

VI Department of Education Property Division/Fixed Asset Management Warehouse Fixed Asset Review Policy

ARIL 29, 2019

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



THE VIRGIN ISLANDS DEPARTMENT OF
EDUCATION

FAM 3.9 | Warehouse Fixed Asset Review Policy

Purpose

This procedure establishes guidelines for conducting warehouse fixed asset reviews. Warehouse fixed asset reviews are conducted twice a month (bi-monthly) to ensure Federal fixed assets are properly and timely received, delivered and safeguarded to prevent loss, damage or theft.

Abbreviations

FAA – Fixed Asset Analyst

FAMD – Fixed Asset Management Division

PO – Purchase Order

GVI – Government of the Virgin Islands

VIDE –Virgin Islands Department of Education

TPFA – Third Party Fiscal Agent

Policy

1. The FAA conducts the warehouse fixed asset review randomly (any given day) after the end of each bi-monthly period.
2. The FAA reviews the findings with the Warehouse Manager. After the review is completed, the FAA, Warehouse Manager, the Director of Property and the TPFA signs the warehouse fixed asset review checklist.
3. The Warehouse Manager will take corrective actions to address review findings, as necessary.

Procedures

1. The warehouse fixed asset review is conducted using the Warehouse Audit Checklist (See **Form FAM 3.9A 'Warehouse Fixed Asset Review Checklist'**) which consists of the following audit items:

- a. The FAA reviews the 'Warehouse Receiving Ledger' and the 'MUNIS PO Receiving Report' to ensure all Federal fixed assets are received, have location information, tagged, scanned, have been delivered to proper location, created and activated in MUNIS.
 - b. The FAA inspects the Secured Fixed Assets Area to ensure it is secure and Federal fixed assets received and not yet delivered are safeguarded.
 - c. The FAA reviews the 'Federal and Local Warehouse Receiving Ledger' for received purchase orders to ensure all fixed assets are documented in MUNIS Receiving.
 - d. The FAA examines the MUNIS 'Fixed Assets Purchase Order Report' for purchase orders with fixed assets to see if the fixed assets were received by the warehouse.
 - e. If any shipping exceptions exist, The FAA verifies the Warehouse Manager has contacted the necessary parties (i.e. Vendor, End User) and follow-up is being conducted per procedure.
 - f. The FAA verifies the Warehouse Managers are getting fixed asset location information upon receipt of Federal fixed assets.
 - g. The FAA verifies the Federal fixed assets are being created and activated timely and accurately. The FAA ensures paperwork is being filed properly so research and accountability can be effected.
2. The FAA must record the following to ensure all Federal fixed assets are tagged, scanned, have location information and have been delivered:
 - a. Number of fixed assets received
 - b. Number of fixed assets with location information
 - c. Number of fixed assets tagged
 - d. Number of fixed assets scanned
 - e. Number of fixed assets delivered
 - f. Number of fixed assets created in MUNIS
 - g. Number of fixed assets activated in MUNIS
3. The FAA must inspect the Warehouse Fixed Assets Secured Area to ensure it is secure and Federal fixed assets received and not yet delivered, are being safeguard:

- a. Review ledger of all fixed assets received and inspect the secured area
 - b. Determine the number of fixed assets delivered or out for delivery
 - c. Determine the number of fixed assets not yet delivered
 - d. Document why the fixed assets are not delivered and when they will be delivered
 - e. Ensure fixed assets are accounted for and secured:
 - Determine the number of fixed assets that should be in the Warehouse Fixed Assets Secured Area
 - Determine the number of fixed assets verified in the Warehouse Fixed Assets Secured Area.
 - f. Document exceptions
4. The FAA must review the 'Warehouse Receiving Ledger' for received purchase orders to ensure all Federal fixed assets are documented in MUNIS receiving:
 - a. Review ledger of all Federal purchase orders received
 - b. Ensure all Federal purchase orders with fixed assets received are documented in MUNIS receiving
 - c. Determine the number of Federal purchase orders received by warehouse
 - d. Determine the number of Federal purchase orders in MUNIS receiving
 - e. Note exceptions and reasons
5. The following must occur to audit, based on MUNIS 'Fixed Assets Purchase Order Report' for purchase orders with fixed assets to see if received by warehouse:
 - a. Review 'Federal and Local Warehouse Receiving Log' for received purchase orders per the MUNIS Fixed Assets Purchase Order Report, and locate the creation package for any Federal purchase orders received with fixed assets
 - b. Determine if fixed assets are in MUNIS receiving
 - c. If fixed asset is received and not in MUNIS receiving, note exception and ask Warehouse Manager why and how this took place
 - d. Document exceptions
6. The FAA must verify that shipping exceptions have had contact by Warehouse Manager:

- a. For deliveries reviewed with differences between fixed assets ordered and received, review to see if Warehouse Manager has contacted the vendor and documented their follow-up (See FAM 3.2 Receiving Goods and Fixed Assets)
 - b. Document exceptions
7. All fixed asset warranty information should be forwarded to the fixed asset warranty centralized inbox, warranty@vide.vi
8. The FAA must verify each new PO with Federal fixed assets received during the review period has a completed (Form FAM 3.1A – Fixed Asset Assignment Form) prior to conducting the review at the warehouse. The following must be determined:
 - a. Verify the Warehouse Managers are retrieving the location information from the PO of the received fixed assets.
 - b. Document number of fixed assets with a completed form FAM 3.1A attached in the PO
 - c. Document number of fixed assets with location information obtained from the location
 - d. Document number of fixed assets without a completed form FAM 3.1A in the PO
 - e. Document exceptions
9. The FAA must review the FAMD inbox to account for all Federal fixed asset creation packages and delivery confirmations. The FAA must review Munis 'Asset Inquiry' to account for all Federal fixed asset created and activated. The FAA must ensure the necessary documents associated with each fixed asset are attached in Munis. (*Note: The FAA must preview the FAMD inbox and Munis 'Asset Inquiry' prior to conducting the review at the respective warehouse. The following must be reviewed to ensure assets are being created daily and accurately*):
 - a. Note number of creation packages in FAMD inbox
 - b. Note number of fixed assets created
 - c. Note number of fixed assets that should have been created
 - d. Note number of delivery confirmations in FAMD inbox

- e. Note number of fixed assets activated
- f. Note number of fixed assets that should have been activated
- g. Document fixed assets not created and or fixed assets not delivered. And why?

TPFA Oversight:

1. TPFA Manager makes random site visits to monitor the FAA conduct the Warehouse Fixed Asset Review.
2. TPFA Manager reviews and verifies the information reported in the Warehouse Fixed Asset Review Checklist by the FAA.
3. TPFA Manager verifies FAMD are updating MUNIS records with review results if necessary and or FAMD is following up with Warehouse on Vendor exceptions and or location information.