



# Policy

**Policy Title:** Asset Protection

**Number:** B3007

**Policy Type:** Board - Executive Limitations

**Responsible:** Vice President of Finance & College Operations

**Related Policies:** [B2001](#), [B2002](#), [B2203](#), [B3005](#), [B3006](#), [B3008](#), [B3009](#)

**Linked Procedures:** None

**Related Laws:** [ILCS 805/3-20](#)

**Related Standards:** Government Finance Officers Association (GFOA)

**HLC Criterion:** 2A & 5B

## Policy Statement

The Board has a fiduciary responsibility to utilize, maintain, and protect College assets. As such, the Board directs the President to implement policies, rules, guidelines, procedures, and practices to assist the Board with this responsibility. Further, the Board directs the President to ensure the College's physical facilities and other assets are used in ways that support the College's mission and achieve the Board's Strategic Outcomes. In addition, the President will not allow college assets to be unprotected, inadequately maintained, or unnecessarily exposed to risk. Finally, without limiting the scope of the above statements by the following list, the President shall not fail to:

1. Lead the Board in relevant discussion and work to assure a clear long-term vision for capital assets and facilities.
2. Make infrastructure recommendations that lead to social, economic, and environmental sustainability.
3. Insure against theft and casualty losses in amounts consistent with replacement values or against liability exposure to the College, the Board, Trustees, and employees in amounts consistent with limits of coverage obtained by institutions with comparable risk.
4. Bond employees who are responsible for and have access to material amounts of College funds consistent with Illinois Law and ICCB Administrative Rules.
5. Ensure facilities and capital equipment are well-maintained and operate as intended.
6. Alleviate known conditions that risk the College's assets and/or expose the College, the Board, Trustees, or employees to claims of liability.
7. Receive, process, or disburse funds under controls which are insufficient to meet standards established by the Governmental Accounting Standards Board, the Board appointed auditor and Illinois law.
8. Obtain Board approval before acquiring or disposing of real property.
9. Implement procedures for asset tracking, inventory and disposal of college property that consider the market value and applicable laws.



10. Develop a deferred maintenance plan that considers both the preservation of assets and the needs of the College.
11. Protect the College's trademarks, copyrights, and intellectual property interests.
12. Obtain Board approval before naming facilities or parts of facilities.
13. Fail to submit a quarterly semi-annual monitoring report that addresses factors related to the College's facilities and information technology infrastructure.

**Change Log**

<b>Date of Change</b>	<b>Description of Change</b>	<b>Governance Unit</b>
03-07-22	Initial Adoption	Board of Trustees
06-15-23	Minor grammatical edits; Added monitoring expectations.	Board of Trustees
03-21-24	Reviewed, No Changes	Board of Trustees

