POLICY LIT.4.04
PROPERTY MANAGEMENT

SCOPE: Faculty and Staff

Lamar Institute of Technology (LIT) is responsible for safeguarding, tracking, and maintaining accountability for LIT property, including controlled and capital equipment possessed by LIT. All employees play an important role in protecting institutional assets and ensuring that property records remain accurate and current.

This policy establishes the guiding principles for property management at LIT, including asset identification, tagging, inventory maintenance, use of College property for official business, reporting of missing or stolen property, and approved disposal of assets. These principles support responsible stewardship of public resources, operational consistency, and compliance with applicable state property requirements.

1. Asset Identification and Tracking

    1.1. Property Management shall tag and monitor assets meeting state or LIT controlled property criteria.

        1.1.1. Assets valued at $10,000 or more shall be tagged and monitored by Property Management
        1.1.2. Controlled property beginning at $500 and locally designated controlled items shall be tracked according to LIT procedures.
        1.1.3. Restricted fund purchases (grant purchases) may follow a unique threshold according to each grant's specifications.
            1.1.3.1. If items are being purchased from a grant and are less than $10,000 or do not meet the controlled tagging requirements, please verify with the grant manager that the item does not need a Property Management tag.
            1.1.3.2. It is the responsibility of the grant manager and the department to ensure the grant requirements are met for inventory purposes.

2. Employee and Department Responsibility

    2.1. Employees are responsible for safeguarding assigned LIT property and maintaining accurate inventory records in the Inventory Control System (ICS).

    2.2. Departments and responsible individuals shall report asset movement, loss, theft, damage, disposal needs, and untagged items according to procedures.

3. Inventory Verification and Audit

    3.1. Employees with assigned assets shall complete inventory verification/certification at least annually and more frequently when required.

    3.2. Property Management will conduct inventory audits throughout the year.

4. Property Checkout, Movement, and Disposal

    4.1. LIT property may leave campus only for official college business and through an approved checkout process.

    4.2. IT equipment shall be moved, checked out, and disposed of only through IT-authorized process.

    4.3. Inventory items shall not be disposed of without department and Property Manager approval.

Related Procedures: LIT.4.04.01 Receiving and Tagging Assets; LIT.4.04.02 Using ICS; LIT.4.04.03 Moving Assets; LIT.4.04.04 Managing IT Equipment; LIT.4.04.05 Checking Out Property; LIT.4.04.06 Reporting Missing or Stolen Property; LIT.4.04.07 Disposal of Property; LIT.4.04.08 Employee Separation; LIT.4.04.09 Annual Inventory Verification and Surprise Audits

Relevant Forms/Documents: Missing & Stolen Property Report, Deletion & Disposal of Assets, Property Checkout Form

Relevant TSUS Policies/Forms/Documents: TSUS Rules & Regulations Chapter 3 section 6.11; and Chapter 8 section 10.12

Relevant Statutes: Texas Government Code Chapter 403 sections 403.2715, 403.272, 403.273(h), 403.275, and 403.278

Relevant SACSCOC Standards:

Document History:
Adopted: November 2026
Reviewed:
Revised: