VI Department of Education Property Division/Fixed Asset Management Creating Fixed Assets Policy

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**Property Division/Fixed Asset Management
Policy and Procedures**

THE VIRGIN ISLANDS DEPARTMENT OF
EDUCATION

FAM 3.5 | Creating Fixed Assets Policy

Purpose
This procedure establishes guidelines for creating fixed assets in MUNIS.

Definition
Goods – Any tangible item purchased with federal funds for schools and activity centers (e.g. books, toner cartridges, paper and other consumables).

Fixed Assets –is a tangible, non-expendable asset having a useful life of more than one year and an acquisition cost of $500.00 or more per unit. The acquisition cost is the unit price plus the cost of modification, attachments, accessories or auxiliary apparatus needed to make the asset useable for its intended purpose. Goods less than $500 per unit are the sole responsibility of all Schools, Programs, Activity Center and Sub-Grantees.

Abbreviations
GVI – Government of the Virgin Islands
PO – Purchase Order
POD - Proof of Delivery
   •   Bill of Lading
   •   Packing Slip
   •   Commercial Invoice
PPC – TransTrak Pocket PC
STT/STJ – Saint Thomas/Saint John
STX – Saint Croix
VIDE – Virgin Islands Department of Education

Policy
1. All assets purchased with federal funds of $500 and greater must have a yellow tag affixed in a common visible location.

2. All assets purchased with local funds must have a red tag affixed in a common visible location.

3. All assets must be created and tracked in MUNIS within two (2) days of receipt of Creation Package.

Procedures
• Fixed assets are created electronically directly from purchase orders.

• Warehouse Receiving must "Pull over" the PO receipt from the MUNIS PO module into the MUNIS Fixed Asset Module (Fixed Asset Work File Maintenance), creating fixed asset "skeleton" records.

- Navigate to Financials →Fixed Assets Menu → Fixed Asset Processing Menu → **Fixed Asset Work File**

- On the ribbon, click Process Purchases. The program displays the Process Purchases screen.

- Complete the fields in the PO number range in order to define the range of purchase orders to import. If a PO number range does not apply, then enter the same PO number twice.

- After completing the fields, click Accept. The program updates the screen to display the purchase orders that matched your search criteria.

- Verify the assets are selected in the check box in the PO section for each purchase order to be included in the import process, and then click Accept. The program displays a confirmation message.

- Click Yes, Create. The program creates the fixed asset records and returns to the Fixed Asset Work File screen with the new work files as the active set of records.

- The bottom of the screen will show a number (e.g., 1 of 9) which represents the total number of fixed assets in the purchase order.

- For each received asset click update on the ribbon to edit/input each work file. The program opens the fields for entry. Use the navigation arrows at the bottom of the screen to advance to the next asset in a purchase order.

- Complete the following fields in order to define the asset record.

    o Select Create from the drop down

    o Enter the Class code and Sub-class based on type of asset

    o Verify the years in the Useful Life field is populated

    o Skip the Tag and Serial field

    o Set Location field to "Warehouse" – STTJ (1172) or STX (1272)

    o Skip the Floor and Room field

    o Enter STT or STX respectively into the Custodian field

    o Uncheck Capitalize, Depreciate and Disposal Restriction

    o After updating each record, click the Accept button. If there are multiple assets, use the navigation arrows at the bottom of the screen to advance to the next asset in a purchase order.

- For partial shipments (quantity received is less than quantity ordered), only edit records for what was received. The remaining items are to be entered only after receipt of the items.

- Click Create/Improve on the ribbon to export updated assets into the New Assets module.

- Select Final Post Report and then click OK

- Verify the amount of assets created and then click Yes, Process

- Select save and then click OK

- The Fixed Asset range will be displayed for entry into the New Asset Module. Record the Master Record Range before clicking OK.

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- Navigate to Financials → Fixed Assets Menu → Fixed Asset Processing Menu → **New Assets**

- Select More and then PO/Inv Find button to search asset records by PO number

- Click on the Define button and enter the PO number (twice) or range.

- The assets for the selected PO(s) will open.

- For each new asset record click update on the ribbon to input or scan data in the fields for each asset. Use the navigation arrows at the bottom of the screen to advance to the next asset in a purchase order.

Using the Shipping Order document to complete the following fields in order to define the asset record.
   - Enter the asset description into the Description field (eg. Laptop – Business Notebook E550)

   - Enter the yellow federal 'Tag Number' in the tag number field

   - Enter the serial number in the Serial number field

   - Confirm the Location field is set to "Warehouse, STT = 1172 or STX = 1272

   - Enter the Acquisition Date reflected on the Shipping Order

   - Verify the Fiscal Year

   - Verify that Custodian is set to STT or STX (represents the appropriate District)

   - Enter the Manufacturer by clicking the More button (…) and make a selection

o   Enter the Model and any additional information on the asset, if available

o   Enter the Room and Floor information

o   Verify the Acquisition Cost and enter the Unit Cost

o   For each asset record, input or scan data into the following fields (under the *Additional tab*)

o   Enter Condition (eg. NE = New)

o   Verify Useful Life

o   Set 'Capitalize Flag' to "N"

o   Set 'Depreciate Flag' to "N"
o   Click Accept
o   Once all assets have been entered into MUNIS, the asset status default is "New". The "New" status will persist until the assets have been delivered to the Schools/Activity Centers.

TPFA Oversight:

1. TPFA Manager verifies FAMD are updating MUNIS system of records with data from the creation packages submitted by the Warehouses
2. TPFA Manager follows up with Warehouse and / or FAMD on exceptions/discrepancies.

Version Control:

Modification Date	Modification Reason	Modified By
02/25/2019	*Policy Revision*	*Takola Forde* *Benise Tavernier* *Anthony Cason*
04/29/2019	*Policy revision pending final approval*	*George Arthur (BCA)* *Anthony Cason (BCA)* *Takola Forde (VIDE)*