



TITLE: MISAPPROPRIATION OF ASSETS		
EFFECTIVE DATE:	July 1, 2003	
LAST REVISION:	October 26, 2007	Policy No. 6.013.1

Policy Statement

The Chancellor of Sowela Technical Community College shall notify LCTCS Director of Internal Audit, in writing, any actual knowledge of the misappropriation of public funds or assets. The written letter will specify that a misappropriation/theft has occurred, the actions the College has taken, and the value of the asset that is missing.

In accordance with LCTCS Policy # II.2.019, notification to the LCTCS Director of Internal Audit should be as expedient as possible. The LCTCS Director of Internal Audit shall, in accordance with R.S. 24:523 notify the Legislative Auditor and appropriate district attorney.

Items not located during the annual physical inventory will be included on the discrepancy report. The discrepancy report shall list each of the missing items by department, tag number, description, location, acquisition date and acquisition cost, along with an explanation of what is believed to have happened to the items not located. The Property Manager will submit this report and the Certification of Annual Property Inventory to the Louisiana Property Assistance Agency and to the Legislative Auditor.

In accordance with the State of Louisiana’s inventory procedures, items not located during inventory will be retained on inventory and placed in a suspense location for three (3) years. During these three years, every effort will be made to locate the missing items. If items are relocated, the proper location will be transmitted for inventory purposes. If, after the third year, missing items are still not located, a request to remove from inventory as “not located” may be submitted on a DABF-11 form. (Title 34, Part VII)

When a theft of College property or funds has occurred or is suspected, the College will file a police report. It will be at the discretion of the LCTCS Director on Internal Audit whether the College should actively pursue criminal charges and file a police report on any other misappropriations.

Source of Policy: HR
Related Policy: LCTCS

Responsible Administrator: Human Resources
LCTCS Policy Reference: 5.019
LCTCS Guideline Reference: NA

Approved by: _____
Chancellor

Date: _____