



Policy Name: Asset Protection

Number: EL-5

Policy Type: Executive Limitations

Date Approved: November 21, 2006

Date Revised: January 27, 2007

The President 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 President shall not:

1. Permit the College 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 College, or the College itself to be without adequate liability insurance.
3. Unnecessarily expose the College, its Board Members or staff to claims of liability.
4. Allow unbonded personnel access to material amounts of funds.
5. Receive, process or disburse funds under controls insufficient to meet the Provincial Auditor's standards.
6. Cause or allow College facilities and equipment to be subjected to improper wear and tear or insufficient maintenance.
7. Make purchases without due consideration to quality, after-purchase service, value for dollar, opportunity for fair competition, subject to preference where possible to local business.
 - 7.1. Make any purchase wherein normally prudent protection has not been given against conflict of interest.
8. Compromise the independence of the audit or other external monitoring or advice. Engaging parties already chosen by the Board as consultants or advisers is unacceptable.
9. Operate without adequate safeguards to protect intellectual property, information and files from loss, significant damage, or unauthorized use.
10. Endanger the College's public image, credibility, or its ability to accomplish Ends.
11. Change the College's name or substantially alter its identity in the community.
12. Create or purchase any subsidiary corporation.