

## Loss or Theft of Asset(s)

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### Background and Reason for Procedures

Georgia State University is required by the Board of Regents of the University System of Georgia and state and federal regulations to inventory and track moveable assets.

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### Procedures

Assets stolen must be reported to the appropriate police agency. If the item was stolen on campus, then the GSU Police Department should be contacted. If the item was stolen off campus, then the police department for that location must be contacted.

The Office of Insurance and Risk Management should be notified within 24 hours to file an insurance claim. Upon receipt of the police report, notify Asset Management to remove the asset from your inventory as stolen by submitting the Loss or Theft [Form](#) .

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### Responsibilities

**Responsible University Senior Administrator:** Senior Vice President for Finance & Administration

**Responsible University Administrator:** Comptroller

**Policy Owner:** Manager, Capital Asset Accounting

**Policy Contact:** Menetha H. Alston

**Email:** [malston@gsu.edu](mailto:malston@gsu.edu)

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### FAQs

#### ***How do I get an item that has been stolen removed from my inventory?***

Stolen items should be reported to the University Police or to the appropriate police office responsible for the area where the theft took place. In order for items to be removed from inventory as stolen, an official police report is required and the custodial department is responsible for obtaining that report and forwarding it to Asset Management with the campus missing/stolen form.

#### ***For what reasons are inventory items deleted from my inventory?***

The most common reasons for deleting items from inventory are:

- Items are reported stolen.
- Items are reported lost, most commonly by way of the annual inventory, and qualify for deletion. In certain cases, especially with newly purchased equipment, a police report may be required if an item is reported as unaccountable.
- Items are surpluses to the GSU surplus warehouse or to the State Department of Administrative Services Surplus Division (DOAS).
- Items are sold in lots through Surplus Property's bid process.

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### Procedure Dates

Effective Date: April 1, 2022