

LOUISIANA COMMUNITY & TECHNICAL COLLEGE SYSTEM
Policy # 5.019

Title: Misappropriation of Assets - Notification Policy

Authority: Board Action

Original Adoption: 5/12/04

Effective Date: 5/12/04

Last Revision: Initial

In order to properly address issues that involve misappropriation of assets in accordance with R.S. 24:523, and in order to provide for a organizational approach to addressing such, each college within the Louisiana Community and Technical College System and the System Office must develop policy and procedures for reporting, in writing, any actual knowledge of the misappropriation of public funds or assets to the LCTCS director of internal audit. Steps should be taken to ensure that appropriate employees are made aware of these policies and procedures.

Notification to the director of internal audit should be as expedient as possible. The director of internal audit shall, in accordance with R.S. 24:523 notify the Legislative Auditor and the appropriate district attorney and shall copy the System president, the appropriate chancellor and vice chancellor on all such notifications. The director of internal audit shall prepare a quarterly report to the board chair, the chair of the audit committee and the System president listing all such notifications during the preceding quarter.

These policies and procedures shall be submitted to the director of internal audit within 30 days of the Board's adoption of this policy.