



## GOVERNANCE POLICIES

Section	Number
EL	6.0

### Executive Limitations

#### Policy Title: **Asset Protection**

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##### Policy:

The Director of Education shall not allow assets to be unprotected, inadequately maintained or unnecessarily risked.

Accordingly, the Director of Education shall not:

1. Fail to insure against theft and casualty losses to at least 80 percent replacement value and against liability losses to Board members, staff, or the organization itself in an amount at least equal to the average for comparable organizations.
2. Allow unregulated access to material amounts of funds in any part of the school system.
3. Subject plant and equipment to improper wear and tear nor insufficient maintenance.
4. Unnecessarily expose the organization, its Board or staff to claims of liability or loss.
5. Make any purchase or commit the organization to expenses that do not conform with the Ministry of Education guidelines and/or the Board's procurement and expense procedure.
6. Enter into any financial agreements of over 5 years (e.g. contracts, Collective Agreements) unless authorized by resolution of the Board.
7. Make any individual purchase:
  - a) wherein normally prudent protection has not been given against conflict of and pecuniary interest;
8. Receive, process or disburse funds under controls, which are insufficient to meet the Board-appointed auditor's standards.

9. Invest or hold operating capital in instruments prohibited by the Education Act or Ontario Regulation 41/10 or in non-interest bearing accounts, except where necessary to facilitate ease in operational transactions.

<b>Cross Reference to                  Governance Policies /                  Administrative                  Procedures</b>		<u>Date Approved</u> March 22, 2003	Legal/Ministry of Education Reference
			Ontario Regulation 41/10
Section	Number	<u>Date of Last Review</u> March 23, 2021	
A	02		
C	04		
C	05		
C	06		