

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

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



THE VIRGIN ISLANDS DEPARTMENT OF
EDUCATION

FAM 3.3 | Tagging Federal Fixed Assets Policy

Purpose

This procedure establishes guidelines for tagging & scanning fixed assets.

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 – Fixed Assets – Any 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 \$500.00 per unit are the sole responsibility of all Schools, Programs, Activity Center and Sub-Grantees.

In accordance with the Code of Federal Regulations (CFR) §200.33, assets such as copiers, vehicles, smartboards etc. equal to or greater than \$5,000.00 must be categorized as *equipment*. In accordance with the Code of Federal Regulations (CFR) §200.94, assets such as computers, laptops, projectors, etc. less than \$5,000.00 must be categorized as *supplies*.

Abbreviations

GVI – Government of the Virgin Islands

PO – Purchase Order

POD - Proof of Delivery

- Bill of Lading
- Packing Slip
- Commercial Invoice

Policy

1. All fixed assets purchased with federal funds with an acquisition price of \$500.00 and greater must have a yellow tag affixed in a common visible location.
2. All assets purchased with federal funds with an acquisition value less than \$500.00 must have a blue tag affixed in a common visible location.
3. All assets must be created and tracked in MUNIS.
4. All fixed assets \$500.00 or greater must be stored in the designated warehouse secured area prior to delivery to the assigned School/ Activity Center.

5. All federal fixed assets must be stored in the designated warehouse secured area at all times. Assets must not be left outside of the secured area unattended.
6. Storage of goods purchased with federal funds is unallowable. (Exception: goods delivered to warehouse while schools are out of session for summer break or natural disaster). All federal assets must be delivered to school/activity center within three (3) business days of receipt.
7. The warehouse security area is restricted to unauthorized personnel, unless otherwise accompanied by authorized personnel.

Procedures

Tagging Received Assets

1. Warehouse Receiving must physically open received packages/cartons and inspect and verify the items received against packing Slip/Commercial invoice and issued Purchase Order
2. Note and advise the Warehouse Manager of any missing or damaged items (See FAM 3.2 Shipping Discrepancies). Tag asset items with the appropriate colored property tag.

Yellow for fixed assets purchased with federal funds

Blue for non-fixed assets purchased with federal funds.

Red for all assets purchased with local funds.

3. Tags are to be placed in a location on the asset where it can be easily found, and clearly read or recorded.
4. The tag number is to be written on the outside of the box/carton next to the serial number.
5. Warehouse Receiving should package smaller boxes into larger master shipping boxes as necessary. Write the following information below on each "piece" being sent to the school. When all pieces are marked with the information below, consolidate all pieces and place into the Warehouse Security Cage until shipping occurs.
 - Purchase Order Number
 - School/Activity Center Name
 - School/Activity Center Number
 - School/Activity Center Room Number

Note: Be sure to mark the packages with the School/Activity Center Room number **before** shipping to the school.

TPFA Oversight

1. Conduct random warehouse visits to observe the tagging process.
2. Conduct random fixed asset inspection visits at the School / Activity Centers to ascertain tags match with inventory records.