



**Title: Misappropriation of Assets**

**Effective Date: November 1, 2016**

**Date of Last Revision: N/A**

### Misappropriation of Assets

Misappropriation is the intentional, illegal use of the property or funds of the college for one's own personal use or for unauthorized purposes. Examples include fraud, theft, and embezzlement.

The following procedures shall be followed in reporting the misappropriation of funds or assets (theft, fraud, etc.) to the System Office, Office of the Legislative Auditor, the Office of Risk Management, and/or local law enforcement officials. This procedure is in accordance with R.S. 24:523.

- Any college employee who discovers a loss or a situation that may result in loss of, or loss from damage to college assets, should notify the Vice Chancellor for Administration and Finance as soon as possible.
- Vice Chancellor for Administration and Finance notifies the System Director of Internal Audit and the Office of Risk Management in writing immediately of the misappropriation or discovery of a loss or situation that may result in a loss from damage to college assets.
- In accordance with LCTCS Policy # 5.019 Misappropriation of Assets – Notification Policy, the system director of internal audit shall notify the Legislative Auditor and the district attorney of the parish in which the agency is domiciled.

x	Reviewing Council/Entity	Approval Date	Effective Date
x	<i>Executive Committee Approval</i>	November 1, 2016	November 1, 2016
x	<i>Chancellor Approval</i>	November 1, 2016	November 1, 2016

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