

POLICY 2.58: USE & DISPOSAL OF COLLEGE PROPERTY

Property owned or leased by the college is used only by college employees in the performance of assigned job responsibilities and duties. College property cannot be used by employees for private use or personal profit and cannot be removed from campus without written approval of the president or their designee. College property can be used on rare occasions by an employee or an outside organization with prior written approval of the chief institutional resources officer.

Obsolete or worn-out college property that had an original value of \$25,000 or greater may be disposed of or sold. The chief financial officer will determine the disposal methodology most beneficial to the college consistent with Illinois law. Disposal of property with an original value less than \$25,000 must be approved by the appropriate Cabinet member in the department where the asset resides.

In all cases, proceeds from the sale of assets should be brought to the Business Office for deposit into the college's general bank account.

The board of trustees will be provided an annual report following the financial audit of the disposition of all college property with an original value of \$5,000 or greater.

Original: 8/24