



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

FAM 3.17:	School/Activity Center Closing
Purpose:	This procedure establishes guidelines for the movement of assets when a school/activity center closes.
Definitions:	1. <u>Transfer of Property</u> - Assets which are transferred from one room/office or from one campus to another permanently shall be recorded on a Transfer of Property form.
Abbreviations:	FAMD – Fixed Asset Management Division CFR – Code of Federal Regulations VIDE –Virgin Islands Department of Education
Policy:	<ol style="list-style-type: none"> 1. The VIDE Assistant Commissioner of Operations must provide written communication to the Fixed Asset Management Director prior to the closing of a School/Activity Center. 2. Program Managers of sub-grantees (i.e. Non-public schools, 21st Century Managers, Career Technical Education) must notify the Fixed Asset Management Director in writing, of school/ program closings. 3. All asset movements must be documented and submitted to the FAMD. The preparation, signing and submission of asset movement paperwork (i.e. Transfer of Property, Temporary Assignment of Property and Home Use Forms) are the sole responsibility of the Principal/Director of the School/Activity Center. Failure to perform this necessary task will adversely affect the fixed asset system of record and may cause the respective school/activity center or individual to incur cost. 4. Transfer of ownership is not complete until transfer of property forms have been approved by the Fixed Asset Management Director. Upon approval, ownership will be updated in MUNIS by the Fixed Asset Management Director. 5. ALL assets must be assigned to a new School/Activity Center/Program within thirty (30) calendar days of closure. 6. Assets must be assigned and moved to the same Federal program of its approved purpose. 7. If the equipment is at the end of its life cycle it should be considered



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	<p>for disposal and removed from inventory in accordance with FAM 3.14 <i>Disposition of Assets</i>.</p> <ol style="list-style-type: none"> 8. Assets must not be stored at the VIDE warehouse unless schools are not in session or they are awaiting disposition. 9. Individuals transferring from one school/activity center to another shall not remove assets from the location they are transferring from. 10. VIDE Federal MUNIS is the federal fixed asset system of record. 11. Equipment Inventory binder for closing School/Activity Centers must be retained by FAMD. 12. All assets issued Home Use Authorization, must be returned to the respective custodian at the end of the school year. 13. If there is a need for an asset(s) to be used by a different program permanently, it requires prior approval of the State Federal Grants Office. In instances where sub-grantees' programs no longer exist, the equipment must be transferred back to the VIDE.
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Procedure:

Notification of School/Activity Center closing

1. The VIDE Assistant Commissioner of Operations provides written communication to the Fixed Asset Management Director of a School/Activity Center closing.
2. Program Managers of sub-grantees (i.e. Non-public schools, 21st Century Managers, Career Technical Education) must notify the Fixed Asset Management Director in writing, of school/ program closings.

Inventory Verification (completed prior to the School/Activity Center closing)

3. Prior to the closing of a location, the Fixed Asset Management Director will provide a MUNIS inventory listing to the Principal/Director with a carbon-copy to the Insular Superintendent/VIDE Assistant Commissioner of Operations.
4. The Principal/Director must verify that all the assets assigned to the school are accounted for.



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5. Once the Fixed Asset Management Director receives the inventory from the Principal/Director, a site visit will be scheduled.
6. The FAMD will verify that all assets are accounted for. Exceptions will be noted and a report provided to the Principal/Director with a carbon-copy to the Insular Superintendent/Assistant Commissioner of Operations.

Identification and approval of new location for Federal Assets

7. The Insular Superintendent/Program Director shall review the final inventory provided by the Fixed Asset Management Director and indicate where the assets will be transferred.
8. Fixed Asset Management Director will review the transfer list for final approval.
9. Upon final approval, the Principal/ Director/Program Manager (Transferor) where the assets reside, complete and signs a Transfer of Property form (See **Form #DPP-TP-7-73 Revised 03-17-08**). (Note: In cases where Principals/Directors/Program Managers are not available, the Insular Superintendent/Director/Program Manager shall complete and sign the Transfer of Property form).
10. Completed forms are emailed to the Principal/Director/Program Manager receiving the asset(s) (Transferee) for review and signature.
11. The transferee completes and emails the form to the FAMD centralized mailbox (fixedassetmgt@doe.vi) and the transferor with a carbon-copy to the Insular Superintendent/Director/Program Manager and files the form in the Equipment Inventory Binder (Note: Both Principals/Directors/Program Managers must have the signed form in their Equipment Inventory Binder).

Transfer of Federal Assets from closing School/Activity Center

12. Upon receipt of Transfer of Property Forms, the Fixed Asset Management Director will coordinate pickup and delivery of assets with Warehouse Operations and closing/receiving School/Activity Centers.
13. The FAMD updates the asset locations in MUNIS within two (2) business days of receipt of completed signed forms. Signatures are required from both the transferor and transferee Principal/Director/Program Manager. (See **FAM 3.12 Asset Movement, Transfer of Property Between Two Schools/Activity Centers**)
14. The FAMD will email confirmation to the Principal/Director/Program Manager and Insular



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Superintendent/Assistant Commissioner of Operations that the assets have been updated in MUNIS.

15. The completed Transfer of Property Form must be:

- a. Scanned
 - i. Filed softcopy in the respective School/Activity Center FAMD network folder.
 - ii. Filed hardcopy in the respective School/Activity Center folder.



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Version Control:

Modification Date	Modification Reason	Modified By
04/08/2013	<i>Procedures updated to reflect FAMD centralized email address</i>	<i>Ivan Bunns</i>