Board of Directors Policy

THUNDER BAY COUNSELLING
SOLUTIONS THAT CHANGE LIVES

Policy Type: Executive Limitations

Policy #: EL6

Policy Name: Asset Protection

Creation Date: December 3. 1993

Effective Date: September 24, 2018

Monitoring: September

The Executive Director may not allow assets to be unprotected, inadequately maintained nor unnecessarily risked.

Accordingly, the Executive Director may 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 to beyond the minimally acceptable prudent level.

2. Subject facility/facilities and equipment to improper wear and tear or insufficient maintenance.

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

4. Use own authority for any purchase greater than $10,000.

5. Receive reimbursement for Executive Director expenses that are not acknowledged by the Board.

6. Be a designated signing authority on cheques for the Executive Director.

7. Receive process or disburse funds under controls insufficient to meet the Board-appointed auditor's standards.

8. Invest funds in a non-fiduciary manner, including not:
   - Investing funds into instruments other than bank accounts, guaranteed income certificates or term deposits;
   - Investing funds into instruments that restrict access to funds where they may be needed for general operations or emergency expenses; or,
   - Transferring funds to other financial institutions without the approval of the Board of Directors.

9. Acquire, encumber or dispose of real property.

10. Fail to protect intellectual property, information, files and client records from loss or significant damage including the impact of dissolution of the Corporation.