

Property Standards and Inventory Management - Policy & Procedures

1.0 Purpose

- 1.1 The purpose of these policies is to establish standards and procedures for the management and use of the University's property.
- 1.2 This policy ensures proper use, maintenance, and disposal of property to maximize efficiency and accountability.
- 1.3 These policies apply to all University employees and any other individuals or entities using University property.
- 1.4 The policy is to ensure that the University maintains high standards for the management and stewardship of all property and complies with applicable grant regulations, including those set forth by relevant oversight agencies.

2.0 Scope

- 2.1 This policy applies to all employees, departments, and units within the University.

3.0 Definitions

- 3.1 University property - any property owned, leased, or controlled by the University, including, but not limited to, equipment, furniture, and vehicles.
- 3.2 Government property – property acquired with grant funds, subject to specific regulations and standards.
- 3.3 Capital assets - assets with a useful life of more than one year and a cost exceeding a specified threshold of 1,320,000 IQD.
- 3.4 Non-capital assets - assets that do not meet the criteria for capital assets as above.

4.0 Policy

- 4.1 The Financial Administration Department (FAD) is responsible for the overall administration of property management, including inventory control, record-keeping, and disposal.
- 4.2 All deans and department heads are responsible for ensuring compliance within their departments, including the proper use, maintenance, and reporting of property.
- 4.3 The Executive Director of Grants Management is responsible for ensuring that property acquired through grants is used in accordance with grant terms and conditions.
- 4.4 All employees are responsible for the care and use of property assigned to them.

5.0 Procedures

- 5.1 Acquisition of capital assets must be approved by the President and Board of Trustees and properly documented in the fixed assets register by the FAD. Acquisitions with grant funds must comply with applicable regulations, including obtaining prior approvals when required.
- 5.2 All property must be tagged with a unique identification number by the FAD. Any property acquired as a result of grant funds given to the University must be labeled to indicate its source and recorded in a separate fixed assets ledger.
- 5.3 The FAD will conduct an annual physical inventory of all capital assets. Colleges and departments must verify non-capital assets annually and report any discrepancies.
- 5.4 Colleges and departments are responsible for the regular maintenance of property to ensure it remains in good working condition and for maintaining maintenance records for property as required by regulations.
- 5.5 Property must be used only for University activities and must be used in accordance with the terms of the grant.
- 5.6 Any movement of property from one location to another must be reported to the FAD.
- 5.7 Colleges and departments should report surplus property to the FAD for evaluation. Any grant-funded property must be disposed of in compliance with regulations, including obtaining necessary approvals. All disposals of property must be documented, and records updated accordingly.
- 5.8 Any property that is lost or damaged must be reported immediately to the FAD. The FAD will investigate and document the circumstances related to the loss or damage.
- 5.9 Non-compliance with this policy may result in disciplinary action, including, but not limited to, loss of property privileges, reimbursement of costs, and other appropriate actions. Regular audits will be conducted by the Executive Director of Grants Management to ensure compliance with this policy and applicable regulations when grant property is involved.
- 5.10 The FAD will provide adequate training programs for employees involved in property management and provide colleges and departments with guidelines and resources to assist in compliance.

Related Policies and Documents

Procurement Policy

Grant Management Policy

Maintenance and Facilities Management Policy