



THE VIRGIN ISLANDS DEPARTMENT OF EDUCATION
FIXED ASSET MANAGEMENT POLICY AND PROCEDURES

FAM 3.4:	Creating Fixed Assets
Purpose:	This procedure establishes guidelines for creating fixed assets in MUNIS.
Definitions:	<p><u>Goods</u> – Any tangible item purchased with federal funds for schools and activity centers (e.g. books, toner cartridges, paper and other consumables).</p> <p><u>Fixed Assets</u> – Any tangible, non-expendable property having a useful life of more than one year and an acquisition cost of \$500 or more per unit. It includes all computers, cameras and other high-risk electronic equipment regardless of price. The acquisition cost is the unit price plus the cost of modification, attachments, accessories or auxiliary apparatus needed to make the property useable for its intended purpose.</p>
Abbreviations:	<p>GVI – Government of the Virgin Islands</p> <p>PO – Purchase Order</p> <p>POD - Proof of Delivery</p> <ul style="list-style-type: none"> • Bill of Lading • Packing Slip • Commercial Invoice <p>PPC – TransTrak Pocket PC</p> <p>STT/STJ – Saint Thomas/Saint John</p> <p>STX – Saint Croix</p> <p>VIDE – Virgin Islands Department of Education</p>
Policy:	<ol style="list-style-type: none"> 1. All assets purchased with federal funds of \$500 and greater must have a blue tag affixed in a common visible location. 2. All assets purchased with local funds must have a red tag affixed in a common visible location. 3. All assets must be created and tracked in MUNIS within 1 business day of receipt.



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Procedure:

1. Fixed assets are created electronically directly from purchase orders.
2. Warehouse Receiving must "Pull over" the PO receipt from the MUNIS PO module into the MUNIS Fixed Asset Module (Fixed Asset Work File Maintenance), creating fixed asset "skeleton" records. See ***MUNIS Training Aids***, pages 24-34.
 - a) Navigate to Financials → G. Fixed Assets Menu → B. Fixed Asset Processing Menu → B. Fixed Asset Work File Maintenance
 - Import POs into the Fixed Asset Module
 - Click the PO Import button
 - A dialog box will ask for a PO range (if only one PO, then enter the same # for start and finish of range). Click green checkmark
 - PO Selection window will open
 - User can select which items to import based on the Barcode report, VIDE Shipping document (what's used to send items out to schools), and PO (what you import is normally based on quantity -- if 100 items and you receive 75, deselect 25 items and import the rest). Click on green checkmark.
Confirmation message appears asking if you want to create the work records. Click "Yes" to accept.
 - b) To create a fixed asset
 - Click on the binoculars to search for the work file records by PO number
 - Identify and input the desired PO number
 - The bottom of the screen will show a number (e.g., 1 of 9) which represents the total number of fixed assets in the purchase order.
 - For each received asset click the Edit button to update each work file (using the navigation arrows at the bottom of the screen to advance to the next asset in a purchase order).
- For each received asset:



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- Enter the Class code and Sub-class based on type of asset
 - Set Location field to “Warehouse” – STTJ (177) or STX (278)
 - Uncheck Depreciate
 - Check **Create fixed asset** box
 - Once all records are updated, click the **Create Asset** button
 - Use the data entry date as the “Effective Date”. Click on the Green checkmark to save data

Note: MUNIS creates a “temporary” tag number for each asset record. The actual property asset tag is created in the next step (3).

- c) For partial shipments (quantity received is less than quantity ordered), only edit records for what was received. The remaining items are to be entered only after receipt of the items.
3. Warehouse Receiving must enter TransTrak information into MUNIS in order to update asset information. See **MUNIS Training Aids**, pages 35 to 44.
- d) Navigate to Financials → G. Fixed Assets Menu → B. Fixed Asset Processing Menu → C. New Assets and General Maintenance
 - Select PO/Inv Find button to search asset records by PO number
 - Click on the Define button and enter the PO number (or range)
 - The assets for the selected PO(s) will open. Click Edit
 - e) For each asset record, input or scan data into the following fields (under the **Main** tab):
 - Put the cursor on the ‘Tag Number’ field, and scan the Asset Tag bar code on the TransTrak Barcode Report using the Wedge Scanner. Confirm the correct scan entry into the ‘Tag Number’ field in MUNIS, and check off the Barcode Report as each Tag is scanned into MUNIS
 - Put the cursor on the ‘Serial /Parcel.’ field, and scan the Serial Number from



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the TransTrak Barcode Report using the Wedge Scanner. Confirm the correct scan entry into the 'Serial/Parcel.' field in MUNIS, and check off the Barcode Report as each Serial Number is scanned into MUNIS

- Set the **Location** field to "warehouse, STT = 177 or STX = 278
 - Set **Custodian** to STT or STX (represents the appropriate District)
 - Enter the **Manufacturer** by clicking the ... button and making a selection
 - Enter the **Model** and any additional information on the asset, if available
 - For each asset record, input or scan data into the following fields (under the **Additional** tab)
 - Set 'Capitalize' to "N"
 - Set 'Depreciate' to "N"
- f) Once all assets have been entered into MUNIS, the asset status default is "New". The "New" status will persist until the assets have been delivered to the Schools/Activity Centers.



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Version Control:

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