



College of The Albemarle Procedure

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Title: Equipment Management (Lifecycle)

Related Policy: 6.3.7 Purchasing

Division of Responsibility: Business and Administrative Services

I. CLASSIFICATION AND TAGGING To ensure accurate financial reporting and theft prevention, the College classifies and tags equipment as follows:

- A. **Capitalized Assets:** Tangible property with a useful life of more than one year and an acquisition cost of **\$5,000 or more**. These must be recorded in the College's fixed asset system.
- B. **Non-Capitalized High-Risk Assets:** Items costing between **\$500 and \$4,999** that are highly portable and prone to theft (e.g., laptops, tablets, cameras, power tools, firearms). These must be tagged and tracked in a secondary inventory.

II. INVENTORY AUDITS

- A. **Frequency:** The Business Office shall conduct a physical inventory of all **capitalized assets annually** and **high-risk assets biennially**.
- B. **Custodial Responsibility:** While the Business Office maintains records, Department Heads are responsible for the daily care and location of equipment in their area.
- C. **Transfers:** No equipment may be moved permanently between departments or campuses without a signed **Equipment Transfer Form** submitted to the Business Office.

III. REPORTING LOST, STOLEN, OR DAMAGED PROPERTY Any discovered loss or damage must be reported immediately to ensure compliance with **N.C.G.S. § 143B-920**:

- A. **Immediate Notification:** Report to Campus Safety and the Chief Financial Officer (CFO) as soon as the discovery is made.
- B. **Incident Report:** A formal college approved incident report must be filed within **seventy-two (72) hours**, detailing the circumstances of the loss and actions taken to prevent recurrence.
- C. **SBI Reporting:** Pursuant to state law, the President shall report possible criminal misuse of state property to the State Bureau of Investigation (SBI).

IV. SALE, TRADE, OR DISPOSAL When equipment reaches the end of its useful life or becomes obsolete, the Board may authorize disposal without State Board approval via:

- A. **Transfer:** Moving equipment to another NC community college.
- B. **State Surplus:** Disposal through the North Carolina State Surplus Property Agency.



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- C. **Public Sale/Exchange:** Pursuant to **N.C.G.S. Article 12, Chapter 160A**, including electronic auctions (e.g., GovDeals).
- D. **Cannibalization/Recycle:** Salvaging parts for other College equipment.
- E. **Discard:** If an asset has no value and cannot be traded or recycled, it may be discarded only after being removed from the inventory system.

Legal Reference: N.C.G.S. §§ 115D-15; 143B-920; 160A-266; 1H SBCCC 200.2; N.C. Community College Purchasing and Equipment Procedures Manual.

June 13, 2023

May 11, 2026

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Date Approved by President's Leadership Team

Date of Last Review

Date of Last Revision