Ball State University
Department: Purchasing Services

Policy: Lost or Stolen Assets Owned by Ball State University
Policy – PUR327

General

This policy is to provide guidance and procedures for custodial departments whose moveable assets are lost or stolen.

Procedure

A. Immediately upon determination of loss or theft of an asset, the department shall contact Campus Police and Purchasing Services.

B. A Move Request B450 form will be completed together by the Assistant Director (or designee) and the asset Department Head to insure as much information about the asset is captured on the form. The custodial department and the Assistant Director of Purchasing Services will sign the B450 indicating approval.

C. Purchasing Services will notify the Ball State University Director of Risk Management concerning lost or stolen equipment to determine involvement of insurance claims liability. Communication will be initiated by forwarding the completed B450 form to the Risk Management office.

D. Controller's Office will use the information from the B450 to update the Banner system.

E. Should items reported lost be recovered, the department should immediately notify, in writing, Campus Police and Purchasing Services in order to effect complete correction of University records. In such case a new B450 form will be generated indicating the recovery of the asset. The custodial department will inspect the asset to determine if a new inventory control tag is required on the recovered asset. If a new tag is required it shall be noted on the B450. Purchasing Services will notify Risk Management of the recovered item by forwarding a copy of the B450.

F. Purchasing Services will update the Banner system with information from the B450 of the recovered asset and, if necessary, affix a new tag.

Responsibility

Recording a lost or stolen asset in the Banner system will be administered by the Controller's Office.

Other departments affected:

Custodial Department
University Police
Controller's Office