



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

FAM 3.14:	Disposition of Assets
Purpose:	This procedure establishes guidelines for disposing of assets.
Definitions:	FAMD – Fixed Asset Management Division GVI – Government of the Virgin Islands VIDE –Virgin Islands Department of Education
Policy:	<ol style="list-style-type: none"> <li>1. Equipment shall be used by the grantee or sub-grantee in the program or project for which it was acquired. 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.</li> <li>2. When an asset has reached the end of its useful life or usefulness, the disposal of the asset must be properly documented using the Report of Survey form.</li> <li>3. A Report of Survey form must be completed and submitted to the FAMD for equipment to be reviewed for disposition.</li> <li>4. The FAMD in conjunction with GVI Property and Procurement will determine final disposition. The Report of Survey is the documentation required to support retiring assets in MUNIS.</li> <li>5. Equipment must never be disposed or permanently removed from service without the use of a Report of Survey form and approval from the FAMD.</li> <li>6. Non-public schools are required to complete the Report of Survey form and contact the Fixed Asset Management Director for equipment to be verified prior to the disposal of the asset(s). (Note: Non-public schools are responsible for their equipment disposal)</li> </ol>
Procedure:	<ol style="list-style-type: none"> <li>1. Schools/Activity Centers must contact the Fixed Asset Management Director to dispose of assets.</li> <li>2. To dispose of an asset, Schools/Activity centers must complete a Report of Survey form, to determine the condition and value of the asset(s). (See <b><u>Report of Survey Form DPP-PRS-3-73</u></b>)</li> </ol>



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3. School/Activity Center will email their completed Report of Survey form to the FAMD centralized email box ([fixedassetmgt@doe.vi](mailto:fixedassetmgt@doe.vi)).
4. Within three (3) business days, the Fixed Asset Management Director will review the Report of Survey form for accuracy and completeness and notify the School/Activity Center if corrections are needed.
5. Once the Report of Survey form is reviewed, with no errors found, then the school/activity center will be notified of the pick-up date.
6. The assets will be picked up and taken to the respective STTJ\STX Warehouse to be verified (i.e., tag number, serial no.).
7. Once verified, the assets will be stacked on a pallet and packed in accordance with Waste Management Authority guidelines.
8. The Fixed Asset Management Director will coordinate with the GVI Division of Property & Procurement and Waste Management Authority to verify the pallets prior to loading on a container.
9. The Fixed Asset Management Director will submit the Report of Survey form to the Commissioner of Education for signature.
10. Once approved by the Commissioner of Education, the Report of Survey form will be submitted to GVI Department of Property & Procurement for signature.
11. Once the signed Report of Survey form is received from GVI Department of Property & Procurement, the Fixed Asset Management Director will:
  - a) Scan the form
  - b) Attach the form to the respective asset(s) in MUNIS
  - c) Retire the asset in MUNIS (See FAM 3.15 Asset Retirement)
  - d) Send an email to the requestor attaching the signed Report of Survey form and a confirmation that the asset has been retired (removed from MUNIS) with a carbon-copy to the Insular Superintendent/Assistant Commissioner of Operations.
12. The requestor will file the signed Report of Survey in the Equipment Inventory Binder.



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Version Control:

Modification Date	Modification Reason	Modified By
04/08/2013	Update procedure 3 to reflect FAMDCentralized email address	Ivan Bunns