

Quick Reference Guide Inventory & Property Management

What is property?

Property is defined as all tangible non-consumable movable property owned by LSU including both non-tagged and tagged property either purchased with state funds or donated to LSU. Non-consumable is defined as property with a life expectancy of 1 year or greater. Property is interchangeably referred to as assets.

What is tagged property?

Property that has an acquisition cost of \$1K or more (inclusive of shipping, delivery, and installation costs) and all sensitive assets regardless of cost. If purchased, tagged property must be acquired via a purchase order or through a punch-out catalog in Workday. Purchases of taggable property using the LaCarte card are prohibited without prior written approval from Property Management.

How is an asset tagged?

Property Management is notified through the purchase order process when a piece of taggable property is purchased. Property Management will reach out to the purchasing department to schedule a time to physically tag the property. Tagged property is added to LSU's asset management system.

What if the tag falls off or is missing?

Contact Property Management to request a new tag.

Can we accept donated property?

An AS523 Notice of Non-Cash/In-Kind Gift to LSU form must be completed for property donations. This form must be fully approved by Sponsored Program Accounting (SPA) before the department can take possession of the donated property. It is the responsibility of the department to notify Property Management to ensure it is tagged and recorded properly.

What if property was stolen?

Theft of any university-owned property (tagged and non-tagged) must be immediately reported to law enforcement. It is the responsibility of the person reporting the theft to obtain a copy of the police report and submit it to Property Management. Immediate notification must also be made via email to property@lsu.edu (do not wait until you have a copy of the police report).

How do we dispose of or get rid of property?

Complete an Asset Action Request Form (available online), check the appropriate request type box and submit this form via email to property@lsu.edu. Make sure to copy the department Asset Custodian. Property Management will reach out with further instructions. Property should **NEVER** be thrown away, dismantled, traded-in or disposed of without written approval from Property Management even if the property is damaged.

Can property be transferred to another LSU Dept?

Yes, property can be transferred from one LSU department to another. A list of the property to be transferred including property tag numbers must be emailed to the department Asset Custodian so a transfer can be completed in Workday.

Can property be transferred to another State Agency?

Yes, complete an Asset Action Request Form and coordinate with Property Management to complete the transfer. Make sure to include the department Asset Custodian on all correspondence.

What is the Inventory Reporting Process?

The physical inventory process is conducted from March 1st through August of each calendar year.

All tagged assets must be scanned using the Inventory Scanning Application.

Annual Inventory Training is **REQUIRED** for anyone who will be assisting in the physical inventory.

iPads and scanners are available for checkout from Property Management.

As you are conducting the physical inventory, ensure that you are doing the following:

- Scan the barcode on the white LSU property tag
- Ensure location information for the property is accurate. Update as needed.
- Ensure a picture of the property is uploaded/on file. Add or update as needed.
- Request replacement property tags as needed.
- Manual entry of the property tag number should be done only as specified in the Inventory Standards.

What if property is unlocated or missing?

Unlocated property will remain on the department's inventory report for 3 years. The full inventory report including unlocated assets is reported to the LSU Board of Supervisors as well as the Legislative Auditor. As a result, an audit finding may be assessed. It is imperative to ensure all efforts are made to locate property and that all property handling procedures are followed.

What if I found a tagged asset not listed on my department's inventory?

If you come across tagged property that does not appear on your department's inventory, please scan the property and update the location information. This will assist our fellow departments and will alert Property Management that an asset may need to be updated in the system.