

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY TITLE: ASSET PROTECTION

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The President may not allow assets to be inadequately maintained and unprotected from unnecessary risk.

Accordingly, the President shall not:

1. Fail to insure against theft and casualty losses in amounts consistent with replacement values or against liability losses to Board members, staff or the College itself in amounts consistent with limits of coverage obtained by comparable organizations.
2. Allow uninsured personnel access to material amounts of funds.
3. Permit plant and equipment to be subjected to improper wear and tear or inadequate maintenance.
4. Unnecessarily expose the College, the Board, or staff to claims of liability, including liability for Board and Administration for action that may occur within the normal course of his/her duties.
5. Receive, process, or disburse funds under controls which are not sufficient to meet the auditor's standards.
6. Invest funds not needed for current operations in non-interest bearing accounts or in investments not permitted by Wisconsin 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. Deposit funds in a financial institution where no insurance or collateralization or a combination there-of is available to protect the full amount of the deposit. All deposits in excess of \$650,000 must be collateralized whereby the financial institution pledges bonds or securities which have been issued or guaranteed by the federal government or its agencies and are held by a third party.
8. Fail to protect property, information and files from loss or damage.
9. Sell surplus property without public notice nor for less than reasonable value.
10. Fail to protect the College's trademarks, copyrights and intellectual property interests.

IV.F.