

TRITON COLLEGE BOARD POLICY

BOARD OF TRUSTEES, DISTRICT 504

BUSINESS SERVICES

**DISPOSAL OF UNUSED PROPERTY AND
OBSOLETE EQUIPMENT**

POLICY 3260
ADOPTED: 12/18/90
AMENDED: 05/18/93
AMENDED: 08/17/93
AMENDED: 02/19/02
AMENDED: 04/18/06

The Vice President of Business Services shall be authorized to request price quotations on the sale of obsolete equipment owned by the College. Items with a value greater than \$500 shall be presented to the Board of Trustees for action and final disposal of equipment. Items with a value of \$500 or less as verified by the Vice President of Business Services shall be appropriately disposed of with approval by the President. If in the opinion of the Vice President of Business Services a piece of equipment owned by the College has a greater trade-in value than outright sale price, the Vice President shall be authorized to trade in such equipment when purchasing a similar or replacement piece of equipment if approved in the annual budget adopted by the Board of Trustees, subject to all applicable statutes and policies of the Board of Trustees. Trade-in value shall be reflected in bid quotations received from vendors.

The Vice President of Business Services shall also be authorized to hold a sale, for the purpose of selling unused property and obsolete equipment, upon approval of the Board of Trustees. Equipment authorized for disposal may be disposed of as waste, sold at public sale, either by set price, open public auction, Internet auction, or competitive sealed bid, and the Vice President of Business Services, or his/her designee, is authorized to arrange for the public sale. Notice of the public sale shall be given by publication in a newspaper of general circulation in the Triton College District or metropolitan Chicago, or by use of the Internet, or by mailing to individuals or firms who have requested notice, or by any other means judged by the Vice President of Business Services or his/her designee to be in the best interests of the College. Notice of the sale shall be published no less than seven days prior to the sale.

If it is determined by the Vice President of Business Services that sale of the unused property and obsolete equipment is impracticable, he shall be authorized to dispose of unused property and obsolete equipment in any other manner consistent with the best interests of the College, upon approval as indicated above.