

POLICY #5: EXECUTIVE LIMITATIONS

ASSET PROTECTION

Approved August 18, 2016

Assets may not be unprotected, inadequately maintained or unnecessarily risked.

Accordingly, it may not:

1. Fail to insure against theft, casualty losses to at least 100 percent replacement value and against liability losses to board members, staff, or the organization itself to beyond the minimally acceptable prudent level.
2. Unnecessarily expose the organization, its board or staff to claims of liability.
3. Receive, process, disburse or record funds under controls insufficient to meet the board appointed auditor's standards.
4. Shall not compromise the reputation or integrity of the College in the greater community.
5. The accreditation of the College by its regional institutional accreditor, The Higher Learning Commission of the North Central Association of Colleges and Schools, shall not be placed at risk.