I. Inventory

1. Pursuant to Iowa Code § 7A.30, a written, detailed inventory is required to be maintained. All equipment valued at $5,000 or more and held for one year or more shall be included in the institution’s equipment inventory.

2. Surplus Property Disposal

   a. Regent institutions and the Board Office have established surplus property disposal procedures to insure items defined as surplus by departments are placed within the institution to the extent feasible.

   b. Items declared surplus and not placed within the institution or the Board Office may be disposed of in one or more of the following ways:

      1) Use as a trade in;
      2) Transfer to another Regent institution, state agency, or Iowa government entity;
      3) Sell to highest bidder after soliciting three or more bids;
      4) Auction to the highest bidder;
      5) Sell internally through surplus sales open to the public;
      6) Dismantle for parts utilization; or
      7) Dispose of in the best interest of the institution if de minimis residual value.

   c. See Chapter 9 of the Policy Manual for disposal, transfer, or sale of buildings.