



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

FAM 3.9:	Weekly Warehouse Audit
Purpose:	This procedure establishes guidelines for conducting weekly warehouse audits. Weekly warehouse audits are conducted to ensure assets are properly and timely received, delivered and safeguarded to prevent loss, damage or theft.
Abbreviations:	FAA – Fixed Asset Analyst PO – Purchase Order
Policy:	<ol style="list-style-type: none"> 1. Warehouse audits are performed randomly (any given day) each week by the FAA. 2. The audit and findings are reviewed and signed by the Warehouse Manager. 3. The Warehouse Manager will take corrective actions to address warehouse audit findings, as necessary.

Procedure:
<ol style="list-style-type: none"> 1. The warehouse audit is conducted using the Warehouse Audit Checklist (See <u>Warehouse Audit Checklist</u>) which consists of the following audit items: <ol style="list-style-type: none"> a. Audit to ensure all assets are tagged, scanned, have location information and have been delivered. b. Audit “cage” to ensure it is secure and assets received and not yet delivered, are secured. c. Audit “Federal and Local Purchase Order Receiving Log” of received items to ensure all items are documented in MUNIS Receiving. d. Audit based on PO follow-up any items that vendor says “shipped complete” to see status of warehouse receiving. e. Audit to verify that shipping exceptions have had contact by Warehouse Manager. f. Audit to ensure the <u>AR Form 7.1 PO to the Warehouse Report</u> is being used to get asset location information prior to receipt of goods. g. Audit to ensure assets are being created daily and accurately. Review to ensure paperwork is being filed properly. 2. The following must be recorded when auditing to ensure all assets are tagged, scanned, have location information and have been delivered: <ol style="list-style-type: none"> a. Number of Items Received b. Number of Items Tagged c. Number of Items Scanned d. Number of Items with Location Info. e. Number of Items Delivered f. Number of Items created in MUNIS



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- g. Number of Items Activated
3. The following must occur when auditing the “cage” to ensure it is secure and assets received and not yet delivered, are secured:
 - a. Review listing of all assets received
 - b. Determine assets delivered or out for delivery
 - c. Determine assets not yet delivered
 - d. Document why items are not delivered and when they will be delivered
 - e. Audit to ensure assets are accounted for and secured
 - Number of Items that should be in cage
 - Number of items verified in cage
 - f. Document exceptions
4. The following must be reviewed when auditing the “Federal and Local Purchase Order Receiving Log” of received items to ensure all items are documented in MUNIS receiving:
 - a. Review listing of all assets received
 - b. Audit to ensure all assets received are documented in MUNIS Receiving
 - c. Number of items received
 - d. Number of items in MUNIS receiving
 - e. Note exceptions & why
5. The following must occur to audit, based on PO follow-up any items that vendor says “shipped complete” to see status of warehouse receiving:
 - a. Review “Federal and Local Purchase Order Receiving Log” for received items that vendor says shipped complete and locate paperwork
 - b. Determine if item is in MUNIS receiving
 - c. If item is received and not in MUNIS receiving, note exception and ask staff why/how this took place
 - d. Document exceptions
6. The following must be reviewed when auditing to verify that shipping exceptions have had contact by Warehouse Manager:
 - a. For deliveries reviewed with difference between items ordered and received, audit to see if Warehouse Manager has made contact with vendor and documented their follow-up (See **FAM 3.2 Receiving Goods and Fixes Assets**)
 - b. Document exceptions
7. Document if and how warranty information is being received, stored and communicated.
8. The following must be reviewed on the AR Form 7.1 PO to the Warehouse Report to ensure it is being used to obtain asset location information prior to receipt of goods:
(Note: The FAA must bring the **AR Form 7.1 PO to the Warehouse Report** to conduct this portion of the audit)
 - a. Review classroom assignment form and verify that all POs are on the AR Form 7.1 and confirm that a request has been made for location information.
 - b. Note the cycle time between receipt of the AR Form 7.1 and location information request.
 - c. Note the cycle time of completion of the classroom assignment form.
 - d. Determine who is contacting schools/activity centers for delivery location
 - e. Document number of assets to obtain location information



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- f. Document number of assets with location information obtained
 - g. Document the assets without location information
 - h. Document exceptions
9. The following must be reviewed to ensure assets are being created daily and accurately. Review to ensure paperwork is being filed properly: (*Note*: The FAA must bring the **Fixed Asset Creation Packages** and scanning reports to conduct this portion of the audit)
 - a. Check to see if assets have been created – Note number of assets that should have been created
 - b. Note number created
 - c. Document exceptions



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Version Control:

Modification Date	Modification Reason	Modified By