

Policy Type: Executive Limitations**Asset Protection**

The Superintendent shall not allow District assets to be unprotected, inadequately maintained, or unnecessarily risked.

Further, without limiting the scope of the forgoing by this enumeration, he or she shall not:

1. Fail to insure at no less than 90% replacement cost (property value) against theft and casualty losses of property owned or used by the district, and against liability losses to Board members, staff and the organization itself.
2. Subject plant and equipment to improper wear and tear or insufficient maintenance.
3. Make any purchase: (a) wherein normally prudent protection has not been given against conflict of interest; (b) of any material amount without having obtained comparative prices and quality; or without a stringent method of assuring the balance of long term quality and cost.
4. Fail to protect intellectual property, information and files from loss or significant damage.
5. Receive, process or disburse funds under controls that are insufficient to meet the Board-appointed auditor's standards.
6. Invest or hold operating capital without written investments procedures that, as a minimum identify investment objectives, designate an investment officer, identify eligible depositories and/or Securities broker/dealers, and provide for the allocation of assets.
7. Endanger the district's public image or credibility, particularly in ways that could hinder the accomplishment of its ends.
8. Acquire, encumber or dispose of real property

Adopted: August 2005

LEGAL REFS.: C.R.S. 22-32-109 (1)(b) *(Board must have policy on competitive bidding)*

C.R.S. 22-32-109 (1)(h) *(employees with access to funds in excess of \$50 must be bonded)*

C.R.S. 22-32-109 (m) *(Board policy must ensure preservation of district records)*

C.R.S. 24-18-201 and 202 *(local government officials/employees may not have interest in contract made in their official capacity)*

C.R.S. 24-75-601 *et seq. (legal investments by public entities)*

Monitoring Method: *Internal*

Monitoring Frequency: *May*