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

APRIL 29, 2019

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

THE VIRGIN ISLANDS DEPARTMENT OF
EDUCATION

FAM 3.7 | Activating Fixed Assets Policy

Purpose
This procedure establishes guidelines for assigning the floor/room number of delivered assets and activating the assets in MUNIS.

Abbreviations
FAA – Fixed Asset Analyst
GVI – Government of the Virgin Islands
PO – Purchase Order
STTJ – St. Thomas/St. John
STX – St. Croix
VIDE – Virgin Islands Department of Education G/L– General Ledger

Policy
1. All Federal assets are required to be delivered to Schools/Activity Centers within three (3) business days of receipt.
2. The Warehouse will not deliver assets without the Fixed Assignment Form which indicated the assigned room location of the School/Activity Center. (see FAM 3.1)
3. The School/Activity Center must provide the physical location (e.g., floor/room numbers) of the intended use of asset(s) to the warehouse within five (5) days of request of room location.
4. Transfer of ownership to the School/Activity center occurs when the point of contact verifies the delivery, then signs and dates the delivery Shipping Order.

Procedures
1. The Fixed Asset Analyst retrieves the Fixed Asset Creation Package (*Prepared by Warehouse Receiving. See FAM 3.6 Asset Delivery*) and the delivery confirmation (signed copy of the Shipping Order document) from the Fixed Asset Management Centralized Mailbox (fixedassetmgt@sttj.k12.vi) and reviews it for accuracy and completeness. The package must include:
   a) Fixed Asset Assignment Form
   b) Copy of Purchase Order (PO)
   c) Vendors Packaging List/Commercial Invoice
   d) Copy of the signed Shipping Order

2. In the MUNIS New Assets module, using the signed Shipping Order, the Fixed Asset Analyst updates the Location and Room/Floor Number for each fixed asset record and then, inputs the install date reflected on the Shipping Order on the additional tab (date the shipping order was signed).

   a) a) Navigate to Financials→Fixed Asset Menu→Fixed Asset Processing Menu→New Assets

   b) b) Select the PO/Inv Find button and input the Purchase Order number for the assets shipped to the School/Activity Center location.

   c) *c)* For each asset delivered, change the **"Location"** and **"Floor/Room"** field values from the Warehouse to the actual school location values. Input the "**Install Date"** reflected on the Shipping Order on the additional tab (date the shipping order was signed). Use the navigation arrows to advance to the next asset and repeat. Click the Green checkmark to save and update the assets.

   d) d) Confirm completeness and accuracy of the fixed asset record by comparing the Fixed Asset Creation Package to the data entered into MUNIS:

      a. Tag Number
      b. Description
      c. Serial Number
      d. Acquisition Cost
      e. Acquisition Date
      f. Unit Cost
      g. Model
      h. Manufacturer
      i. Class
      j. Fiscal Year
      k. Sub-class
      l. Custodian

   e) Click the paperclip icon and attach the signed Shipping Order/Confirmation Delivery that was emailed to the Fixed Asset Management centralized email box (*See FAM 3.6 Asset Delivery 5c) to the asset records. Name the file "POD" + PO number (ex. "POD 21900256").*

   f) On the ribbon click the "More" button and then click "Post G/L" button to activate the asset.

   g) A New Asset Activation screen will appear; click Update and then click the green check to Accept.

   h) On the ribbon click Select All and then click Accept.

   i) On the ribbon click Output/Post, then click cancel on the pop-up screen.

   j) Select Yes to confirm posting your transactions to the GL.

   k) This changes the asset status from "New" to "Active".

3. Fixed Asset Analyst sends an email notification to the Property Director notifying that an asset has been activated.
4. The Property Director verifies the assets have been activated according to procedure #2 of this policy.
5. The Property Director reviews new assets. In the main tab of the MUNIS Asset Inquiry module, new asset data is reviewed to ensure:

   a. Asset number is in the system
   b. Tag numbers are in the system
   c. Asset serial number is in the system
   d. Asset model is recorded
   e. Cost of asset is recorded
   f. Location of asset is recorded
      i. (Note: Be sure that if a location is recorded, the status of the asset is "active".
      ii. If the status is not "active, notify Fixed Asset Manager for correction).
   g. Floor/Room is recorded
   h. Date of asset purchase is recorded
   i. Assets that have an "active" status in the system also has an assigned location

   (*Note:* *Assets that have a status defined as "New" indicate that assets have not yet been delivered to a school or activity center and require follow-up. This follow-up consists of Property Director noting the asset and later reviewing to see that the status is updated to "active".)*

   j. Asset description field is populated
   k. In the additional tab of the Asset Inquiry screen, Property Director ensures:
   l. Install date field is populated
   m. Asset replacement date in the system is appropriate. Replacement date is automatically populated by the system based on the asset class code. (e.g., Copiers are given a seven-year replacement date)

6. Any discrepancies noted during the Property Director's review are investigated and resolved.
7. Fixed Asset Management must email the Shipping Order to the GVI Department of Property & Procurement.

   a. Email STT Shipping Order to the designated Property and Procurement contact
   b. Email STX Shipping Order to the designated Property and Procurement contact

TPFA Oversight:

1. TPFA Manager verifies recently delivered assets are activated by FAMD within the MUNIS system of records using data from the signed Shipping Orders submitted by the Warehouses
2. TPFA Manager follows up with Warehouse on shipping exceptions/discrepancies.