BOARD POLICY V.07

AREA:	Governance		
POLICY TYPE:	Executive Limitations	PAGE:	1 of 1
POLICY TITLE:	**ASSET PROTECTION**	EFFECTIVE: REVIEWED:	09/28/2022 09/28/2022

POLICY:

The CEO will not cause or allow corporate assets to be unprotected, inadequately maintained or unnecessarily risked.

The CEO will not

1. Allow board members, staff, and the organization itself to be inadequately insured against theft, casualty, and liability losses and/or cyber-attacks/breaches.

2. Subject plant and equipment to improper wear and tear or insufficient maintenance.

3. Unnecessarily expose the organization, its board, or staff to claims of liability.

4. Make any purchase: (a) wherein normally prudent protection has not been given against conflict of interest; (b) of over $ 10,000 without having obtained comparative prices and quality; (c) of over $10,000 without a stringent method of assuring the balance of long term quality and cost. Orders shall not be split to avoid these criteria.

5. Receive, process, or disburse funds under controls that are insufficient to meet the board-appointed auditor's standards.

6. 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.

7. Invest in non- Public Act 20 funds.

8. Endanger the organization's public image, credibility, or its ability to accomplish Ends.

9. Change the organization's name or substantially alter its identity in the community.