

**FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND
MANAGEMENT PROCEDURES MANUAL**



Table of Contents

Property Management Handbook

Organizational Responsibilities.....	1
Purpose.....	2
Objective.....	2
Scope.....	2
Responsibilities.....	4
Acquisitions.....	4
Transfers.....	4
Retirement and Disposals.....	5
Asset Inventory.....	6
Annual Financial Reporting.....	6
Records Maintenance.....	6
Definitions.....	6
Forms.....	8
Home use of Assets.....	8
Transfer of Assets.....	12
Retirements and Disposals.....	14
Report of Survey.....	15
Vehicle Disposal.....	17
Missing or Stolen Property Report.....	20
Scope of Work.....	22
Scope.....	22
Equipment.....	23
Sage Fixed Asset Inventory.....	23
Fixed Asset Listing.....	24
Tagging Procedures.....	27
Purpose.....	27
General Guidelines.....	27
Instructions for Tagging Assets.....	27
Labeling.....	27
Label Application.....	29

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Organizational Responsibilities

1 Purpose

The purpose of this section is to establish organizational responsibilities of the Government of the Virgin Islands departments and agencies managers with respect to fixed asset management, control, accounting, and record keeping; and to define fixed assets, and controlled items and the guidelines for their capitalization.

2 Objectives

The objectives of this document are as follows:

- To ensure consistent procedures for fixed asset accounting, management, control and accountability throughout the Government of the Virgin Islands.
- To ensure that management has adequately minimized risk to assets through internal controls
- To ensure proper financial accounting and reporting in accordance with Generally Accepted Accounting Principles (GAAP), the Governmental Accounting Standards Board (GASB), and other applicable government accounting standards

3 Scope

This procedure applies to all Government of the Virgin Islands departments and all Government of the Virgin Islands employees, regardless of classification or function. All Government of the Virgin Islands managers and employees shall exercise the utmost care and diligence in the use, maintenance, and protection of all government assets.

4 Responsibilities

4.1 Fixed Asset Manager

- Maintains the financial accounting records and reports on these resources on behalf of the Government of the Virgin Islands.
- Manages the assets assigned to the Government of the Virgin Islands.
- Manages accounts for major asset classes, including applicable depreciation according to established guidelines.
- Establishes fixed asset accounting and financial reporting policies that conform to GAAP.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Organizational Responsibilities

4.2 Department of Property and Procurement

- Establishes a fixed asset management program within the Property Division to coordinate the development and dissemination of fixed asset policies and procedures and to facilitate all of the necessary activities to establish asset accountability.
- Manages and safeguards the assets assigned to Department of Property and Procurement (DPP).
- Provides central administration and support for a standardized Fixed Asset Management System (GVI-FAMS) capable of producing consolidated management reports for the entire Government of the Virgin Islands.
- Acts as the Government of the Virgin Islands overseer and custodian for all Fixed Assets.
- Issues a manual containing Government of the Virgin Islands fixed asset accounting and management procedures and revises the manual as necessary.
- Establishes within the department a disposal operation to assist Government of the Virgin Islands departments in the removal, redistribution, and sale of surplus assets.

4.3 Agency Heads and Commissioners

- Serve as custodians of the fixed assets and controlled items, including land, land improvements, buildings, machinery, and equipment (including rolling stock) that are assigned to their departments.
- Ensure full departmental compliance with the established fixed asset accounting policies and procedures, as promulgated by the Governor, Department of Finance, and the Department of Property and Procurement, in order to maintain adequate records of the Government of the Virgin Islands fixed assets and controlled items.
- Designates a Department Fixed Asset Coordinator (DFACC). The DFACC must be a manager within the department or agency. The appropriate level of management should be based upon the size, value, complexity and nature of the departments' fixed assets. However, judgment and interpretation of these factors rest within the discretion of the Agency Heads and Commissioner.

4.4 Department Fixed Asset Analyst

The Fixed Asset Analyst is responsible for updating the fixed asset records and maintaining fixed asset records in accordance with established guidelines and procedures of the Government of the Virgin Islands and the Department of Property and Procurement.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Organizational Responsibilities



5 Acquisitions

Departments and agencies should identify record and report all fixed assets and controlled items that are acquired or received, and ensure that they are recorded in the government's asset management system. Cost and funding source should be recorded for each asset record. Fixed assets and controlled items, including purchases, capital leases, construction improvement, donations, eminent domain, or annexation, should be recorded regardless of acquisition type.

Identification and tagging of assets should take place in accordance with the following guidelines:

All Departments and Agencies **MUST** notify the Department of Property and Procurement in writing of the acquisition or receipt of new fixed assets or controlled items.

- It is the department's responsibility to ensure that all assets are assigned, recorded, and affixed with identification numbers (tags). Identification numbers should be assigned and affixed to all fixed assets and controlled items including vehicles. In addition, the Division of Transportation Motor Pool Vehicle Fleet Management should ensure that all vehicles assigned shop control numbers.
- All fixed assets and controlled items will be assigned an asset number upon receipt and before the item is placed into service.
- Department and agencies should ensure that tags are affixed (by the Department of Property and Procurement) to an asset in a conspicuous and convenient location.
- Tags will remain on the asset throughout the life of the asset. Damaged tags will be replaced as needed.
- Once acquisitions or receipt of fixed assets or controlled items occur, the department/agency is responsible for providing notice to the Department of Property and Procurement of the acceptance of the property item(s) which should be tagged once received.
- Property and Procurement should ensure that the GVI-FAMS records have been updated.

6 Transfers

6.1 Transfer of Assets

The transfer of assets will take place in accordance with the following guidelines:

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Organizational Responsibilities



All Departments and Agencies **MUST** notify the Department of Property and Procurement of the transfer of fixed assets or controlled items. (*See TRANSFER OF PROPERTY FORM*)

- Both the transferring and receiving department or section will appropriately account for fixed asset transfers. This applies to transfers between departments (interdepartmental transfers) or within departments (intradepartmental transfers).

The transferring and receiving department directors will approve interdepartmental transfers. Once a transfer has been completed, the receiving department should confirm asset transfer information. For intradepartmental transfers, the department is responsible for recording information related to the transfer, providing notice to the Department of Property & Procurement of the transfer, and should ensure that the GVI-FAMS records have been updated with transfer information.

6.2 Transfer of Federal or Grant Funded Assets

It may be necessary to obtain specific grantor approval prior to the transfer of federal or grant funded assets when it is determined that the fixed asset is no longer needed for the original grant purpose. Guidelines for the transfer of grant funded assets, as outlined in the Office of Management and Budget (OMB) *Circular A-102*, and any other document imposed by a Compliance Agreement or Special Condition, along with any other grant specific requirement and should be followed.

7 Retirements and Disposals

Departments and agencies should identify and record all fixed assets and controlled items that are removed from service, retired, and disposed of. All assets that are sold, exchanged, traded, stolen, damaged beyond repair, worn beyond utilization, cannibalized, or in any other way removed from service will be reported as retired in the current fiscal reporting period. All disposals and retirements for fixed assets, controlled items, and other Government of the Virgin Islands property should be performed in accordance with asset management guidelines and procedures established by the Department of Property and Procurement .

Once fixed assets or controlled items are permanently removed from service, the department/agency is responsible for providing notice to the Department of Property & Procurement and that the property items are no longer in service, and should ensure that the GVI-FAMS records have been updated with any subsequent retirement of the assets.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Organizational Responsibilities



8 Asset Inventory

Departments and agencies will conduct a full inventory of all property under their stewardship, annually in accordance with the inventory schedule developed by Department of Property and Procurement, and should provide the results of that inventory to the Commissioner of Property and Procurement. Should reconciliation of the asset counts and the fixed asset system reveal discrepancies, it should be the department's responsibility to locate assets and reconcile all discrepancies.

The Department of Property and Procurement should produce a Government (of the Virgin Islands) wide inventory report annually, and make this report available upon request.

9 Annual Financial Reporting

The Director of Finance should calculate depreciation and generate/produce various fixed assets reports in accordance with its established fiscal year-end close schedule. The Department should also be responsible for complying with any reporting and disclosure requirements of current GAAP for governmental entities.

10 Records Maintenance

Fixed asset records will be a complete and accurate accounting for fixed assets of significant value and are fundamental to sound financial management. The responsibility of stewardship involved in safeguarding such a large public investment is of the utmost importance. This responsibility can only be discharged effectively through adequate fixed assets accounting and control. Fixed asset records should be maintained for the life of each asset. Retention of records should often exceed the life of an asset in accordance with the requirements of the Government of the Virgin Islands for the retention of accounting records.

11 Definitions

The terms used in this manual shall have the following definitions, unless specifically defined otherwise herein, or unless a different meaning is apparent for the context.

Capital Asset - Any fixed asset with an original cost equal to or greater than \$5,000. These items have significant value and will be capitalized.

Government Property - All property owned by the Government, whether purchased, leased, confiscated, donated, received by eminent domain, constructed, or annexed. Territorial properties may include supplies, real property to be sold for delinquent taxes, police property, lost and found items, scrap materials for recycling, capital assets, and controlled items.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Organizational Responsibilities



Controlled Item - A property item that meets the criteria for a fixed asset but with a value less than \$5,000 and equal to or greater than \$500: all computer systems, laptops, notebooks, monitors, PDAs, weapons and firearms regardless of price; and any other item that is added from time to time by the Commissioner of the Department of Property and Procurement or a respective Department or Agency Head. Examples of these items are artwork, audio-visual equipment, automotive testing and repair equipment, communications equipment, fax machines and photocopiers, hand-held gauges and testing devices, laboratory equipment, medical equipment, portable power tools, ladders, and tool boxes. These items should be subject to management control.

Fixed Asset - Items of properties that are tangible in nature; have significant value; have an economic useful life longer than one year; maintain their identities, either as separate entities or as identifiable components; are not repair parts or supply items; and are used in the conduct of the Virgin Islands activities.

Infrastructure - Long-lived capital assets that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples include, but are not limited to, roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems.

Personal Property - All tangible property other than real estate; such as furniture, fixtures, movable equipment, materials, and supplies.

Real Property - All real estate assets, including land, buildings, and improvements to land or buildings. In legal terminology, land and items growing on, permanently erected on, or affixed to the land; also, rights to use land.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



HOME USE OF ASSETS – This form is to be used to assign/authorize an asset to a specific individual for home use. After completion the form is required to be filed and recorded for future reference.

I. **Purpose**

This section explains the procedures for notifying the Department of Property and Procurement of government equipment that is being used at home by employees.

II. **General Guidelines**

Equipment which is the property of the local or federal government may be used at home by employees of the Government of the Virgin Islands, provided the following criteria are met:

- A. Use of the equipment at home will not interfere with the operational needs of the department or agency.
- B. Home use is approved by the appropriate Director, Administrator, Agency Head, Department Head, or person of similar position with authority.
- C. The equipment is used only for work-related business.

III. **Procedures**

Individuals who receive appropriate approval to remove equipment from the assigned department or agency premises for use at home for a period greater than 30 days should complete a Home Use Authorization Form (P&P-HUA-04-04). The form must be completed for any piece of equipment that is taken home regardless of the cost of the equipment or whether the asset is tagged.

When an employee is approved to use Government equipment in his or her home for a period greater than 30 days, the department should complete the top half of the Home Use Authorization Form (P&P-HUA-04-04).

The original should be maintained in the department's file and a copy should be given to the employee. For those assets tracked in the GVI-FAMS, an additional copy must be forwarded to the Department of Property and Procurement so that the GVI-FAMS may be updated to reflect that the asset has been assigned for "Home Use."

Once the equipment has been returned, the department or agency should complete the bottom half of the original Home Use Authorization form that was retained in the department files.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



The completed Home Use authorization form should then be kept on file within the department and a copy should be forwarded to the Department of Property and Procurement.

If the use of the equipment will be less than 30 days, the department or agency will not be required to complete a Home Use Authorization Form. However, the department or agency should keep an internal record of all equipment that has been approved for use off-site for less than 30 days. This record should include a description of the equipment, the bar-coded property tag number, or serial number if the equipment is not inventoried, the individual's name using the equipment, where the equipment is being used, and the expected return date.

Departments and agencies should verify the status of home use assets during the periodic physical inventories.

IV. Home Use Authorization Form

Form P&P-HUA-04-04 (Home Use Authorization) may be obtained from the Department of Property and Procurement or downloaded from the Department's website. The form may be copied for use by departments and agencies.

V. Instructions for Completion of Form

A. Form P&P-HUA-04-04 (Home Use Authorization) – Assignment

1. Enter name of department or agency that is making the Home Use Authorization above the line labeled "(Service)."
2. The Department of Property and Procurement enters a number that uniquely identifies that Home Use authorization on the line labeled "(Authorization No)."
3. Enter the number of the person that the item(s) are being assigned to on the dotted line labeled "(Assigned To)."
4. Enter the position or title of the person that the items(s) are being assigned to in the dotted line labeled "(Position/Title)."
5. Enter the employee number of the person that the item(s) are being assigned to on the dotted line labeled "(Employee No)."
6. Enter the phone number of the person that the items(s) are being assigned to on the dotted line labeled "(Phone No)."
7. Enter the name of the person that is authorizing the assignment of the item(s) on the dotted line labeled "(Assigned By)."

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms

8. Enter the position or title of the person that is authorizing the assignment of the item(s) on the dotted line labeled "(Position/Title.)"
9. Enter the employee number of the person that is authorizing the assignment of the item(s) on the dotted line labeled "(Employee No.)"
10. Enter the phone number of the person that is authorizing the assignment of the items(s) on the dotted line labeled "(Phone No.)"
11. Enter the justification for the authorization of home use on the line labeled "(Justification for home Use.)"
12. Enter the bar-coded property tag number of the items that is being assigned under the column labeled "(Property No.)"
13. Enter whether or not the items locally or federally owned under the column labeled "(Local or Federal.)"
14. Enter the description of the property or equipment that is being assigned under the column labeled "(Description of Property/Equipment.)"
15. Enter the scheduled return date of the item that is being assigned. If an item is being assigned for an undetermined length of time, then end the word "OPEN." If it becomes necessary for an item to be used beyond the initial return date, a renewal of the form can be made by striking through the original date of return and entering a revised return date. The responsible person and the Director, Administrator, Agency Head, Department Head, or person of a similar position with authority should initial the change.
16. Enter date equipment will be returned. If it is necessary to retain the equipment beyond the initial return date, a renewal of the form can made by striking through the original date of the return and entering a revised return date. The responsible person and the department head should initial change.
17. Open Authorization: Departments and agencies should verify the status of home use assets during periodic physical inventories. Verification can be documented by having the user initial next to the home asset on the department's inventory list.
18. Enter the signature of the person who will be responsible for the item(s) on the dotted line labeled "(Signature)." (Home User).
19. Enter the date that the person who will be responsible for the item(s) signed his/her signature on the dotted line labeled "(Date.)"
20. Enter the signature of the person who is authorizing the item(s) on the dotted line labeled "(Signature)." (Verified by).

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



21. Enter the date that the person who is authorizing the item(s) signed his/her signature on the dotted line labeled "(Date)."

B. Form P&P-HUA-04-04 (Home Use Authorization) – Return

1. Enter the date that the property/equipment was returned above the dotted line labeled "(Date)."
2. Enter the date that the responsible person is signing to certify the return of the property/equipment on the dotted line label "(Date)."
3. Enter the signature of the responsible person on the dotted line labeled "(Signature)." (Home User).
4. Enter the date that the verifying person is signing to certify the return of the property/equipment on the dotted line label "(Date)."
5. Enter the Signature of the verifying person on the dotted line labeled "(Signature)." (Verified By).

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



TRANSFER OF ASSETS – This form is to be used when the transfer of assets is permitted and, if so, under what conditions, with whose approval, and which report forms are required to be filed and recorded in the GVI-FAMS.

I. Purpose

This section explains the procedures for the transfer of assets in the GVI-FAMS.

II. General Guidelines

Transfers are recorded in the Government of the Virgin Islands (GVI) inventory when there is a permanent change in the asset location or physical custody (e.g., from one to another). If the equipment is temporarily loaned or relocated and the intention is to reclaim the item in the near future, the asset record need not be changed.

III. Procedures

Form No. P&P-TP-7-73 (Transfer of Property) must be used if the asset is relocated or if there is a permanent change in physical custody of the item. Transfer may occur as a result of changes in any one or more of the following:

- a) Department
- b) Property
- c) Building
- d) Floor
- e) Room

The physical custody of the equipment is the responsibility of the department/agency. All transfer data submitted to the Department of Property and Procurement must be accurate in order to ensure the reliability of the Government of the Virgin Islands' inventory.

IV. Form

Form No. P&P-TP-7-73 (Transfer of Property) may be obtained from the Department of Property and Procurement, Division of Property, or downloaded from the department's website and copied for use by departments and agencies.

V. Instructions of Completion of Form

A. Form No. P&P-TP-7-73 (Transfer of Property)

1. A number that uniquely identifies this report will be entered by the Department of Property and Procurement's officials on the line labeled "(Transfer No.)."
2. Enter the effective date of the transfer on the line labeled "(Date)."

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms

3. Enter the name of the department or agency, division or office and location that is initialing the transfer within the "(Transfer from)" section.
4. Enter the name of the department or agency, division or office and location that will be receiving the items being transferred within the "(Transfer to)" section.
5. Enter the Asset ID number of the item(s) which are being transferred in the appropriate section. If there is no asset ID number on the item(s) indicate (NONE).
6. Enter whether the item(s) were bought with (Local or Federal) funds in the appropriate section. If this information cannot be determined enter (UNKNOWN).
7. Enter the description of property (Make, Model, and Serial No.) of item(s) which will be transferred in the appropriate section.
8. Enter an estimated value of the item(s) in the appropriate section. If a value cannot be determined enter (UNKNOWN).
9. Enter a condition code of the item(s) listed in the appropriate section. Condition codes are as follows:

E – Excellent

- G – Good
- F – Fair
- P – Poor
- U – Unusable
- L – Lost
- F – Fair
- S – Stolen
- X – Surplus

10. Enter any remarks or comments necessary in the column labeled "Comments."
11. In the "Transferor" section the head of each department must sign his or her name on the line labeled "Signature," print his or her name on the line labeled "Print name," and enter his or her official title on the line labeled "Title."
12. In the "Transferor" section the head of each department must sign his or her name on the line labeled "Signature," print his or her name on the line labeled "Print name," and enter his or her official title on the line labeled "Title."
13. In the "Transferee" section the head of each department must sign his or her name on the line labeled "Signature," print his or her name on the line labeled "Print name," and enter his or her official title on the line labeled "Title."

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



RETIREMENT/DISPOSAL – This form is to be used when an asset is being removed from service, who is responsible for disposing of a fixed asset, under what conditions, who must provide prior approval, and which report forms are required to be filed and recorded in the GVI-FAMS.

I. Purpose

This section explains the procedures for the retirement and the disposal of assets, and which report forms are required to be filed and recorded in the GVI-FAMS. The terms retirement and disposal include fixed asset items that are lost, stolen, condemned for salvage, scrap, destruction, and abandoned.

II. General Guidelines

All department and agency heads, supervisory staff and employees should be aware that equipment purchased through Virgin Islands Government is property of the local government, federal government, or other grantor agency. As such, it cannot be sold, surplused, or transferred from the Government of the Virgin Islands without the prior written approval of the appropriate

Federal sponsoring agency and/or the Government of the Virgin Islands Commissioner of Property and Procurement. This includes equipment purchased through grants, contracts, or obtained through other means.

Procedures

The following procedures must be used to retire and dispose of the territorially and locally defined fixed assets.

NOTE: Certain federally-titled equipment may be subject to different or additional requirements. Under those circumstances, be sure to follow the specific and/or additional requirements for the retirement and disposal of those items.

- a. Obtain written approval for the retirement and disposal from the grantor agency if necessary.
- b. Obtain written approval for the retirement and disposal from the department or agency head.
- c. Complete a Report of Survey Form (P&P-PRS-3-73) for all items that are to be retired or disposed of. Include the following information for each item that is to be retired or disposed of:
 - i. Bar-coded asset tag number
 - ii. Description
 - iii. Original cost
 - iv. Condition

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms

- v. Salvage Value
- vi. Intended disposition
- d. Request to have a Department of Property and Procurement Property Inspector verify assets and make recommendations if necessary.
- e. Submit the completed Report of Survey, with all recommendations, to the Commissioner of Property and Procurement for final approval/disapproval.

Retirement of assets from the GVI -FAMS

Departments and agencies are required to initiate action to retire assets from the GVI-FAMS using the Report of Survey Form (P&P-PRS-3-73).

All equipment dispositions, including scrap assets, must go through a surplus property inspection before they can be removed from inventory. Scrap assets should not be thrown away by departments.

A disposal is considered to be the removal of an asset from the custody and accountability of the Government of Virgin Islands. Therefore, if a department or agency “disposes” of an asset by surrendering the asset another department or agency, this activity is considered to be a transfer, rather than a disposal, of the asset. Please refer to **TRANSFER OF ASSETS SECTION** for information regarding transfers of assets.

Record Retention

Departments and agencies should retain copies of Report of Survey, Transfers of Property, Home Use Authorizations and any other documentation regarding equipment acquisitions and dispositions. This information must be retained by the department for verification purposes until the Department of Property and Procurement updates the GVI-FAMS with the relevant transaction.

III. Form

Form P&P-PRS-3-73 (Report of Survey) is to be used for the retirement and disposition of assets. The form is located on the Department of Property and Procurement website and may be printed and copied for use by departments and agencies.

IV. Instructions for Completion of Form

1. Enter the page number and the number of sheets in the current batch on the line labeled “(Page).”
2. The Department of Property and Procurement is responsible for assigning a unique “(Report No.).”

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



3. Enter the date that the Report of Survey is being completed on the line labeled “(Date).”
4. Enter the department, agency or bureau in the section labeled “(Department/Agency/Bureau).”
5. Enter the address/property description where the items are located on the line labeled “(Location of Property).” If feasible, include the island, property, building, and floor and room number.
6. Enter to name(s) of the Survey Officer (persons with knowledge of the asset disposal) on the line in the section labeled “(Survey Member).”
7. Enter to name of the Accountable Officer (CFO or Administrator) on the line in the section labeled “(Accountable Officer)” and enter the date.
8. Enter to name of the Agency Head (Commissioner/Executive Director etc.) on the line in the section labeled “(Agency Head)” and enter the date.
9. Beginning with the number “1”, list the item count of the number of different items that are being surveyed. Enter the number in the column labeled “(Item No.).”
10. Enter the bar-coded asset tag number in the column labeled “(Asset ID No.)”
11. Enter a short description of the asset in the column labeled “(Description).” Include the Make, Model, VIN, Color, etc.
12. Enter the original cost of the asset in the column labeled “(Original Cost).” If the information is not available enter “UNKNOWN”.
13. Enter whether the item(s) were purchased with (Local or Federal) funds in the column labeled “(Federal/Local Funding).” If this information cannot be determined enter “UNKNOWN”.
14. Enter the funding source through which the items were purchased in the column labeled “(Funding Source)”. If this information cannot be determined enter (UNKNOWN).
15. Enter the Account Code that was used to purchase the items in the column labeled “(Account Code)”. If this information cannot be determined enter (UNKNOWN).
16. Enter the condition of the item in column labeled “*Condition.” Conditions should be coded as follows: (e.g., N-1, O-3, R-2, etc.)

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



N-NEW	1=EXCELLENT
E-USED	2=GOOD
O-USED (usable without repairs)	3=FAIR
R-USED (repair required)	4=POOR
X-NO LONGER USEFUL AS ORIGINALLY INTENDED	

17. Enter the estimated value of the item(s) in the column labeled “(Estimated value).”
18. Enter the disposition code of the asset in the column labeled “(Disposition).” Disposition codes are:
 - a) Not needed (dispose of in accordance w/applicable reg.
 - b) Destruction
 - c) Abandonment
 - d) Donation to Public Bodies
 - e) Sale
 - f) Repairs (indicated needs)
 - g) Salvage usable parts and sell remainder as scrap
 - h) Reduce to scrap
19. Submit the Report of Survey to the relevant entity for review and processing. This may be one or all of the following: a Property Inspector(s) or the Commissioner of Property and Procurement.

Retirement of a vehicle from the GVI -FAMS and or GVI Fleet

Departments and Agencies are required to initiate action to retire a vehicle from the GVI-FAMS using the Vehicle Disposal Report Form (DPP-VDR-4-2010).

All vehicle dispositions, including scrap assets, must go through a surplus property inspection before the can be removed from the inventory. Scrap assets should not be thrown away by departments.

A vehicle disposal is considered to be the removal of a vehicle from the custody and accountability of the Government of Virgin Islands. Therefore, if a department or agency “disposes” of an asset by surrendering the asset another department or agency, this activity is considered to be a transfer, rather than a disposal, of the asset. Please refer to **TRANSFER OF ASSETS** for information regarding transfers of assets.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



V. Form

Form DPP-VDR-4-2010 (Vehicle Disposal Report) is to be used for the retirement and disposition of vehicles. The form is located on the Department of Property and Procurement website and may be printed and copied for use by departments and agencies.

VI. Instructions for Completion of Form

1. Enter the page number and the number of sheets in the current batch on the line labeled "(Page)."
2. The Department of Property and Procurement is responsible for assigning a unique "(Report No.)."
3. Enter the date that the Report of Survey is being completed on the line labeled "(Date)."
4. Enter the department, agency or bureau in the section labeled "(Department/Agency/Bureau)."
5. Enter the address/property description where the items are located on the line labeled "(Location of Property)." If feasible, include the island, property, building, and floor and room number.
6. Enter to name(s) of the Survey Officer (persons with knowledge of the asset disposal) on the line in the section labeled "(Survey Member)."
7. Enter to name of the Accountable Officer (CFO or Administrator) on the line in the section labeled "(Accountable Officer)" and enter the date.
8. Enter to name of the Agency Head (Commissioner/Executive Director etc.) on the line in the section labeled "(Agency Head)" and enter the date.
9. Beginning with the number "1", list the item count of the number of different items that are being surveyed. Enter the number in the column labeled "(Item No.)."
10. Enter the bar-coded asset tag number in the column labeled "(Asset ID No.)"
11. Enter a short description of the asset in the column labeled "(Description)." Include the Make, Model, VIN, Color, etc.
12. Enter the original cost of the asset in the column labeled "(Original Cost)." If the information is not available enter "UNKNOWN".
13. Enter whether the item(s) were purchased with (Local or Federal) funds in the column labeled "(Federal/Local Funding)." If this information cannot be determined enter "UNKNOWN".

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms

14. Enter the funding source through which the items were purchased with in the column labeled "(Funding Source)". If this information cannot be determined enter (UNKNOWN).
15. Enter the Account Code was used to purchase the item in the column labeled "(Account Code)". If this information cannot be determined enter (UNKNOWN).
16. Enter the condition of the item in column labeled "*Condition." Conditions should be coded as follows: (e.g., N-1, O-3, R-2, etc.)

N-NEW	1=EXCELLENT
E-USED	2=GOOD
O-USED (usable without repairs)	3=FAIR
R-USED (repair required)	4=POOR
X-NO LONGER USEFUL AS ORIGINALLY INTENDED	

17. Enter the estimated value of the item(s) in the column labeled "(Estimated value)."
18. Enter the disposition code of the asset in the column labeled "(Disposition)." Disposition codes are:
 - a. Not needed (dispose of in accordance w/applicable reg.)
 - b. Destruction
 - c. Abandonment
 - d. Donation to Public Bodies
 - e. Sale
 - f. Repairs (indicated needs)
 - g. Salvage usable parts and sell remainder as scrap
 - h. Reduce to scrap
19. Submit the Vehicle Disposal Report to the relevant entity for review and processing. This may be one or all of the following: a Property Inspector(s) or the Commissioner of Property and Procurement.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



MISSING OR STOLEN PROPERTY REPORT– This is to be used for the removal from services of a fixed asset for the reason that it was stolen or missing. This report form is required to be completed and recorded in the GVI-FAMS and must be used to report assets that have been lost, stolen, destroyed, or damaged, altered, or traded-in. The first time an asset is reported lost or stolen it is not retired from GVI-FAMS. Instead, the status is changed to “Stolen.” If lost/stolen items are recovered, the Department of Property and Procurement should be notified as soon as possible. If missing items are located during a periodic inventory process, departments and agencies should annotate the changed status so that each recovered item can have the correct status code corrected.

I. Purpose

This section explains the procedures for missing and stolen assets, and which report forms are required to be completed and recorded in the GVI-FAMS.

II. General Guidelines

All department and agency head, supervisory staff and employees should be aware that equipment purchased through GVI is Property of the local government, federal government, or other grantor agency. As such, it must be reported if assets are lost or stolen from the Government of the Virgin Islands immediately. This includes equipment purchased through grants, contracts, or obtained through other means.

III. Form

Form DPP-MSP-3-08 (Missing or Stolen Property Report) is used to report missing or stolen of assets. The form is located on the Department of Property and Procurement website and may be printed and copied for use by departments and agencies.

IV. Instructions for Completion of Form

1. The Department of Property and Procurement is responsible for assigning a unique “(Report No.)”
2. Enter the department, agency or bureau in the section labeled “(Department/Agency/Bureau).”
3. Enter the address/property description where the item(s) are located on the line labeled “(Location).”
4. Enter the city where the item(s) are located on the line labeled “(City).”
5. Enter the island where the item(s) are located on the line labeled “(Island).”
6. Enter the date the item(s) was missing or stolen on the line labeled “(Date of Occurrence).”

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Forms



7. Enter the time the item(s) were determined missing or stolen on the line labeled “(Time).”
8. Enter the date police officials were notified on the line labeled “(Date VIPD Notified).”
9. Enter the police officials report number on the line labeled “(VIPD Report No.).”
10. Enter the name of the officer on the line labeled “(VIPD Officer).”
11. Enter the name of the accountable officer of the department submitting the report on the line labeled “(Departmental Accountable Officer).”
12. Enter the accountable officer’s telephone number on the line labeled “(Phone No.).”
13. Enter the accountable officer’s extension on the line labeled “(Extension).”
14. Enter asset ID number in the column labeled “(Asset ID No.)”
15. Enter whether the item(s) were bought with (Local or Federal) funds in the column labeled “(Federal/Local).” If this information cannot be determined enter “UNKNOWN”
16. Enter a description of the asset in the column labeled “(Description of Property).” Include the Make and Model.
17. Enter a serial number or VIN of the asset in the column labeled “(Serial Number).”
18. Enter the estimated value of the asset in the column labeled “(Estimated Value).”
19. Enter the condition of the item in the column labeled “(Condition)”. If this information cannot be determined enter (UNKNOWN).
20. Check the appropriate box that explains the reason for the circumstance.
21. The Department/Agency Head signs on the line labeled “(Signature).”
22. The Department/Agency Head will print his/ her name on the line labeled “(Print).”
23. The Department/Agency Head place the date on the line labeled “(Date).”
24. The Department/Agency Head write his/her title on the line labeled “(Title).”
25. Submit the Vehicle Disposal Report to the relevant entity for review and processing. This may be one or all of the following: a Property Officer(s) or the Commissioner of Property and Procurement.



GOVERNMENT OF THE U.S. VIRGIN ISLANDS

HOME USE AUTHORIZATION



Authorization No. _____

Department/Agency/Bureau _____

Division _____

Location _____

Name of User _____

Work Phone No. _____

Emergency Phone No. _____

Description of Equipment _____

Asset ID No./Condition Code _____

Serial No. _____

Justification for Home Use: _____

To Be Returned:	
<input type="checkbox"/> Annual Renewal	
Date:	
<input type="checkbox"/>	
Other:	
<input type="checkbox"/>	

User's Signature & Date:
Approved by (Sign & Date):
Print Name/Title:

Complete Upon Return of Equipment

The equipment listed above has been returned.

User's Signature & Date: _____

Verified by (Sign & Date): _____

* Condition Code: _____

Print Name/Title: _____

Instructions for Initial Authorization: Complete and send original to the respective Agency Head's Office until the equipment is returned. The Departmental Accountable Officer should also retain a copy of this form.

Instructions for Return: Use retained original, complete bottom portion of form and return to the respective Agency Head's Office. The Departmental Accountable Officer should also retain a copy of this form.

*Condition Codes:

E - Excellent

G - Good

F - Fair

P - Poor

U - Unusable

L - Lost

S - Stolen

X - Surplus

PRINT IN TRIPLICATE

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Scope of Work

SCOPE

Personal property items and equipment valued at \$500.00 or more, and items locally defined as a trackable assets are considered to have a high risk of misappropriation or theft; such as ipads, cameras, phones, chairs etc. and must be inventoried and tagged.

- Items that are loaned to the Government, items that are leased or rented, or items in the care or custody of a department or agency are not tagged but are accounted for, though owned by another entity.
- Items that were donated are tagged as part of the Government's property because they are considered government-owned.

The inventory shall show the complete description, manufacturer, and manufacturer's serial number, model number, condition, color, material, acquisition cost, date of purchase, location, Department and or Division, responsible officer or employee, the date inventoried and the tag number of each asset. Each department is responsible for informing the Department of Property and Procurement which funding source was used to purchase each asset, either federal or local.

The 4 types of inventories are:

a. *Baseline*

A baseline inventory is used to collect data in the field on assets to build a database or add assets to an existing organization in the database.

b. *As Required*

An "As Required" inventory is just that. It is not normally scheduled, and is generally conducted in response to a given situation or loss. "As Required" inventories are limited in scope and are often conducted when a change in Property Custodian, or extreme damage or loss of Department assets or records.

c. *Cycle Count*

Cycle Count Inventory is a type of periodic inventory. They are conducted monthly, quarterly, or semi-annually, in place of an annual inventory.

d. *Bi-Annual/Dynamic*

Bi-Annual inventories are conducted during a specified time window during each fiscal year and involve a 100 percent inventory of all items within a department. Bi-Annual inventories require a greater time resource and more coordination than cycle counts inventories, but have less total disruptions on operations because they occur only once each fiscal year.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Scope of Work

I. EQUIPMENT

The Department of Property and Procurement has recently transitioned to a more effective inventory system and updated their tagging processes. The new bar code tags are more efficient for the Inventory to be captured into the scanner. The tags are of better quality which securely affixed and more difficult to be removed from the asset. Most tags are placed in areas that are not necessarily visible to an outsider. There are two different types of tags, outside which are more susceptible to our climate and inside tags. The tags are identified by colors, red Local and blue federal.

Below is a sample of the tags along with the Unitech scanners being used by the Department of Property and Procurement?



II. SAGE FIXED ASSET INVENTORY

The Department of Property and Procurement is now able to efficiently create and track multiple physical inventories of assets allowing departments and agencies to have complete control over their entire asset inventory with Sage FAS Asset Inventory. This solution allows departments and agencies to track their fixed asset inventory. Thoroughly, helping to eliminate lost or stolen assets and reduce insurance and tax overpayments. With automated inventory functionality and built-in reconciliation capabilities, department/agency can effectively achieve tighter control over their fixed assets.

- It is important that departments and agencies notify the Department and Property and Procurement for any of the following reasons; the purchase of new assets, asset disposal and/or transfer of assets. Purchase, transfer or disposal documents should be available and provided by each department for all assets bought for ease of process.
- It is important to mention that if for any reason recently tagged assets are moved from their location after a Department of Property and Procurement inventory, the respective department will be responsible for informing the Department of Property and Procurement of the location/division/room the items were moved to. Upon Inventory reconciliation if any asset is not found, said department will be responsible for locating that asset.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Tagging Procedures

Fixed Asset and Track-able/High Risk Asset listing

Fixed Asset- Items of property that are tangible in nature; have significant value (\$500 or above); have an economic useful life longer than one year; maintain their identities, either as separate entities or as identifiable components; are not repair parts or supply items; and are used in the conduct of the Government of the Virgin Islands activities.

Personal Property- All tangible property other than real estate, such as furniture, fixtures, movable, equipment, materials and supplies.

Capital Assets- Any Fixed asset with an original cost equal to or greater than \$5000.00. These items have significant value and will be capitalized.

Trackable/High Risk Item- These items are locally defined Fixed Assets and are included because they are considered to have a high risk of misappropriation or theft. These items will be subject to management control.

<p><i>Furniture</i> Credenza Desk Conference Tables Desk/Chairs TV Stands Telephone A/V Carts Cabinets File Cabinets Sofas Coffee Tables End Tables</p> <p><i>Appliance/Food Service Equipment</i> Refrigerators Freezers Microwave Stoves Ovens</p> <p><i>School/Lab Equipment</i> Computer Tables Classroom Desk/Chairs Portable Riser Podiums Sporting Equipment <i>(Sporting equipment having a value of over \$500)</i></p>	<p><i>Computers & Equipment</i> DVD Players/recorders <i>(other audio/visual equipment having a value of over \$500)</i> Laptop Computers Desktop Computers Monitors Tough books Switches Servers Smarts Boards Hubs I pads Handheld scanners UPS Backup Batteries CB Radios Time Clocks Camcorders Digital Cameras Printers/faxes/scanners Sound System Projector Photocopiers Televisions Dark Room Equipment Video Conferencing Equipment Credit Card Machines Office Shredder</p>	<p><i>Custodial/Maintenance Equipment</i> Floor buffers Vacuums</p> <p><i>Heavy Equipment/Machinery</i> Caterpillar Backhoe Vehicles Aerial Lifts Golf Carts Boats ATV's Motorcycle Bicycles Plow/Seeder Generators Industrial Shredder Segway Carts Forklifts Pneumatic Drills</p> <p><i>Law Enforcement Equipment</i> <i>Athletic/Recreation Equipment</i> <i>Construction Equipment</i> <i>Musical Instruments/Stands</i></p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Tagging Procedures



Video/Broadcasting/

Communication Equip.

Satellites
Receivers
Cameras/Televisions

Mechanical Tools

Air gun
Vehicle Lift Hoist
Compressor
Tire Balancers

Other Miscellaneous Items

Safes
Water Coolers
Laminators
Fire extinguisher

Trackable-High Risk Assets (under \$500)

Office Furniture (Desk, Chairs, File Cabinets etc.)
Office Jet Printer
Scanners
Video Cameras
Digital Cameras
Computer Monitors
I pads
IPods
DVD Players
Notebook Laptops
Tablets
Battery Backups (UPS) (heavy duty)
Musical instruments (saxophone, guitars, steel pan, drum set)
Wireless Microphones
Video Conferencing Systems
FM Transmitter Radios for Bus systems
Rack Mounted Network Equipment
Network Antennas
CPUs (even if under \$500)
E-Readers
Televisions
Headphones (Bose, Beats, or high quality/priced)
Refrigerators (desktop or other small ones)

*****Any other item in each category having a value of over \$500 that meets our Fixed Asset criteria.***

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Tagging Procedures

I. Purpose

This section explains the procedures for tagging Fixed Assets.

II. General Guidelines

All department and agency heads, supervisory staff and employees should be aware that equipment purchased through Virgin Islands Government is property of the local government, federal government, or other grantor agency. As such, all items owned by the USVI government should be properly identified and accounted for by the Department of Property and Procurement. Each department or agency is responsible for contacting the Department of Property and Procurement in writing once they are in receipt of new assets.

III. Instructions for Tagging Assets

- a. Once assets are procured, upon receipt of items by departments/agencies/bureaus the Department of Property and Procurement should be contacted in writing to tag asset(s) with GVI's asset Tags.
- b. Property Inspectors are dispatched to the prospective departments for items tagging.
- c. Copies of Purchase Orders and Invoices are provided and presented to the Property Inspector(s) to verify items and acquisition details for assets.
- d. Fixed Assets items are tagged and recorded into scanners by the Property inspectors.
- e. Assets are subsequently uploaded into the SAGE Inventory Management System.
- f. Department/Agencies/Bureaus inventory data are reviewed, maintained and updated in the database regularly.
- g. Reports are generated upon written request from Departments/Agencies/Bureaus.
- h. This process is repeated each time new assets are received.

IV. Labeling

General Application

When labeling assets, there are several important issues to determine. The Department of Property and Procurement encourages consistency when possible, as this will assist the data collectors with future physical inventories. However, you may have some items that aren't always accessible or are difficult to label consistently. Please refer to the various asset categories for guidance.

FIXED ASSET AND PERSONAL PROPERTY ACCOUNTING AND MANAGEMENT PROCEDURES MANUAL



Tagging Procedures

IT/HIGH TECH ASSETS

ASSET DESCRIPTION	TAG PLACEMENT
PC –Desktops	Right-Hand side or top next to manufacturer serial # label
Laptop	Bottom, next to manufacturer label
Docking Stations	Underneath, by manufacturer serial #
Projectors	Lid facing floor
Monitors	On back, to the right
Servers	Front right corner, on top
Televisions	Back by serial number or Right-Hand side
Copiers	Right-Hand side
Touch Screen Displays	Underneath bottom
Servers-Blade	Front right corner, on top; Look for pull tab or slide out- place on top

FURNITURE

ASSET DESCRIPTION	TAG PLACEMENT
Bookcases	Inside on right wall near top right corner
Guest Chairs	Underneath bottom by legs or inside a leg
Task or Exec Chairs	Underneath right side on smooth metal/plastic casing
Credenzas	Doors (inside) or on the back wall near top right corner
Desk	Knee space, to the right under keyboard tray or nearest pedestal
File Cabinet	Top front right hand side or inside top drawer
Conference Table/Tables	Underneath table top at the center
Cubicles/Workstations	Underneath corner unit or right work surface: label underneath the surface on the near side and in the right corner.

