

BOARD POLICY MANUAL

Type: Executive Limitation

Approved: April 19, 2011

Policy: EL-6 Asset Protection

Revised: October 26, 2023

Last Reviewed: October 26, 2023

The Key Leaders shall not allow assets to be unprotected, inadequately maintained or unnecessarily risked.

Further, without limiting the scope of the above statement by the following list, the Director shall not:

1. Permit the School to be without adequate insurance against theft, fire and casualty losses.
2. Permit the Board Members, staff and individuals engaged in activities on behalf of the School, or the School itself to be without adequate liability insurance.
3. Unnecessarily expose the School, its Board Members or staff to claims of liability.
4. Allow unbonded or uninsured personnel access to material amounts of funds.
5. Receive, process or disburse the Society's assets under internal controls that are insufficient to prevent and detect significant deficiencies or material weaknesses.
6. Operate without internal policies and procedures that detect, deter and prevent fraud.
7. Cause or allow facilities and equipment to be subjected to improper wear and tear or insufficient maintenance.
8. Compromise the independence of the Board's audit or other external monitoring or advice. Engaging parties already chosen by the Board as consultants or advisers is unacceptable.
9. Invest or hold operating capital in insecure instruments, or in non-interest bearing accounts except where necessary to facilitate ease in operational transactions.
10. Acquire, encumber or dispose of land or buildings.
11. Operate without a plan for continuance of educational services in the case of sudden loss of the School facility.

Further, without limiting the scope of the opening statement, neither Key Leader shall:

12. Make purchases without due consideration to quality, after-purchase service, value for dollar, and opportunity for fair competition.

13. Operate without adequate safeguards to protect intellectual property, information and files from loss or significant damage.
14. Endanger the School's public image, credibility, or its ability to accomplish Ends.