

Policy Number: EL100

EXECUTIVE LIMITATIONS

SUBJECT: Asset Protection

POLICY STATEMENT

The Director of Education may not allow assets to be unprotected, inadequately maintained or unnecessarily risked.

Accordingly, the Director of Education may not:

1. allow unbonded personnel access to material amounts of funds;
2. unnecessarily expose the organization, its board or staff to claims of liability;
3. fail to protect intellectual property, information and files from loss or significant damage;
4. subject plant and equipment to improper wear and tear nor insufficient maintenance;
5. make any purchase or commit the organization to expenditures outside the regulations of the auditors and the Ministry of Education;
6. receive, process, disburse, or invest funds under controls which are insufficient to meet the board appointed auditor's standards;
7. acquire, encumber, or dispose of real property;
8.
 - a) enter into any financial agreement for over five (5) years.;
 - b) exceed more than five (5) years without tendering professional services (i.e. auditors) with the exception of banking;
9. make any individual purchase:
 - a) wherein normally prudent protection has not been given against conflict of and pecuniary interest;
10. permit fundraising/sponsorship without procedures in place.

Monitoring:

Methods: **A. Internal: Risk Management Program**

B. Internal: 1) **Property/Sale/Purchase Agreements**

2) **Leasehold Agreements**

Frequency: **A. Annual**

B. Ongoing

Approval Date: November 7, 2000

Effective Date: November 7, 2000

Last Review Date: June 10, 2008

Revised: September 18, 2007

Signature of Chairperson of the Board: _____

Signature of the Secretary of the Board: _____

Distribution: A. at the Regular Board meeting

B. at Committee of the Whole Board meeting