

Asset Management Training



Asset Management Training

The purpose of Asset Management training is to provide instruction to Property Custodians, Business Managers, Department Heads, and other individuals handling Asset Management on roles and responsibilities, policies and procedures for inventory, tagging assets, transfers, disposals, and contact information.

Asset Management

- Asset Management Functions
- Governmental Role
- Inventory Control
- Procedures
- Transfer of Equipment
- Contact Information

Asset Management Functions

- The function of Asset Management is to tag newly acquired moveable equipment, perform a physical inventory of taggable equipment each year, maintain accurate accounting records of capital and taggable items, and help manage the removal of Surplus and Scrap.
- Serve as a liaison between the University, LPAA (Louisiana Property Assistance Agency), State, Federal and Private agencies regarding Inventory.
- Ensure University compliance with University, System, State and Federal property guidelines.

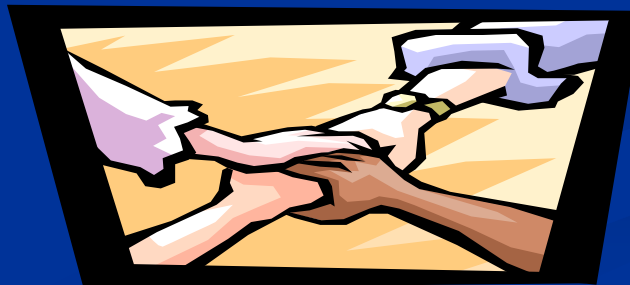
Governmental Role

- LSUHSC-NO is required by LA State Law to accurately account for all inventory.
- Audits are conducted by various agencies to determine compliance with University, State, and Federal rules and regulations.
- Non-compliance with University, State, and Federal rules and regulations may subject the university to fines and the withholding of governmental funding.



Inventory Control - Requirements

- Louisiana Revised Statute 39:324 and 39:325 require entities to conduct an annual inventory of movable property and report any unlocated property to the Louisiana Property Assistance Agency (LPAA).
- Louisiana Administrative Code Title 34 Part VII Section 313 states, in part, that efforts must be made to locate all moveable property for which there are no explanations available for their disappearance.
- Each department and/or division is required to have a property custodian that will serve as a liaison or contact person to Asset Management.



Inventory Control – Property Custodians

- LSUHSC-NO Asset Management requires departmental assistance by utilizing Departmental Property Custodians. Property Custodians are responsible for:
 - Locating all inventories and taggable equipment by conducting a thorough search for items, including those not located in the annual inventory
 - Answering questions relating to departmental equipment
 - Reporting changes in moveable equipment locations or custodian names
 - Reporting stolen items to University Police
 - Ensuring that all equipment is used for University purposes
 - Receiving and processing Asset Management forms
 - Coordinating the disposal of departmental equipment.

Annual Inventories - Procedures

- LSU Health Sciences Center New Orleans (LSUHSC-NO) is required by LPAA and the federal government to perform a physical inventory of all taggable assets each year.
- Asset Management conducts inventories building-by-building using bar code scanners.
- Upon completion of inventories, departments receive a “Missing” report of property that was not found.

Annual Inventories – Procedures Cont.

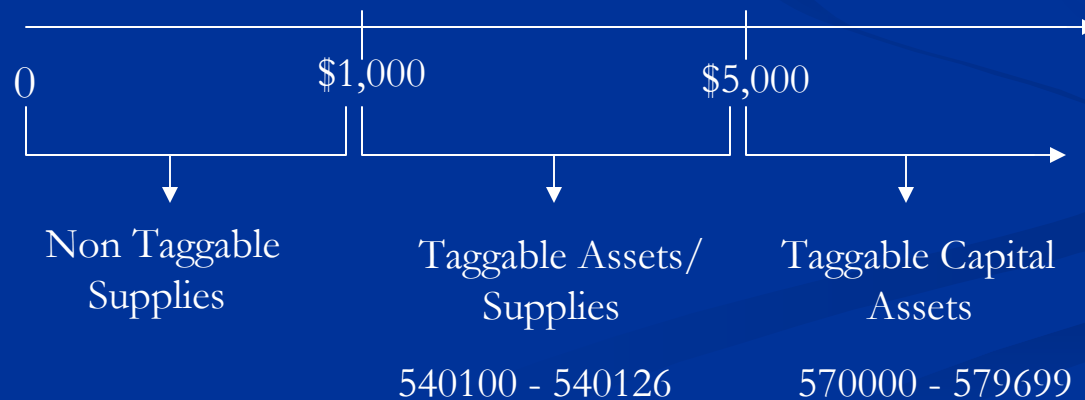
- Departmental Action Items
 - Departmental personnel and/or property custodians should complete the “Missing” reports.
 - Departments should respond within the time limit specified by Asset Management. Property custodians are responsible for:
 - Physically locating assets that are “missing” and confirm with Asset Management whether asset(s) have been found.
 - Correcting any other discrepancies for the asset(s) on the “Missing” report.

Asset Acquisition - Procedures

- Assets that are valued at a cost of \$1,000 to \$4,999 will need to be coded differently than capital equipment (moveable equipment \$5,000 & above).
- How this impacts your purchases -
 - If an item is valued at \$1,000 - \$4,999 this is considered a **taggable** asset/supply and should be coded using the range of “540100 through 540126”.
 - If an item is valued at \$5,000 or more this is considered a **capital** asset and must be coded using the range of “570000 through 579699”.

Asset Acquisition – Procedures Cont.

- The below is a visual representation of the coding that needs to be adhered to when completing purchase documentation and ensuring correct coding of assets.



Tagging Assets - Procedures

- All moveable assets must be tagged within 60 days from the date of receipt.
- The property custodian or designee should call Asset Management upon receipt of equipment that meets the criteria of a taggable asset.
- An Inventory Specialist will come to the department and tag the equipment.

Scrap Equipment - Procedures

1. Contact Safety department if toxic materials are present. These will need to be removed (e.g. radioactive material, chemical agents).
2. Contact IT department if scrapping pc related equipment i.e. hard drives, software. All data must be erased (sanitized) prior to inspection by Asset Management.
3. Trash, debris, and the like must be removed from furniture, refrigerators, etc.

Scrap Equipment – Procedures Cont.

4. Send a request via email to NO Inventory in Asset Management with the following information:
 - a. Tag number aka “Asset number”, if applicable and available
 - b. Brief description of the equipment
 - c. Quantity, location
5. Option of Completing a “*Notice of Change in Moveable Equipment*” form in lieu of an email request

Surplus Equipment – Procedures

1. Ensure that the selected equipment is of no use to another department.
2. Contact Safety department if toxic materials are present. These will need to be removed (e.g. radioactive material, chemical agents.)
3. Contact IT department if sending pc related equipment to surplus (e.g. hard drives, software). All data must be erased (sanitized) prior to inspection by Asset Management.
4. Trash, debris, and the like must be removed from furniture, refrigerators, etc.

Surplus Equipment – Procedures Cont.

4. Once it's determined that an item should indeed be sent to surplus and the above action items have been completed (if applicable) the below steps follow.
5. Send a request via email to NO Inventory in Asset Management with the following:
 - a. Tag number aka “Asset number”
 - b. Brief description of the equipment.
 - c. Quantity, location
6. Option of Completing a “*Notice of Change in Moveable Equipment*” form in lieu of an email request.

Equipment Disposal – Asset Management - Procedures

- Upon receipt of Scrap and/or Surplus requests, Asset Management will perform the following:
 1. Inspect items for safety, condition, and reference information. A sticker for scrap or surplus may be placed on the item(s).
 2. Initiate LPAA paperwork transfer.
 3. Create a Work order for Physical Plant and contact an outside contractor to coordinate the transfer of items from the department to an interim pick-up area and/or disposal.
 4. Final pick-up occurs upon approval from LPAA.

Donated Assets - Procedures

■ Definition

- All equipment donated to LSU Health Sciences Center New Orleans (LSUHSC-NO) must be recorded for financial statement purposes.
- If the value of an item is \$1,000 or greater then it is tagged and recorded on the Movable Property Inventory.

■ Action Items

- Contact Asset Management immediately upon receipt. Notification should include the following via email or memo:
 - Verbiage documenting the receipt and acceptance of the donation.
 - A valuation review of the donated equipment must be attached.
 - Applicable portions completed by the donor of the form Certification of Donation or Contribution of Property of a Sophisticated & Technological Nature.

Donated Assets – Procedures Cont.

- Methods of Valuation (case by case)
 - the net value of the equipment as stated by the donor (for new equipment).
 - a quotation obtained by Purchasing (for donated equipment commonly sold through wholesalers).
 - an estimate by the director of Purchasing based upon comparable items.
- Upon receipt of notification, Asset Management will set up an appointment to affix a LSUHSC-NO tag to the donated equipment.
- PeopleSoft database will be updated to include the donated asset accordingly.

Stolen Equipment - Procedures

- Department personnel must report stolen equipment immediately to University Police.
- A police report must be completed by the Department.
- The Legislative Auditor, Director of Internal Audit, Asset Management Manager, Director of Compliance, and the District Attorney should be notified by University Police of any apparent theft of public funds or assets.

Off-campus Equipment - Procedures

- LSUHSC-NO property may be taken and used off-campus if used for permissible reasons and properly authorized.
- Property sign-out sheets are provided by University Police and a yearly inventory is performed by Asset Management for these items.
- The Department Head is responsible for authorizing use of equipment off-campus.
- Individuals must follow all policies and procedures of the State and University (e.g. CM-42 and PM-36).
- Off-campus property should be returned to the University prior to an individual's separation or upon notice by the Department Head, Dean, Vice Chancellor, Property Manager or other authorized individual without reason or notice.

Transfer of Equipment

- Intradepartmental Transfers
- Departmental Transfers
- Grant Transfers
- Other State Agency Transfers

Intradepartmental Transfers

■ Definition

- Transfer of equipment within a department from one departmental member to another e.g. room to room.

■ Action Items

- Send a notification to Asset Management via email
 - Include new custodian, building and room number.
- Complete the “*Notice of Change in Moveable Equipment*” form in lieu of email.

Departmental Transfers

- Definition
 - Transfer of equipment from one department to another
- Action Items
 - Send an email to Asset Management indicating the following :
 - Tag number, description
 - New department custodian, room number, and building.
 - Acceptance emails must be received from receiving department.
- Complete the “*Notice of Change in Moveable Equipment*” form in lieu of email.

Intradepartmental & Departmental Transfers

- Once emails/forms have been received by Asset Management, the following are executed:
 - The requests are validated.
 - Upon validation, the new custodial information is updated in PeopleSoft.
 - Arrangements are made with Physical Plant or an outside contractor for transport when applicable.
 - The Department is responsible for completing a work order to Physical Plant on Intradepartmental or Departmental Transfers.

Grant Transfers

- Definition

- Equipment that is—*either sponsor-owned or funded*—being transferred from one University or entity to another University or entity.

- Action Items

- Sponsored Projects should be notified immediately.
- Asset Management must be notified thereafter.
 - A relinquishing statement must be sent to Asset Management accompanied by the Grant ID number. Request will not be processed without this information.
- If a grant is not continuous, the equipment is the property of LSU Health Sciences Center New Orleans.

Other State Agency Transfers

- Definition
 - Equipment being transferred outside of the University to an agency within the LSU system (e.g. Hospital).
- Action Items
 - Send notification via email or complete a “*Notice to Change Moveable Equipment*” form.

Grant & Other State Agency Transfers

- LPAA is contacted for approval by Asset Management.
- Upon approval, arrangements are made for transport.
- Shipping and Freight costs may apply.
- The requestor will receive verification via Asset Management on approval status by LPAA. The transfer cannot take place until approval from LPAA is given.
- Assets are retired from the PeopleSoft database upon approval from LPAA.

Asset Management Contacts

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