

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.