

VI Department of Education Property Division/Fixed Asset Management End of School Year Inventory Policy

APRIL 29, 2019

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



THE VIRGIN ISLANDS DEPARTMENT OF
EDUCATION

FAM 3.18 | End of School Year Inventory Policy

Purpose

This procedure establishes guidelines for end of school year inventory at schools and activity centers.

Abbreviations

VIDE – Virgin Islands Department of Education

Policy

1. All Schools/Activity Centers are required to perform a physical inventory no later than the last business day of May.
2. Each School/Activity Center is responsible for verifying their inventory, making all changes and corrections, and submitting those changes to FAMD.
3. New Principals/Directors shall verify and sign off on their inventory by the second week of the new school year (Note: The inventory will be the school's previous end of year inventory).
4. Principals/Directors that are reassigned or separated, remain accountable for missing assets during their tenure.
5. On the scheduled year of the biennial physical inventory, the end of school year inventory count will be conducted and completed by a contracted physical inventory vendor.

Procedures

1. School/Activity Center will be notified in advance by the FAMD to prepare for physical inventory.
2. When School/Activity Center conducts the inventory, each location must use an inventory report from the MUNIS system of records to conduct a room-by-room asset verification.
3. All Federal assets valued at \$500 or over must be verified by the following as shown on the inventory report:-

- Property Tag number
- Description
- Manufacturer/Model
- Serial Number
- Location of asset (Room, etc....)
- Include all Transfer/Home Use Authorization documentation (See **FAM 3.12 Asset Movement**)

All information on the report must be verified by the School/Activity Center. Any changes that are indicated on the submitted inventory report will be verified by FAMD and updated in MUNIS accordingly.

4. Each Principal/Director must review and validate by signing a PDF copy the inventory report.
5. The final inventory results along with any required forms must be submitted to FAMD's centralized mailbox at fixedassetmgt@sttj.k12.vi for final review.
6. FAMD will make any adjustments and or changes to the inventory in the MUNIS prior to the opening of the new school year.
7. Fixed Asset Management Director will consult with location regarding inventory results.
8. Fixed Asset Management Director will provide Insular Superintendent with final inventory listing for review and Principal sign off during year end close out.
9. During the inventory process, if an asset is determined to be obsolete and/or damaged beyond repair, that item shall be placed on a Report of Survey form to be disposed of (See **FAM 3.14 Disposition of Assets**).

TPFA Oversight:

1. TPFA Manager reviews the inventory listings submitted by the School/Activity Centers after the FAMD has processed the information.

2. TPFA Manager verifies FAMD are updating Munis records with End-of-School Year results and if the FAMD is following up with the School/Activity Center on asset movement documentation, if necessary.
3. TPFA Manager performs random surveys of Schools / Activity centers to assess how the End of School year Inventory exercise was performed and if there were any key issues requiring resolution or guidance.