



FIXED ASSET POLICY

REVISED JUNE 2016

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I. PURPOSE

The Virgin Islands Port Authority (“VIPA”) hereby adopts this Fixed Asset Policy (“Policy”) to ensure uniformity and compliance with regulations for purchases of fixed assets made throughout VIPA. It establishes organizational responsibility for all departments within VIPA for the management, control, accounting and record keeping of fixed assets; defines fixed assets and controlled items; and provides the guidelines for their capitalization.

II. OBJECTIVES

The objectives of this Policy are:

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

III. SCOPE

The Policy applies to all VIPA departments and employees regardless of classification or function. All VIPA managers and employees shall exercise the utmost care and diligence in the use, maintenance and protection of all VIPA assets.

IV. GENERAL PROVISIONS

VIPA maintains a detailed sub-ledger of all fixed assets as well as management and accounting systems to ensure proper and accurate records of fixed assets, and proper controls over inventory and custody of fixed assets. For financial statement purposes, fixed assets are shown at cost less the accumulated depreciation on the assets.

V. ROLES AND RESPONSIBILITIES

VIPA

- Establishes a fixed asset management program within VIPA 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 VIPA.
- Provides centralized administration and support for a standardized Fixed Asset Management System capable of producing consolidated management reports for VIPA in its entirety.
- Acts as the overseer and custodian for all Fixed Assets.
- Issues a manual containing VIPA fixed asset accounting and management procedures and revises the manual as necessary.
- Establishes within VIPA a disposal operation to assist departments in the removal, redistribution, and sale of surplus assets.

The Accounting Office

- Maintains records of all completed fixed assets in the fixed asset detailed sub-ledger.
- Tags all fixtures and equipment.
- Calculates depreciation expense on all depreciable assets.
- Reconciles fixed asset detail with the general ledger.
- Posts transactions from the sub ledger to the general ledger.
- Produces reports for management review.
- Reconciles fixed asset records with the physical inventory of assets in service.
- Maintains the financial accounting records and reports on these resources on behalf of VIPA.
- Manages the assets assigned to VIPA.
- Manages accounts for major asset classes, including applicable depreciation according to established guidelines.

Chief Financial Officer

- The Chief Financial officer produces the capital budget and authorizes all fixed asset additions or acquisitions.
- Establishes fixed asset accounting and financial reporting policies that conform to GAAP.

Departmental Heads and Managers

- Read and understand the Fixed Assets Policy.

- 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 compliance with the established fixed asset accounting policies and procedures, as promulgated by the Governing Board, Executive Director and Chief Financial Officer, in order to maintain adequate records of VIPA's fixed assets and controlled items.

Executive Director

- The Executive Director must approve all fixed asset additions or acquisitions in excess of \$10,000.

VI. CAPITALIZATION POLICY

A capitalized fixed asset is property, such as equipment, buildings and land, with a cost or value equal to or greater than **\$5,000** at the date of acquisition, effective October 1, 2016, and an expected useful life of **more than one year**. Capitalized fixed assets are acquired for the use in normal operations and are not for resale. All capitalized fixed assets are entered into the Fixed Assets Module for inventory and financial reporting purposes.

Assets costing below \$5,000 are expensed in the fiscal year of purchase and are not capitalized nor maintained through the Fixed Assets Module.

The only exception allowable is for the capitalization of low cost equipment for the initial outfitting of a tangible capital asset or operational unit, or an expansion or renovation to either. Equipment for this treatment should be budgeted and charged to the capital project as equipment.

Costs incurred to keep a fixed asset in its normal operating condition that do not extend the original useful life of the asset or increase the asset's future service potential are not capitalized. These costs are expensed as repairs or maintenance.

VII. VALUATION OF EQUIPMENT, CLASSIFICATIONS AND DEFINITIONS

The valuation of equipment, whether purchased or fabricated, is based on unit price. The "Unit Price" per item purchased is as follows:

- ❖ Self-Generated Funds: \$5,000.00
- ❖ Federal Funds: \$5,000.00

Any equipment purchased with a “Unit Price” per item of less than \$5,000 (\$5,000 for federal assets as well) will not be considered for depreciation; therefore, those items will be expensed.

If equipment is acquired by gift, the valuation is the fair market value at the date of the gift, if determinable. Otherwise, an appraised value is used. If acquired by loan (usually from a grant or contract sponsor) the value assigned to the equipment by the sponsor will be used.

Definitions

Fixed assets are items that are:

- 1) permanent in nature, tangible and durable (economic useful life greater than one year);
- 2) held for purposes other than investment or resale; and
- 3) have a cost which equals or exceeds certain thresholds established by VIPA in accordance with federal guidelines.

The types of fixed assets along with their useful life are as follows:

CLASS OF ASSET	EXAMPLES	USEFUL LIFE
Land		-
Land Improvements	Docks, Parking Lots, Sidewalks, Fencing, Flagpole	20 YEARS
Land Improvements	Landscaping, Irrigation, Paving	20 Years
Buildings		40 Years
Technology Equipment	Servers, cabling, routers	5 Years
Runways, Taxiways and Aprons		10 Years
Motor Vehicles	Cars and Light Trucks	5 Years
Marine Equipment	Boats	18 Years
Marine Equipment	Buoys, Fenders, Navigational Aids	10 Years
Office Equipment	Shredders, Cubicles	5 Years
Other Equipment	Fire Trucks, Construction Equipment, HVAC System, Tractors	10 Years
Harbor Improvements	Dredging	10 Years

Land is the solid part of the earth's surface whether improved or unimproved. The land account should include all land purchased, leased, donated, or otherwise acquired by VIPA. Purchased land should be carried on the records at cost. Donated land should be recorded at the appraised market value of the land at the time of its donation.

Equipment consists of property that does not lose its identity when removed from its location and is not changed materially or expended in use. Subclasses in this account include computer equipment, audio visual equipment, office equipment, athletic equipment, recreational equipment, lab and research equipment, appliances, medical equipment, food service equipment, buildings and ground equipment, heavy equipment, musical instruments, furniture, and fixtures.

Land Improvements include excavation, fill and grading, removal, relocation, or reconstruction of property of others such as telephone and power lines, and the construction of retaining walls.

Buildings are roofed structures used for the permanent or temporary shelter of persons, animals, plants, or equipment. The buildings account includes the value of all buildings at purchase price or construction cost by location. When buildings are constructed, all identifiable direct costs are included in the valuation. Direct costs include labor, material, and professional services to construct the building, together with insurance, interest and other costs incurred during the period of construction to ready the building for its intended use.

Building Improvements are improvements made to existing buildings. Any renovation or alteration to an existing building that adds useful space to the structure or extends the facility's useful life will be considered a capital asset. Conversely, improvements that do not add useful space to the structure, or extend the facility's useful life will be considered maintenance and repair.

Computer Equipment consists of long-lived capital assets that normally are technological in nature and are the basis of VIPA's information/connectivity infrastructure. Technology equipment includes all hardware, software, and cabling associated with VIPA-wide systems. Software licenses, maintenance fees, and donations to VIPA should not be capitalized.

VIPA Property is defined as all property owned by VIPA, whether purchased, leased, confiscated, donated, or constructed. Property may include supplies, real property to be sold for delinquent payments, police property, lost and found items, scrap materials for recycling, capital assets, and controlled items.

A **controlled item** is 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 including 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 Executive Director or the Governing Board. Additional 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.

VIII. ACQUISITION

VIPA's Purchasing Department and Accounting Office should identify, record and report all fixed assets acquired and received, and ensure that they are recorded in VIPA'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 or donations should be recorded regardless of acquisition type.

1. All fixed assets additions must be properly authorized and must be included in the capital budget. The purchase of any fixed asset \$5,000 and above that is not included in VIPA's capital budget must be approved by the Executive Director.
2. Costs for all tangible assets or for improvements to tangible assets that benefit a period exceeding one year should be capitalized.
3. Fixed asset records must be accurate, complete and maintained in a manner to show the cost of each fixed asset item and the accumulated depreciation charged to each fixed asset item.
4. Fixed asset records must identify the location and custodian of all fixed assets.
5. The physical existence of fixed assets should be verified and reconciled to fixed asset records on a periodic basis through cycle counts.
6. The depreciable costs of assets must be allocated (depreciated) over the estimated useful lives in a rational and systematic manner.
7. Depreciable assets are carried in the accounting records at the original acquisition cost less separate accounts for accumulated depreciation or depletion.
8. Fixed asset detail must be reconciled to the general ledger on a monthly basis.

9. Disposal of fixed assets must be documented and should occur only after proper authorization has been given.
10. Adequate controls must be in place to ensure the security of equipment.

Assets Purchased by VIPA

1. Fixed assets must be purchased in accordance with the established procurement policies and procedures as found in VIPA's Procurement and Policy Manual.
2. Regardless of cost, VIPA must maintain effective control and safeguard all assets and assure that they are used solely for authorized purposes.
3. Requisitions initiated for the purchase of fixed assets must be completed and/or populated by line item, along with the following fields: 1) Quantity, 2) Description, and 3) Unit Price.
4. Requisitions for the purchase of fixed assets in non-compliance with this policy will be rejected by the Purchasing Department and Accounting Office. To ensure efficient processing of requisitions, Department Heads are encouraged to review requisitions prior to submission to the Accounting System.
5. Requisitions initiated for the purchase of fixed assets composed of the same make and model, or composed of individual components that create one functional unit (i.e. computers) will require detailed information to be entered for each item.

EXAMPLE: If a requisition is for the purchase of 10 freezers at \$2,000 each, the requisition must reflect this in the Detail Section with a Quantity of 10 and a unit price of \$2,000. It is not acceptable to have 1 item at \$20,000.

6. The Purchasing Department must obtain a Vendor's Delivery "Packing Slip" (and/or Commercial Invoice), to ensure that the items physically received match the Vendor's Packing Slip and/or Commercial Invoice of what the Vendor says they shipped to the department.
7. All fixed assets received by the Purchasing Department must be marked with property tags (Two Tags-**one Silver Tag and one Orange Tag for Federal Assets, Silver Tags with Blue Writing** for all other assets, and a **Silver Tag with Green Writing** used for controlled items (computers and electronics)) **before** the assets are disbursed to the

- various departments or the Information Technology Unit. Tags should be affixed in a readily visible area on the equipment.
8. A log, in the form of a shared excel spreadsheet, will be kept for controlled items by the Information Technology Unit, who will be responsible for tagging these assets. This file shall be shared with the Accounting Office.
 9. Fixed Asset purchases must be recorded on the books by the Purchasing Department, if the purchase is made through a purchase order ("PO"), or by the Accounts Payable Bookkeeper, if the purchase is made through an MDV. In either case, the book entry is a debit to the fixed asset account and a credit to accounts payable.
 10. The "Receiving Clerk" (i.e. by position title) will be responsible for the receipt and recording of fixed assets. For the proper segregation of duties, the designated Receiving Clerk cannot be the same individual that enters the requisition(s) associated with the converted PO.
 11. For all fixed asset transactions, the Purchasing Department must attach the Vendor Receiving/Proof of Delivery (POD) documents, signed off by the appropriate department head, prior to payment approval by the Accounting Office, and notification to the Accounting Office. The only exception to this rule would be in the case of prepayment for a fixed asset. If the asset is paid for before actually receiving an invoice and the PO is signed by the Executive Director authorizing the purchase, then that will be sufficient for payment approval by the Accounting Office.
 12. Leased equipment will not be recorded as fixed assets (they are not owned by VIPA) unless the equipment is deemed recordable by the Accounting Office. If the aforementioned scenario arises, the equipment will be added as a non-capitalized and non-depreciable asset.
 13. Only when leased equipment is purchased under a capital lease will it be recorded as capitalized and/or depreciable.

Assets Constructed by VIPA

1. All assets constructed by VIPA must be included in the capital budget. Construction services must be procured in accordance with the established procurement policies and procedures as delineated in VIPA's Procurement and Policy Manual (Version 4.0, Revised February 2015).

2. A budget for each construction project is entered on VIPA's accounting system and reports of expenditures against the budgets shall be produced on a monthly basis. All construction costs are debited to a construction in progress account.
3. When construction has been completed and the project is closed out, the Accounting Office must transfer total project cost from the construction in progress account to a fixed asset account. The Accounting Office will prepare a general ledger journal entry that will:
 - **Debit** the fixed asset account,
 - **Credit** the construction in progress account.

The Accounting Office will enter the completed asset in the detailed fixed asset sub-ledger.

Transfer of VIPA Assets

The Transfer of Assets will take place in accordance with the following guidelines:

1. All departments must notify the Accounting Office of the transfer of fixed assets or controlled items. **(See Transfer of Property Form)**
2. Both the transferring and receiving department or section will appropriately account for fixed asset transfers. This applies to transfers between departments (inter-departmental transfers) or within departments (intra-departmental transfers).
3. The transferring and receiving Department Directors will approve inter-departmental transfers. Once a transfer has been completed, the receiving department should confirm asset transfer information. For intra-departmental transfers, the department is responsible for recording information related to the transfer, providing notice to the Accounting Office of the transfer, and should ensure that the Fixed Asset System records have been updated with transfer information.

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.

Transfer of Assets Form

Transfers are recorded in VIPA's 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.

The Transfer of Assets Form 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. All transfer data submitted to the Accounting Office must be accurate in order to ensure the reliability of VIPA's inventory.

IX. RETIREMENTS AND DISPOSALS

Departments should identify and have recorded 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 VIPA property should be performed in accordance with asset management guidelines and procedures established by VIPA.

No fixed asset item should be disposed of or otherwise removed from VIPA's premises without proper authorization. The department head must fill out a disposal form and seek approval before the asset is disposed. The disposal form must show the following information:

- Asset number
- Description of asset
- Location of the asset
- Department
- Custodian of the asset
- Serial number
- Reason and method of disposal

The disposal form must be approved by the Chief Financial Officer and the Executive Director.

Once fixed assets or controlled items are permanently removed from service, the department is responsible for providing notice to the Accounting Office that the items are no longer in service and should ensure that the accounting system records have been updated with any subsequent retirement of the assets.

Fixed Assets Sale/Disposal Form

The Fixed Assets Sale/Disposal Form is to be used when an asset is being removed from service. It shall be used to record who is responsible for disposing of a fixed asset; under what conditions an asset is being disposed of; who must provide prior approval; and which report forms are required to be filed and recorded in the accounting system.

The terms “retirement” and “disposal” include fixed asset items that are lost, stolen, condemned for salvage, scrap, destruction, and abandoned.

All department heads, supervisory staff and employees should be aware that equipment purchased through VIPA is property of VIPA or other grantor agency. As such, it cannot be sold, surplused, or transferred from VIPA without the prior written approval of the appropriate federal sponsoring agency and/or the Executive Director. This includes equipment purchased through grants, contracts, or obtained through other means.

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 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*
 - v. Salvage Value*
 - vi. Intended disposition*
- d. Request to have VIPA Purchasing Division Supervisor verify assets and make recommendations if necessary.*

- e. *Submit the completed Form, with all recommendations, to the Purchasing Department and Accounting Office for final approval/disapproval.*

Retirement of Assets

Departments are required to initiate action to retire all assets. 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 VIPA. Therefore, if a department or agency “disposes” of an asset by surrendering the asset to 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.

X. ASSET INVENTORY

The Accounting Office shall conduct a full inventory of all property under their stewardship, annually in accordance with the inventory schedule developed by the Accounting Office, and should provide the results of that inventory to the Chief Financial Officer and Executive Director. Should reconciliation of the asset count and the fixed asset system reveal discrepancies, it shall be the department’s responsibility to locate assets and reconcile all discrepancies along with the Accounting Office.

The Accounting Office shall produce a VIPA-wide inventory report annually, and make this report available upon request.

1. Property records must include:
 - a. Description
 - b. Serial Number or other ID
 - c. Title Information
 - d. Acquisition Date
 - e. Cost
 - f. Location
 - g. Use and Condition
 - h. Ultimate disposition
2. Physical Inventory- a physical inventory will take place at least every two years. However, cycle counts will be conducted periodically.

3. VIPA employees will adhere to adequate maintenance procedures to keep property in good condition.
4. VIPA employees will adhere to the inventory control system to prevent loss, damage and theft. All incidents of such must be investigated.

XI. ANNUAL FINANCIAL REPORTING

VIPA must depreciate the acquisition cost of all fixed assets, with the exception of land, over the estimated useful life of the asset. Based on the nature of the fixed assets and acceptable accounting principles, VIPA must make reasonable estimates of the useful lives of its fixed assets.

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

XII. RECORD MAINTENANCE

Fixed asset accounting records must be complete and accurate. This is fundamental to sound financial management. The responsibility of stewardship involved in safeguarding such a 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 VIPA's requirements for the retention of accounting records.

Record Retention

Departments and agencies should retain copies of the 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 VIPA updates the SAP with the relevant transaction.

XIII. HOME USE OF ASSETS

Individuals who receive appropriate approval to remove equipment from the assigned department premises for use at home for a period greater than 30 days should complete a **Home**

Use Authorization Form. 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.

Home Use of Assets Form

The Home Use of Assets 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.

Equipment which is the property of VIPA may be used at home by VIPA employees, provided that the following criteria is met:

- A. Use of the equipment at home will not interfere with the operational needs of VIPA.
- B. Home use is approved by the appropriate Department Director, Manager or Executive Director.
- C. The equipment is used only for work-related business.

If the use of the equipment will be less than 30 days, the department will not be required to complete a Home Use Authorization Form. However, the department 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 individuals name using the equipment, where the equipment is being used, and the expected return date.

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

XIV. MISSING OR STOLEN PROPERTY REPORT

All department heads, supervisory staff and employees should be aware that equipment purchased through VIPA is property of VIPA or other grantor agency. As such, it must be reported if assets are lost or stolen from VIPA immediately. This includes equipment purchased through grants, contracts, or obtained through other means.

Missing or Stolen Property Report Form

The Missing or Stolen Property Report Form shall be used for the removal from services of a fixed asset for the reason that it was stolen or missing. This report from is required to be completed and recorded in the FAS 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 the financial management system. Instead, the status is changed to

“Stolen”. If lost/stolen items are recovered, the Accounting Office should be notified as soon as possible. If missing items are located during a periodic inventory process, departments should annotate the changed status so that each recovered item can have the correct status code corrected.

XV. CONTROLLED ITEMS

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

- a. Items that are loaned to VIPA, items that are leased or rented, or items in the care and custody of a department are not tagged but are accounted for, though owned by another entity.
- b. Items that were donated are tagged as part of VIPA’s property because they are considered VIPA 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, responsible officer or employee, the date inventoried and the tag number of each asset. Each department is responsible for informing the Purchasing and Accounting Office which funding source was used to purchase each asset, either federal or local.

XVI. FIXED ASSET AND CONTROLLED ITEM/HIGH RISK ASSET LISTING

These items are Fixed Assets and controlled items are included because they are considered high risk of misappropriation or theft.

<i>Furniture</i>	Training room Desk/Chairs	Sound System
Credenza	Portable Riser	Projector
Conference Tables	Podiums	Photocopiers
Desk/Chairs	Sporting Equipment (<i>having value over \$500</i>)	Televisions
TV Stands		
Telephone	<i>Computer & Equipment</i>	Video Conferencing
A/V Carts	DVD Players/Recorders (<i>other audio/visual equipment having a value of over \$500</i>)	Credit Card Machines
Cabinets	Laptop Computers	Office Shredder
File Cabinets	Desktop Computers	
Sofas	Monitors	

Coffee Tables	Tough books	
End Tables	Switches	
	Servers	
Appliance/Food Service Equipment	Smart Boards	
	Hubs	
Refrigerators	IPad	
Freezers	Handheld scanners	
Microwave	UPS Backup Batteries	
Stoves	CB Radios	
Ovens	Time Clocks	
	Camcorders	
	Digital Cameras	
	Printers/faxes/scanners	
	Computer Tables	
Custodial/Maintenance Equipment	Law Enforcement Equipment Athletic/Recreation Equipment Construction Equipment Musical Instruments/Stand Video/Broadcasting/Communication Equipment	
Floor buffers	Satellites	
Vacuums	Receivers	
	Cameras	
Heavy Equipment/Vehicles	Mechanical Tools	
Caterpillar	Air gun	
Backhoe	Vehicle Lift Hoist	
Vehicles	Compressor	
Aerial Lifts	Tire Balancers	
Golf Carts		
Boats	Other Miscellaneous Items	
ATV's	Safes	
Motorcycle	Water Coolers	
Bicycles	Laminators	
Plow/Seeder	Fire extinguisher	
Generators		
Industrial Shredder		
Segway Carts		

Forklifts		
Pneumatic Drills		

Controlled Item-High Risk Assets (under \$500)

Office Furniture (Desk, Chairs, File Cabinets, etc.)	Computer Monitors	Tablets
Office jet Printer	Ipads	Battery Backups (UPS) (heavy duty)
Scanners	Ipods	Musical instruments
Video Cameras	DVD players	Wireless microphones
Digital Cameras	Notebook Laptops	Video Conferencing Systems
FM Transmitter Radios for bus systems	Network Antennas	E-Readers
Rack Mounted Network Equipment	CPUs (even if under \$500)	Televisions
Headphones (Bose, Beats, or high quality/priced)	Refrigerators (desktop or other small ones)	

APPENDIX

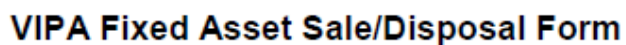
[Transfer of Property Form](#)

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[Missing and Stolen Property Form](#)

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VIRGIN ISLANDS PORT AUTHORITY HOME USE AUTHORIZATION

Authorization No. _____

Agency _____

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	
<input type="checkbox"/> Date:	
<input type="checkbox"/> Other:	

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

☐ The Equipment listed above has been returned.

User's Signature & Date:

* Condition Code

Verified by (Sign & Date):

Print Name/Title

**Condition Codes:	E-Excellent	G-Good	F-Fair	P-Poor	U-Unusable	L-Lost	S-Stolen	X-Surplus
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 ottom portion of form and return to the respective Agency Head's Office. The Departmental Accountable Officer should also retain a copy of this form.								

PRINT IN TRIPLICATE.



Report No: _____

Date: _____

Division/Department/Agency		Date VIPD Notified	VIPD Report No.
Location		VIPD Officer	
City	Island	Departmental Accountable Officer	
Date of Occurrence	Time	Phone No.	Extension

Asset ID No.	Local/Federal	Description of Property (Make, Model)	Serial Number	Estimated Value	Condition			
**Condition (E-Excellent	G-Good	F-Fair	P-Poor	U-Unusable	L-Lost	S-Stolen	X-Surplus

Please check one.

Our investigation of the circumstances surrounding the property listed herein indicates reasonable cause to determine that the loss of this property was through the negligence of the person(s) charged with the care and custody of this property.

Our investigation of the circumstances surrounding the property listed herein indicates reasonable cause to determine that the loss of this property was not through the negligence of the person(s) charged with the care and custody of this property.

This form should be signed and dated by the Division/Agency Head or designated representative. If a designated representative completes this form, the rank of that individual should be greater than that of the Accountable Officer.

<hr/> Signature	<hr/> Date
<hr/> Print Name	<hr/> Title