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SUBJECT	Conduct of Annual Inventory of Property, Plant and Equipment (PPE)		
	and Equipment (1 1 E)		

1.0 OBJECTIVE

To effectively monitor and to ensure accurate reconciliation of the Physical Inventory of Assets with the Accounting Unit's **Property, Plant and Equipment Ledger Card** and **General Ledger Accounts.**

2.0 SCOPE

This operational procedure covers from the conduct of physical inventory by the committee, up to the finalization and reconciliation of PPE records with the Accounting Unit and submission to COA auditors.

3.0 DISTRIBUTION

This Procedures Manual is distributed to the following:

Copy No.	Copy Holder
Original 1	Quality Manager ARD-FASTS
2	Process Owner (Supply Unit)
3	Document Custodian
4	Accounting Unit

4.0 DEFINITION OF TERMS

- **4.1 Property, Plant and Equipment (PPE)** Pertains to the land, building and other structures, equipment, transportation equipment, furniture & fixtures, and books, which are owned by the agency.
- **4.2 Report on the Physical Count of Property, Plant and Equipment (RPCPPE)** Form used to report on the physical count of PPE by type such as land, building and other structures, equipment, transportation equipment, furniture & fixtures, and books, which are owned by the agency, and shall be prepared yearly.
- **4.3 Property Card (PC)** Cards to be prepared and maintained by Property Unit to indicate records on acquisition, issue, transfer, and disposal of each item/properties that can be found on the PRCPPE.
- **4.4 Property Inventory Plan (PIP)** Shall be prepared by the Inventory Committee, containing at the least, the specific assignments/duties of the Committee members, the cutoff date and a schedule specifying the dates and locations of the inventory taking activities from start up to the targeted completion of the physical inventory.
- **4.5 Inventory Count Form** The physical count shall be recorded/documented in the Inventory Count Form (ICF) for each PPE sub-major account group/PPE categories, which shall be used as the basis in the preparation of the RPCPPE after the physical count.

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5.0 RESPONSIBILITIES

The person responsible for this Procedures Manual are as follows:

- **5.1 Supply Officer and Property Staff** shall facilitate the entire process on the conduct of Annual Inventory for PPE.
- 5.2 Inventory Committee is responsible in performing the physical checking and inventory of agency properties and equipment in the Regional Office, Science & Technology Information Center (STIC), and Provincial Science and Technology Centers (PSTCs) in Zamboanga Sibugay, Zamboanga del Sur, and Zamboanga del Norte.
- **5.3 Accountant** is responsible in making necessary corrections and adjustments for reconciliation of inventory records.

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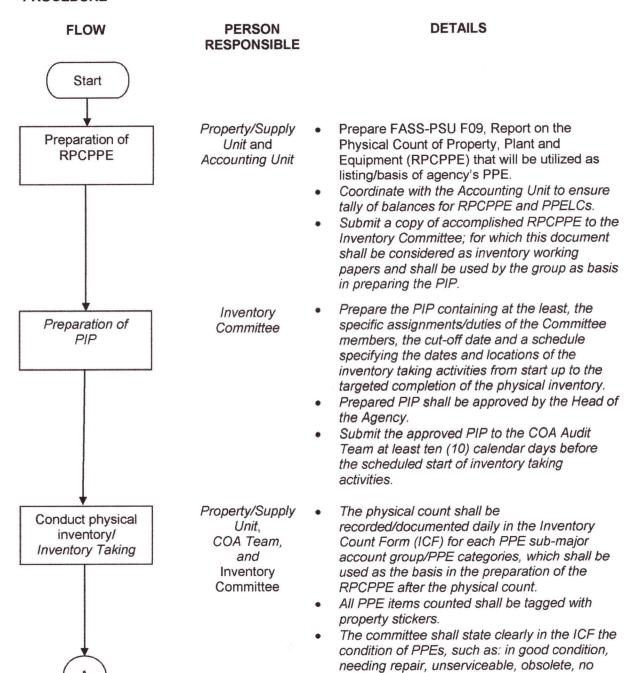
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6.0 PROCEDURE



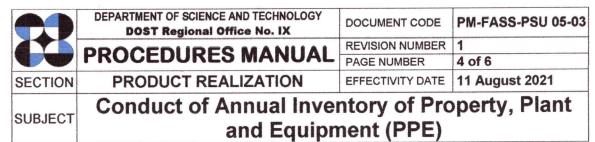
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longer needed, not used since purchase, etc.





Reconcile
inventory count
with property and
accounting
records, and
prepare/finalize
updates on
RPCPPE

PERSON RESPONSIBLE

DETAILS

Property/Supply
Unit, Accounting
Unit, and
Inventory
Committee

- Upon completion of the physical count, the Inventory Committee shall prepare the updated RPCPPE.
- The accomplished and updated RPCPPE shall be prepared in four (4) copies to be distributed to the COA Auditor, Accounting Unit, Supply/Property Unit, and Inventory Committee.
- The PSU and Accounting Unit shall make sure that all PPEs included in the updated RPCPPE are dully recorded in their respective PCs and PPELCs. The reconciliation shall be completed within ten (10) days from rendition of RPCPPE by the Inventory Committee.
- Identified list of items that are suggested and recommended for disposal shall be prepared in a separate RPCPPE report, and be submitted to the Disposal Committee.
- Refer to PM-FASS PSU 05-02 for the disposal procedures.
- This disposal must be updated on FASS-PSU F11, Property Card (PC) to which item it is classified.
- Accomplished RPCPPE shall be signed/certified by the Inventory Committee Chair and Members, with approval of the Agency Head.

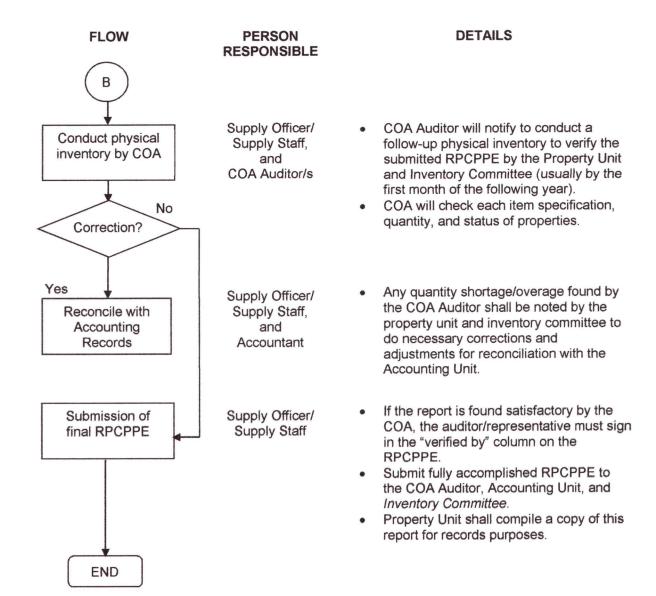
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7.0 REFERENCES

• Government Accounting Manual (GAM) Volume I

8.0 RECORDS

Title	Collection and Filing	Location	Maintenance and Disposal
Report on the Physical Count of Property, Plant and Equipment (FASS-PSU F09)	Filed by Supply Officer and Property Staff	Supply Unit (FASS-PSU-FC-D3)	1-year retention period after updated
Report on the Physical Count of Inventories (FASS-PSU F10)	Filed by Supply Officer and Property Staff	Supply Unit (FASS-PSU-FC-D3)	1-year retention period after updated
Property Card (FASS-PSU F11)	1-year retention period after updated	Supply Unit (FASS-PSU-FC-D3)	Permanent

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