

VI Department of Education Property Division/Fixed Asset Management Newly Purchased Asset Reconciliation Policy

APRIL 30, 2019

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



THE VIRGIN ISLANDS DEPARTMENT OF
EDUCATION

FAM 3.11 | Newly Purchased Asset Reconciliation Policy

Purpose

This procedure establishes guidelines for ensuring that newly purchased assets are accounted for and are in their designated locations.

Definition

Newly Purchased Asset Reconciliation is an inventory management procedure that confirms newly purchased assets have been received and placed in service in accordance with the shipping order.

Abbreviations

FAA – Fixed Asset Analyst

FAM – Fixed Asset Management

FAMD – Fixed Asset Management Division

NPAR – Newly Purchased Asset Reconciliation

PO – Purchase Order

VIDE – Virgin Islands Department of Education

Policy

1. All new assets acquired must be visually verified by the Fixed Asset Analyst up to 60 days after delivery. Assets delivered to schools in June will be verified in September.
2. The newly purchased asset reconciliation consists of the total assets delivered within the previous two months.
3. The newly purchased asset reconciliation will be conducted concurrently with the scheduled fixed assets inspections.
4. The asset record in MUNIS is the source used to determine the fixed assets delivered the previous month.

Procedures

1. The FAA generates an Asset Activation report from the MUNIS system of record which will be populated in the NPAR section of the Fixed Asset Inspection worksheet for assets

delivered within the past 60 days. (See FAM 3.10 for Fixed Asset Inspection procedures).

2. Explain the purpose of the visit, what Newly Purchased Asset Reconciliation is, how their school/office and respective assets were identified and the steps to be taken during the visit.
3. During the inspection the Principal/Director or Inventory Contact must accompany the Fixed Asset Analyst. All correspondence and interaction regarding the visit and the management of Federal assets should take place with these individuals.
4. At the conclusion of the inspection, the FAA will review the results with the Principal/Director or Inventory Contact. In the event that a Newly Purchased Asset is missing see FAM 3.14 Missing, Stolen and Lost Equipment.
5. The Principal/Director must sign and date the Fixed Asset Inspection Worksheet acknowledging the inspection of the Newly Purchased Assets.

TPFA Oversight:

1. TPFA Manager reviews the asset Activation report and the Fixed Asset Inspection Worksheet.
2. TPFA Manager reviews the findings from the inspections
3. TPFA Manager verifies FAMD are updating MUNIS records with Fixed Asset Inspection results and if the FAMD is following with the School/Activity Center on asset movement documentation, if necessary.