



**Poudre School District
Board of Education Policies**

Policy Type: **Executive Limitation**
Policy No.: **EL 2.6**
Policy Title: **Asset Protection**
Policy Date: Adopted September 11, 2006
Revised April 23, 2013
Revised April 28, 2015
Revised October 25, 2016
Monitoring: Frequency—Annual (November)

The Superintendent shall neither cause nor allow District assets to be unprotected, inadequately maintained or unnecessarily risked.

Among other things, the Superintendent shall not:

1. Allow employees to have material amounts of District funds in their custody without being sufficiently covered by a surety bond or insurance.
2. Allow facilities and equipment to be subject to improper wear and tear or insufficient maintenance.
3. Unnecessarily expose the District, its Board or staff to claims of liability.
4. Make a purchase: (a) without exercising reasonable precaution against conflict of interest; (b) without having considered comparative prices based on items of similar quality; and (c) without considering an appropriate balance between long-term quality and cost.
5. Receive, process or disburse funds under controls that are insufficient to meet the standards established by the Governmental Accounting Standards Board (GASB) in the form of Generally Accepted Accounting Principles (GAAP).
6. Invest or hold operating capital in insecure instruments, accounts with ineligible institutions and/or prohibited investments according to state law, or in non-interest-bearing accounts except where necessary to facilitate ease in operational transactions.
7. Endanger the District's public image or credibility, particularly in ways that would hinder its accomplishment of District Ends.

EL 2.6 Asset Protection (Continued)

8. Fail to insure against theft and casualty losses to at least 80% replacement value and against liability losses to Board members, staff and the District itself in an amount greater than the average for comparable organizations.
9. Fail to protect intellectual property, personal property and fixed assets owned by the District from loss or significant damage.
10. Make or authorize any District purchase, contract or other financial obligation of \$250,000 or more without prior Board approval.
11. Fail to protect records, data and other information the District is required to maintain from destruction, theft, loss and corruption.
12. Fail to ensure the confidentiality of District records, data and other information in accordance with governing law.