, the Property Control Coordinator or designated personnel must affix a replaced bar code to the fixed asset.
- The Property Control Manager prints the certification of assets report from LPAA to be used for annual certification. At the time of the report being printed, those are all of the assets to be located during the 60 days before submitting the certification to LPAA. There will not be any additions to the certification once the report has been printed.
- The Property Manager will submit completed Certification to LPAA

Source of Policy: Finance
Related Policy: _____

Approved by: 
Chancellor Andrea Lewis Miller

Responsible Administrator: VC for Finance
LCTCS Policy Reference: _____
LCTCS Guideline Reference: _____
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