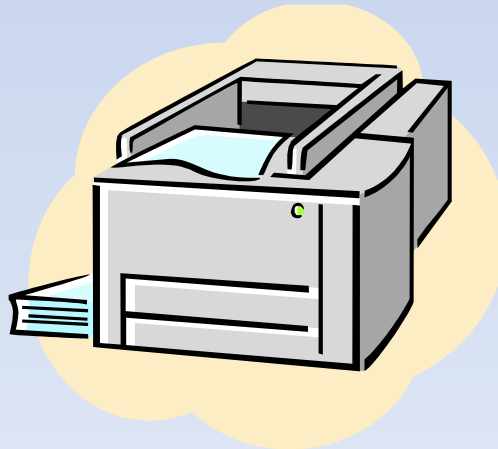
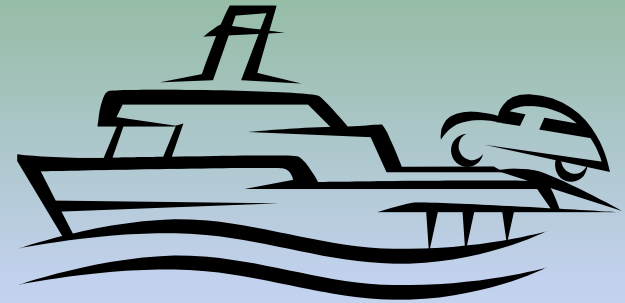
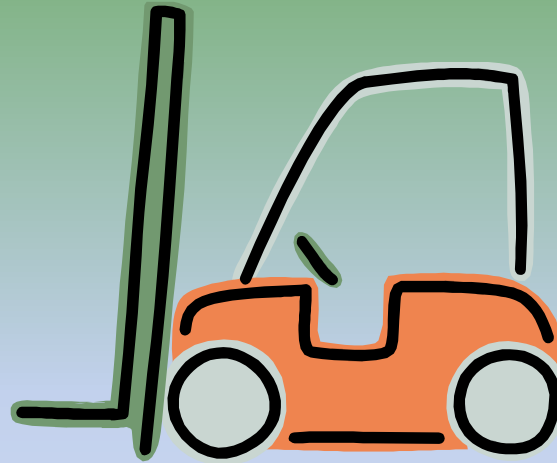


# Fixed Assets



# Agenda

1. Auditors' audit findings and recommendations on fixed assets
  - Refer to the audit report
  - Highlights of the audit findings
2. Resolution of the audit findings and actions on the recommendations from the auditor.
  - Inventory count and reconciliation of count
  - Processes and forms to strengthen control on fixed assets and address auditors' recommendations
3. Issues and concerns on fixed assets.
4. Questions and answers

# Highlights of Audit Findings

Criteria: Effective system of internal control on inventory and controls, such as:

- Unique item tags
- Transfer forms for asset transfers
- Documenting approvals of disposed assets

Condition:

- Assets not tagged with ID numbers
- 27 assets could not be located
- 3 assets were located but not in working condition
- 1 asset appears not used

Cause: Lacks centralized receiving and procurement

Effect: Potential loss, damage or theft

Recommendation: Strengthen control over fixed assets which include:

1. Assigning unique asset tags to each unit
2. Conducting physical inventory and reconciliation of count results
3. Enforcing asset survey policies and maintaining documentation of asset disposals

# Inventory Count and Reconciliation

1. Setting – up the timeline of the count and reconciliation:
  - Aug. 13 – 24 Yap and FMI campuses
  - Aug. 26 – 29 Chuuk campus
  - Sep. 16 – 20 Pohnpei campus
  - Sep. 23 – Oct. 31 National campus
  - Oct. 07 – 11 Kosrae campus
  
2. Conducting inventory count and tagging in coordination with campuses and offices.
  
3. Performing the reconciliation process of the count with asset register:
  - Asset is sighted and listed in Asset Register
  - Asset is sighted but not listed in Asset Register
  - Asset is not sighted but listed in Asset Register

# Processes and Forms to Control Fixed Assets

- Receiving Report (RR)
- Asset Transfer Form (ATF)
- Asset Survey/Disposal Form (ASDF)
- Asset Disposal Report (ADR)

Refer to processes and procedures and forms.

## Questions from other Campuses

- Items less than 500
- Tagging of CPU, Monitor, keyboard, AC
- Repairs if to prepare ATF
- Two forms! ASDF and ADR
- Tag was removed!
- Parts from assets