

SECTION 3 - EXECUTIVE LIMITATIONS

POLICY 3.6

ASSET PROTECTION

The President shall not cause or allow the College's assets to be unprotected, inadequately maintained, or exposed to unnecessary risk.

Without limiting the scope of the foregoing statement, the President shall not:

1. Allow assets to be uninsured against theft and casualty losses in amounts consistent with replacement values or against liability losses to Board members, staff, or the College itself in amounts consistent with limits of coverage obtained by comparable organizations.
2. Allow unbonded personnel access to material amounts of funds.
3. Permit plant and equipment to be subjected to improper wear and tear or inadequate maintenance.
4. Unnecessarily expose the College, the Board, or staff to claims of liability.
5. Receive, process, or disburse funds under controls which are not sufficient to meet the auditor's standards.
6. Invest funds in non-interest bearing accounts. Further, no investments shall be made without compliance with, in order of priority, the following principles:
 - a) security of the investment;
 - b) receiving favorable consistent interest earned on the investment; and
 - c) local financial institutions receiving favorable consideration where (a) and (b) are relatively equal.
7. Acquire, encumber, or dispose of real property without Board approval.
8. Fail to protect the college's digital assets from loss or damage.
9. Fail to protect the College's trademarks, copyrights, and intellectual property interests.
10. Name buildings without prior Board approval.

Adopted: August 17, 2000
Revised: February 18, 2016, December 19, 2019
Reviewed: November 8, 2019