





### Movable Property Acquired through Act of Donation

All items of movable property donated to the University become the property of the University. Donated movable property must be accompanied by documentation provided by the donor indicating the fair market value. In certain cases, further evaluation of a donated item after receipt may cause the receiving department, the LSU Office of Sponsored Program Accounting (SPA) or the LSU Office of Property Management to determine a revised value for inventory control purposes. The final acquisition value of donated movable property (fair market value) will be documented on the approved Notice of Gift to LSU (AS522 form) or Act of Donation agreement (in lieu of AS522 form) approved by SPA. Movable Property donated to the university will be tagged and recorded in the University's asset management system if its value at the time it is acquired is established at \$1,000 or more by the LSU Office of Property Management. It is the final responsibility of the department to ensure that any Taggable Movable Property has been properly identified for tagging and accurately valued in the University's asset management system by the LSU Office of Property Management system.

### Transfers of Taggable Movable Property through Agreements, Contracts or Agency Transfers

The LSU Office of Property Management must be notified in writing of any transfers of Taggable Movable Property from Agreements, Contracts or from other state agencies. It is the responsibility of the department receiving the property to provide written notice to the LSU Office of Property Management of the receipt of the Taggable Movable Property. Agreements or Contracts that contain clauses that require the transfer of Taggable Movable Property on some future date must include the provision that the university department will provide a listing of property to the LSU Office of Property Management to be transferred with the following information:

- 1) Item Description,
- 2) Model and serial number (if applicable),
- 3) Original Acquisition Cost,
- 4) Location,
- 5) Date Received by the University.

The LSU Office of Property Management will value the property by determining the book value at the time of receipt which will be used as the acquisition value in the University's asset management system and in accordance with Louisiana Property laws. It is the final responsibility of the department to ensure that the Taggable Movable Property has been properly identified for tagging in the University's asset management.