

VPF Controllership 101

Property

What we do,
Who we are,
How we can help you.



What We Do

New Equipment Acquisition

- As a research university overseen by the Office of Naval Research, MIT is required to tag, track, and dispose of equipment using an approved system to receive government-funded equipment
- When MIT purchases equipment (“Personal Property”), MIT assigns and tags the newly acquired equipment into eProp (MIT’s property database)
- All equipment that is \$5,000 and above must be tagged (GL 421818)
- All computer equipment from \$1,000 – \$4,999 must be tagged (GL 421827)

Fabricated Equipment

- In certain circumstances, DLCIs may need to create or develop a new equipment item for research purposes. When a new item is created or developed:
 - Total fabrication cost must meet or exceed \$5,000
 - It cannot be commercially available elsewhere



What We Do

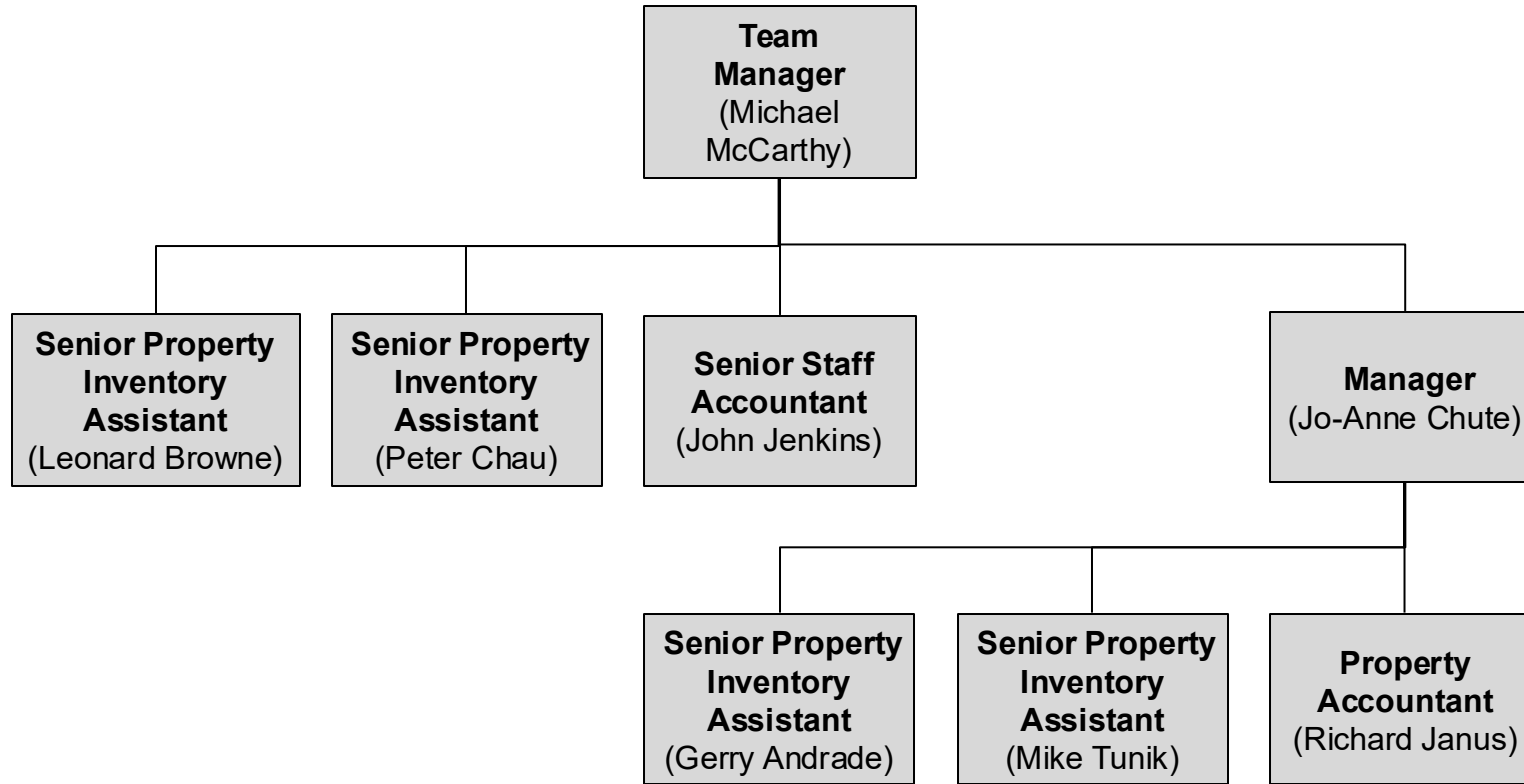
During Service Life of Equipment

- Review and inventory Personal Property and update any changes
- Record Generally Accepted Accounting Principles (GAAP) Depreciation on a monthly, quarterly, and annual basis
- Complete Government Sponsor reporting and compliance during and at the end of research awards
- Act as an internal clearinghouse for surplus and idle Personal Property reuse
- Price, invoice, collect, and record the sale of Personal Property
- At end of service life, support the disposal of Personal Property in accordance with government requirements and Institute policies



Who We Are

Our team reports to **Assistant Controller Rachel Arons**



How We Can Help You

The Property Office can:

- Provide equipment information if a Principal Investigator (PI) is leaving MIT for another institution
- Update equipment information when faculty or staff members leave or retire
- Review and approve all journal vouchers submitted by anyone involving capital (GL421818) and minor equipment (GL421827)
- Respond to internal and external audit information requests
- Help provide equipment information for DLCI relocations and renovations
- Advise on receiving gifts of equipment
- Hold vehicle titles for the Institute



How We Can Help You

Contacts for common questions

- New Acquisitions, Tagging, Inventory, and Gifts → Jo-Anne Chute, jchute@mit.edu
- Fabrications → John Jenkins, jjenkins@mit.edu
- Journal Vouchers → Richard Janus, rjanus@mit.edu
- Government Reporting, Sales, Transfers → Mike McCarthy, mmccarth@mit.edu
- General Inquiries → property@mit.edu

