1. **Purpose**

The purpose of this regulation is to provide information regarding the proper acquisition, tracking, and safeguarding of University capital assets.

2. **Scope**

Department that is fiscally accountable for capital assets.

3. **Acquisition of Capital Assets**

3.1 Acquisition of capital assets will be in accordance with purchasing rules and regulations and approval of account codes by the Capital Assets Office.

3.2 Assets costing $5000 or greater (this includes all costs which places the asset into service) with an useful life of one year or more are considered to be capital assets and therefore required to be accounted for, tracked, and inventoried.

4. **Safeguarding University Assets**

4.1 Department Heads are responsible for implementing procedures for maintaining control over and the safeguarding of assets.

4.2 Capital Assets are inventoried on an annual basis. (Subject to sample inventory throughout the year by Internal and/or External Auditors).

4.3 Departments should maintain their own database of assets: asset locations and serial numbers should be recorded.

4.4 Ensure all doors are locked when rooms are not in use.
5. **Theft of Capital Assets**

5.1 According to G.S. 114-15.1, employees must report theft to supervisor within three days.

5.2 The supervisor must notify Campus Police and the Capital Asset Office immediately.

5.3 Campus Police will provide a copy of police report to Capital Assets Office.

5.4 Campus Police must notify the Director of the State Bureau of Investigations in writing within ten (10) days of being notified. The State Bureau of Investigation will then investigate the theft, if necessary. If the investigation reveals a violation of criminal laws, the district attorney will be contacted for legal action.

6. **Relocation of Property**

6.1 If for any reason, assets are removed from campus or a campus facility, the faculty or staff so doing must have written approval from his or her supervisor, approved by the area Vice Chancellor by completing an Equipment Located off Campus Form. A copy of this form can be located with the following link: [http://www.nccu.edu/formsdocs/proxy.cfm?file_id=1333](http://www.nccu.edu/formsdocs/proxy.cfm?file_id=1333).

6.2 A copy of this approved form must be forwarded to the Capital Assets Office within twenty-four hours.

6.3 Complete a Movable Equipment - Notice of Disposal/Change in Location Form when any campus asset is being transferred or relocated to another location or department. A copy of this form can be obtained from the following link: [http://www.nccu.edu/formsdocs/proxy.cfm?file_id=71](http://www.nccu.edu/formsdocs/proxy.cfm?file_id=71).

6.4 FAX all transfer/relocation requests to 530-7988, Capital Assets Office.

7. **Surplus Property**

7.1 Complete a Movable Equipment - Notice of Disposal/Change in Location Form when any campus asset is surplused. A copy of this form can be obtained from the following link: [http://www.nccu.edu/formsdocs/proxy.cfm?file_id=71](http://www.nccu.edu/formsdocs/proxy.cfm?file_id=71).

7.2 FAX all surplus requests to 530-7988, Capital Assets Office.

7.3 Contact Central Receiving to obtain date scheduled for surplus pick-up two days after faxing request.

7.4 Surplus all computer equipment separately.