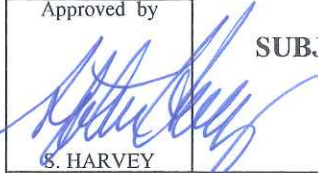


FINANCIAL MEMORANDUM

Memorandum No. 101A	MOUNT SINAI SCHOOL OF MEDICINE SUBJECT: INTERINSTITUTIONAL TRANSFER OF ASSETS PURCHASED THROUGH GRANTS	Page 1 of 3
Approved by  S. HARVEY		Date Issued/Amended 7/1/98, 7/22/13
		Replaces 101A/7-1-98

I. PURPOSE

The purpose of this memorandum is to set forth the procedures for the transfer of assets to and from other institutions. This memorandum applies to assets that were purchased with extramural grant and contract funds.

II. PROCEDURE

A. Transfers-In

The following procedure should be followed when assets are transferred to Mount Sinai School of Medicine (MSSM) from another institution:

1. The institution transferring the capital equipment items to MSSM must have their chief executive officer or his/her delegate representative to submit a letter authorizing the transfer. This letter should contain a listing of the items being transferred including their purchase price, date of purchase, vendor, description as well as the name of the grant/contact agency that paid for the assets.
2. The Principal Investigator (PI) transferring the items to MSSM should include, in his budget sufficient funds for the moving expenses, if they are not covered by the grant at the institution transferring such items.
3. When the items arrive at MSSM, upon notification by the PI and/or the Department Administrator, Asset Management will record and tag the assets in accordance with the procedures set forth in Financial Memorandum #100A
- Asset Management Policies and Procedures.

B. Transfers-Out

The following procedure should be followed when assets are transferred from MSSM to another institution:

1. Consumable supplies purchased by MSSM are not eligible for transfer.
2. MSSM does not authorize the transfer of assets when the grant/contract project from which the equipment was purchased has been completed. However, if the equipment is needed for further research activities, the principal investigator may submit a request to the Department Chairman and the Dean for consideration.
3. To transfer assets from MSSM to another institution, the principal investigator must obtain approval from the Department Chairman. Thereafter, the request must be forwarded to the Dean for endorsement. The request must include the funding source(s) of purchase, date of purchase, purchase order number(s), description of item(s) and tag numbers(s). The transfer is subject to acceptance by the receiving institution as per the terms outlined in Section II.B.(4)
4. The Principal investigator must obtain a letter from the institution receiving the asset, addressed to the Dean, confirming that they authorize the transfer and accept all costs for crating and moving.

The letter accepting the asset should indicate the details of the transfer including who will perform the crating and moving, along with the approximate transfer date, which should not be in excess of ten days after the principal investigator has left MSSM. If this is not possible, provisions should be made for commercial storage of the asset, at the expense of the receiving institution.

5. Copies of all information required in Sections II.B.(3) and II.B.(4) must be submitted to Sponsored Projects Accounting for verification of funding source and grant/contract terms from which the equipment was purchased. After verification, the documents will be submitted to the Dean/Designee for final approval.
6. Upon completion of the approval process, it is the responsibility of the Sponsored Projects Accounting Department to provide a list of the item(s) approved for transfer to the Asset Management who will then delete the item(s) from the property control records.

III. ADDITIONAL INFORMATION

Questions with regard to this memorandum should be referred to the Sponsored Projects Accounting Department at (212)731-3338