

LSU

Property Management

Grant Funded Assets

Agenda

Property Management
Property Tagging
State vs Grant Purchase
Active Grant
Inactive Grant
Questions

Property Tagging



All inventoried assets must be tagged with a unique inventory number assigned through the Office of Property Management within 60 days of receipt. Tags will be placed in a position for easy visibility or scanning. Certain equipment may require tag numbers to be attached or written with a permanent marker. Departments are responsible for notifying Prop Mgmt. of any equipment that does not have an LSU inventory tag if it is valued at \$1,000 or more.

Mandatory tag for items \$1,000 or more. (Tracked by LSU)



Optional tag for items below \$1,000 threshold (tracked by Department)



State vs Grant Purchase Assets

No REAL difference on tagging of assets

State assets value is \$1000 or greater, useful life of over 1 year

All assets purchased on Grants of \$1000 are considered property

All assets are owned by LSU, unless Grant Award Document specifically states assets owned by a different entity (students, parish, etc)

All assets are included in LSU Inventory

Grant purchased assets are included in the pool and are subject to yearly audit by the Legislative Audit.

Active Grants

LSU Active Grants- Normal Process, Purchasing new assets
Tagged per policy by LSU, Register asset under Grant number, Inventoried yearly by Cost Center

Active Grant Leaving LSU

All assets purchased under the grant are authorized to be moved if the grant is active and research is to be completed at another location

Turn List of assets over to LPAA

Assets removed from LSU Inventory

Active Grants Coming to LSU

List of assets on Active grant- SPA and Property Management

Once Assets are approved by out going agency and received by LSU, Property Management will add assets to Cost Center for inventory purposes.

Inactive Grants

Assets are not automatically transferred

Assets require Dean/Department Head approval

LPAA must approve all assets to transfer to another organization

Organization needs to register as a Preferred Buyer with LPAA or purchase assets from GovDeal Auction

LPAA will set cost per asset, if not auctioned

Review

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Property Mgmt. Contacts

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