

Property Management 101

The role of Property Management

Maintain accurate equipment records

Comply with federal regulations

Tag all moveable capital equipment owned by BU or located at BU

Supply information to Risk Management and University departments

Database is sub-ledger for the University's financial statements

Conduct physical inventories at least every 2 years

What is Moveable Capital Equipment

Defined as tangible property which meets the following criteria:

Useful life of **1 year** or greater

\$5,000 or greater, including delivery/installation cost, and including required attachments

BU has title to, is the custodian of, or is **responsible** to account for item

How many assets are we currently tracking?



10,000+



Information maintained on each asset

- Asset ID number
- Descriptive profile
- Manufacturer
- Model number
- Serial number
- Acquisition price /invoice information
- Campus location
- Building & room
- Owner Title
- Responsible Cost Center
- Capitalization Date
- Custodian



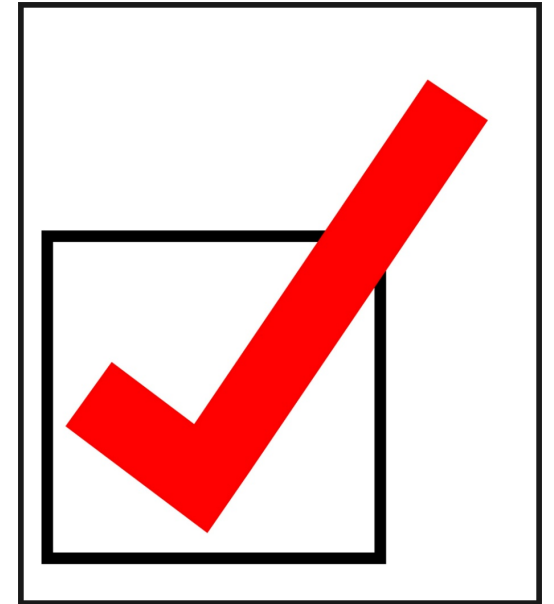
Tagged on the front whenever possible

If it's not in the system, it may not be covered

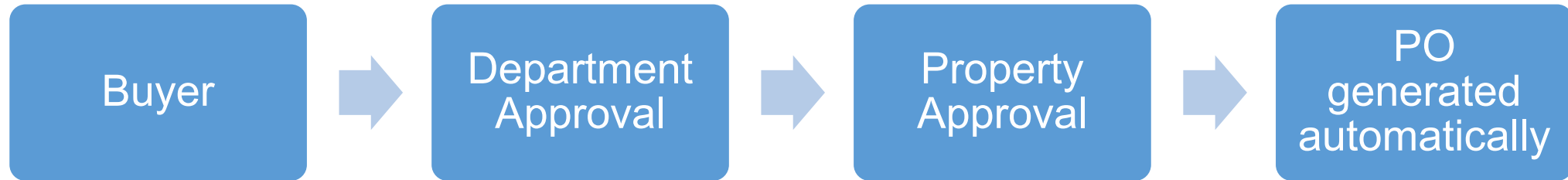
Boston University purchases property insurance for damage or loss to BU owned or leased assets BUT are subject to a high deductible. The capital asset data in the Property system is critical to ensuring BU has adequate insurance coverage.

Please review the Risk Management web site for coverage details regarding capital equipment.

<https://www.bu.edu/cfo/risk-management/>



Shopping cart workflow



Approval Status Details for Selected Item Settings

Sequence	Process Step	Level Status	Status	Processor	Received On	Processed On	Forwarded By	Agent Determination
▪ 001	SRM Shopping Cart Completion	Completed (Level was Processed)	Approved	NGOC HAN LE	10/10/2017 15:37:41	10/10/2017 15:51:27		Buyers of Purch. Group
▪ 002	SRM Shopping Cart Completion	Completed (Level was Processed)	Approved	MEENAKSHI LAKSHMINARAYANAN	10/10/2017 15:51:29	10/11/2017 08:54:59		Department Approval
▪ 003	SRM Shopping Cart Completion	Completed (Level was Processed)	Approved	SARAH NEVEUX	10/11/2017 08:55:01	10/11/2017 09:30:14		Property Approval
▪ 004	Automatic Approval	Completed (Level was Processed)	Approved	System	10/11/2017 09:30:16	10/11/2017 09:30:17		SYSTEM

Note: If cart is forwarded to another person (e.g. Property forwards to appropriate PAFO administrator to approve an order on a Grant) then the additional person will appear on approval list as ADHOC under “Agent Determination”

Best practice, point 1



Shopping carts are the best method for purchasing equipment

Ensure shopping carts clearly identify Moveable Capital Equipment, either in asset description, attachment, or internal memo

Don't order equipment via P-Card or any other method other than shopping cart

Best practice, point 2

Orders should include the **intended location** of the equipment

Example: Address missing or general delivery address used, e.g. 44 Cummington using B15 (mail room) or 24 Cummington using Room 107. Lab number is needed.

Details for item 1 Laser-based puller

Item Data | Account Assignment | Notes and Attachments | **Delivery Address/Performance Location** | Sources of Supply / Service Agents | Approval Process O

Reset

the item is to be delivered to a different address, enter the new address here

Name:	<input type="text" value="BU"/>	Additional Name:	<input type="text" value="Boston University"/>
C/O:	<input type="text" value="BOAS/Kivilcim Kilic"/>	Phone Number / Extension:	<input type="text" value="6173532805"/>
ax Number/Extension:	<input type="text"/>	E-Mail:	<input type="text" value="bmeorder@bu.edu"/>
Street / House Number:	<input type="text" value="44 CUMMINGTON MALL"/>	Floor / Room:	<input type="text" value="Basement B-15"/>
District:	<input type="text"/>	Postal Code / City:	<input type="text" value="02215 BOSTON"/>
Country:	<input type="text" value="US"/> USA	Postal Code / P.O.Box:	<input type="text"/>
		Region:	<input type="text" value="MA"/> Massachusetts

Best practice, point 3

Orders should include a **detailed description**, and quotes or attachments where applicable, otherwise can delay processing as we follow up.

Example: Include detailed description of what equipment is, rather than invoice or part number.

Item Data							
Description	Product	Quantity	Unit	Requested Delivery Date	Price	Currency	Per
Invoice #2088		1	EA	10/14/2017	5,000.00	USD	1 EA
Account Data							
Item	Account split position	Distribution		Acc. Category	Cost Object	GL_Acc.	
1	0001	100.00 %		CC	1561010000	515000	
Supplier Data							
Item	Product Supplier			Product Supplier No. EBP			
1	SuperFan U			10010560			

Best practice, point 4

Orders should **list the PI** (who is the equipment custodian) instead of student or Department Administrator who are not knowledgeable of the equipment

Example: Include PI name, phone number, and email address.

Details for item 1 (1.2 LARGE MEMORY) POWEREDGE C6320 NODE

Item Data | Account Assignment | Notes and Attachments | **Delivery Address/Performance Location** | Sources of Supply / Service Agents | Approval Process Overview

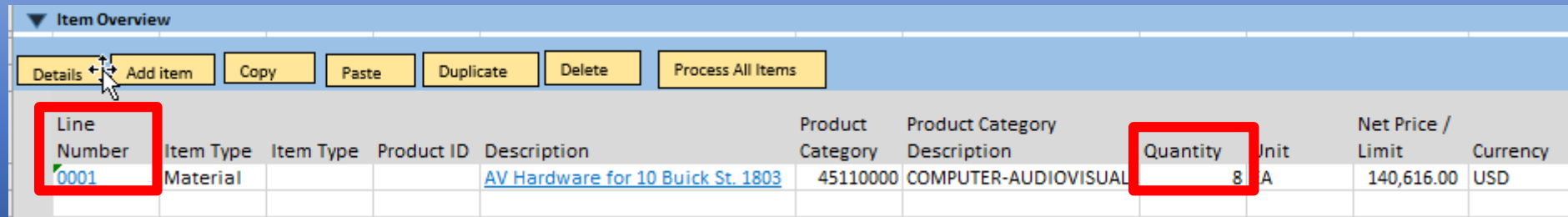
Reset

If the item is to be delivered to a different address, enter the new address here

Name:	Boston University	Additional Name:	Boston University
C/O:	MGPCC - Manny Ruiz	Phone Number / Extension:	617-353-8282
Fax Number/Extension:		E-Mail:	maruiz@bu.edu
Street / House Number:	100 BIGELOW STREET	Floor / Room:	
District:		Postal Code / City:	01040 HOLYOKE
Country:	US USA	Postal Code / P.O.Box:	
		Region:	MA Massachusetts

Best practice, point 5

Each piece of capital equipment must be on its **own line** on a shopping cart, otherwise will cause delays as we will send back for correcting.



The screenshot shows a software interface for an 'Item Overview'. At the top, there is a toolbar with buttons for 'Details', 'Add item', 'Copy', 'Paste', 'Duplicate', 'Delete', and 'Process All Items'. Below the toolbar is a table with the following columns: Line Number, Item Type, Item Type, Product ID, Description, Product Category, Product Category Description, Quantity, Unit, Net Price / Limit, and Currency. The first row of data has '0001' in the Line Number column, 'Material' in the first Item Type column, a blue hyperlink 'AV Hardware for 10 Buick St. 1803' in the Description column, '45110000' in the Product Category column, 'COMPUTER-AUDIOVISUAL' in the Product Category Description column, '8' in the Quantity column, 'A' in the Unit column, '140,616.00' in the Net Price / Limit column, and 'USD' in the Currency column. Red boxes highlight the 'Line Number' and 'Quantity' columns.

Line Number	Item Type	Item Type	Product ID	Description	Product Category	Product Category Description	Quantity	Unit	Net Price / Limit	Currency
0001	Material			AV Hardware for 10 Buick St. 1803	45110000	COMPUTER-AUDIOVISUAL	8	A	140,616.00	USD

Reminders

- Unused List from Business Warehouse (status code “N” means not in use)

<http://www.bu.edu/researchsupport/tools-services/property-management/moveable-capital-equipment-introduction-roles/>

- As per Uniform Guidance – when the award is over, your federal equipment must be used on another federal project

If in doubt, contact us



property@bu.edu
617-353-4555

Contact us when:

- Other non-shopping cart purchasing methods are used for equipment purchases (directly calling the vendor, P-card purchases). Property Management should be promptly notified to ensure that the equipment is entered into the asset accounting module.
- Shopping carts appear to contain Moveable Capital Equipment, but Property Management is not on the approval list.
- There is any uncertainty about whether or not a shopping cart contains Moveable Capital Equipment.
- The building code does not clearly indicate where the equipment will be located (many buildings have the same address).

What we need from Departments

ACCESS

- To buildings or rooms for inventory and tagging
- Up-to-date list of Department Property Administrators (DPA)



What we need from Departments

KEEP US IN THE LOOP



- Notification of
 - People leaving or retiring from BU
 - Disposals (only 5% compliance)
 - Anything that gets moved in house (new labs / new buildings) or transferred
 - Capital Equipment that is Leased, Loaned, or Donated to BU – may not be covered under our insurance unless we are notified, tagged and put into the property system

Next Steps

- Please help us maintain a current list of Department Property Administrators (DPAs) by cost center
- We will follow up with outstanding list of equipment, cc'ing those in this group or specified DPAs

Questions?

Remember.. If you are doing anything with capital equipment (moving, leasing, disposing, etc) please contact Property Management so our records are correct!

Ben DeGennaro Jr, Property Manager

353-8087

Maura Blanchard, Property Administrator

353-8083