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**LAMAR UNIVERSITY  
MANUAL OF ADMINISTRATIVE POLICIES AND PROCEDURES**

**SECTION: Financial Services**

**MAPP 05.03.07**

**AREA: Controller**

**I. POLICY**

- A. The Lamar University (LU) Department of Property Management coordinates the proper management of the University's physical assets through careful oversight and inventory of these assets.

**II. PURPOSE AND SCOPE**

- A. This policy falls under the authority of



President must ensure that each Property Manager or alternate Property Manager receives training in the rules, policies, procedures, and system operations as administered by the State Comptroller's Office.

5. To ensure continual care of property and to assign specific liability for property, a new President should have a physical inventory conducted on all personal property belonging to the University.

#### C. PROPERTY MANAGER

1. The Property Manager is the custodian of all property in the possession of the University and is responsible for maintaining the required records. The Property Manager has update capabilities for all system information for the University.

#### D. DEPARTMENT HEAD/PROPERTY CUSTODIAN

1. Each Department Head is the Property Custodian of his/her department. This responsibility cannot be delegated. Department H60001TW.3(C)03 Tw 0.609 0 Td(e3c 0 1ETw 4



2. The Property Manager may entrust property to a person only when the person provides a signed and dated Request to Remove Property from Campus form to the Property Management Department. The form must include a detailed list of the property entrusted to the individual.

#### G. DEPARTMENT

1. Departments are expected to support Property Management's goal of maintaining an accurate inventory of property in each department.
2. The Department Head/Property Custodian must ensure that the department maintains adequate internal control procedures.
3. Each department must honor the following responsibilities for its assets:
  - Ensure that property is tracked and secured in a manner that is most likely to prevent theft, loss, damage, or misuse.
  - Take all necessary precautions to ensure that property is secured.
  - Know at all times where all property under its control is located, have a method for locating all property on-site or off-site, and be able to locate a given item upon request.
  - Ensure that state employees use property only for state purposes.

- C. The annual physical inventory takes place as follows:
- Each year at an appointed time, the Property Management Department sends each department an Annual Inventory Certification form and a list of all assets assigned to that department (missing items indicated with a missing date).
  - The Department Head sends the form and list of assets to the department's designated Verifier(s), who check department inventory against the list of assets and identify any changes in inventory. Verifier(s) must be able to ensure that each asset is still within the department's possession, be able to identify the asset's location, and provide the

B. LU employees indicate the condition of an

- B. Missing property will remain on a department's missing assets list for two years. If the missing property is not found within that two-year period, it will be deleted from 0.7 (e)-6.9 (It.'04 Tc C



D. The employee taking property

request, signed by both the giving and receiving department's Department Head/Property Custodian, to the Property Management Department.

#### **XVII. LOAN OF PROPERTY**

- A. State agencies, including LU, loaning property to other state agencies or entities do not absolve themselves from the responsibility of ensuring stewardship of the property or the reporting requirements for the property. Reporting of the property must continue as though the loaning agency still has possession of the property. Only the LU Property Manager is authorized to loan property to other agencies.
- B. The loaning agency also maintains documentation on the provisions of the loan. All loaned property must be reported in the annual physical inventory of the loaning agency. A Missing, Damaged, or Stolen Property Investigation Report is required on all property loaned to another state agency or entity.

