

# BOARD OF GOVERNORS – Executive Limitations

Policy #: **EL 6 Asset Protection**

Original Implementation Date: January 19, 2016

Most Recent Activity: January 21, 2020 – *Revised Policy Approved*

Next Mandatory Review Date: 2021-2022

Frequency of Reviews: Every three (3) years



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The President and CEO may not allow assets to be unprotected, inadequately maintained, nor unnecessarily risked.

Accordingly, the President and CEO shall not:

1. Fail to insure against theft and casualty losses to replacement value.
2. Fail to appropriately insure board members, employees and the college against liability claims.
3. Allow the organization to operate without employee dishonesty insurance.
4. Allow infrastructure to be subjected to improper wear and tear or insufficient maintenance.
5. Unnecessarily expose the college, its board or employees to claims of liability.
6. Make any purchase :
  - a. wherein normally prudent protection has not been given against conflict of interest;
  - b. without tendering for major purchases as per operational policy 4.16 appendix B
  - c. outside of any applicable legislation and trade agreements.