



<p>CHAPTER 5</p> <p>Financial Policies</p>	<p>SECTION NO.</p> <p>5.13</p>
<p><b>REFERENCE</b></p> <p>5.13 Use and Disposal of College Property</p>	<p><i>Adopted: October 12, 2010</i></p> <p><i>Reviewed: October 12, 2010, March 12, 2013, August 12, 2014, November 08, 2022</i></p> <p><i>Revised: March 12, 2013, August 12, 2014, November 8, 2022</i></p>

Property owned or leased by the College shall be used only by College employees in the performance of assigned job responsibilities and duties. College property may not be used by employees for private use or personal profit and may not be removed from College campus without written approval of the Executive Director of Campus Operations and Technology. College property may be used on rare occasions by an employee or an outside organization with prior written approval of the Executive Director of Campus Operations and Technology.

College property certified to be obsolete or worn out 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 Senior Leadership Team 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 that had an original value of \$5,000 or greater.