POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY TITLE: ASSET PROTECTION

The President shall cause assets to be adequately maintained and protected from unnecessary risk.

Accordingly, the President may not:

1. Allow unbonded personnel access to material amounts of cash.

2. Permit plant and equipment to be subjected to improper wear and tear or inadequate maintenance.

3. Unnecessarily expose the College, the Board, or staff to claims of liability.

4. Receive, process, or disburse funds under controls which are not sufficient to meet the auditor's standards.

5. Invest funds in non-interest bearing accounts or in investments not permitted by Kansas 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.

6. Acquire, encumber, or dispose of real property without Board approval.

7. Fail to protect property, information, and files from loss or damage.

8. Fail to protect the College's trademarks, copyrights, and intellectual property interests.

--This policy adopted on 03-27-97
Reviewed on 09-06-00 (no changes)
Reviewed on 03-06-03 (no changes)
Reviewed on 09-01-04 (no changes)