



BOARD POLICY

Number	3-09
Policy Type	Executive Limitations
Adoption	03-17-1997
Deletion	
Revision	05-16-2017
Review Date	05-17-2021

ASSET PROTECTION

The President will ensure college assets are and adequately maintained.

The President will:

1. Insure against theft and casualty losses in amounts consistent with replacement values or against liability losses to Board members, staff or the college in amounts consistent with limits of coverage obtained by comparable organizations.
2. Prohibit personnel without bonding access to material amounts of funds.
3. Ensure that physical plant and equipment will be properly maintained and used as intended.
4. Not unnecessarily expose the college, the Board or staff to claims of liability.
5. Receive, process or disburse funds while maintaining controls sufficient to meet audit standards.
6. Invest in interest bearing accounts or in investments permitted by Kansas law. 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; (c) local financial institutions receiving favorable consideration where (a) and (b) are relatively equal.
7. Seek Board approval before acquiring, encumbering, or disposing of real property.
8. Protect property, information and data from loss or damage.

Revision Dates: 05-16-2017