

Asset Protection

The CEO shall not allow assets to be unprotected, inadequately maintained, improperly accounted for, inappropriately used or unnecessarily risked.

Accordingly, the CEO may not:

1. Fail to obtain insurance coverage against theft and casualty losses to 100% of replacement value and against liability losses to Board members, staff and the district itself in an amount that is reasonable for school districts of like size.
2. Allow uninsured personnel access to funds in excess of \$500.
3. Fail to take reasonable steps to ensure that the facilities and equipment are not subject to improper wear and tear or insufficient maintenance.
4. Knowingly or recklessly expose the district, its Board or staff to legal liability.
5. Commit to any single, non-budgeted purchase or expenditure of greater than \$10,000 without approval of the Board.
6. Make any purchase: **of items with a value in excess of \$1,000.**
 - a. Without exercising reasonable precaution against conflict of interest
 - b. Without having obtained comparative prices based on items of similar quality
 - c. Without considering a balance between long-term quality and cost.
7. Fail to use a competitive bidding procedure for the purchase of all supplies, materials and equipment, and all contracted services except professional services, in the amount of \$10,000 or more, without prior approval by the Board.
8. Fail to protect intellectual property, information and files from loss or significant damage. (**not applicable**)
9. Fail to preserve and dispose of all records related to affairs or business of the district in accordance with state and federal law.
10. Receive, process or disburse funds under controls, which are insufficient under generally accepted accounting procedures.
11. Invest funds in securities that are not authorized by Board policy.
12. Acquire, encumber or dispose of real property.
13. Knowingly or recklessly endanger the district's public image or credibility, thereby jeopardizing the district's ability to accomplish its mission.

Adopted: JUNE 2000

Telluride R-1 School District
School Board

Monitoring Method: Internal report
Monitoring Frequency: Annually in August

The Aspen Group International, Inc