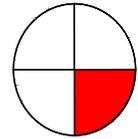


## Board of Directors Policy



**Policy Type:** Executive Limitations

**Policy #:** EL6

**Policy Name:** Asset Protection

**Page #:** 1 of 1

**Creation Date:** December 3, 1993

**Effective Date:** February 27, 2023

**Monitoring:** November

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

Accordingly, the CEO 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. Jeopardize the status of the organization as a not-for-profit corporation and as a registered charity by failing to prepare and submit necessary filings, returns and remittances.
3. Fail to maintain a list of key legislative, regulatory, licensing and funder requirements that apply to the organization.
4. Subject facility/facilities and equipment to improper wear and tear or insufficient maintenance.
5. Unnecessarily expose the organization, its Board or staff to claims of liability.
6. Use own authority for any purchase greater than \$10,000.
7. Approve any expenditure for which the CEO is the recipient of the payment or for which it may be perceived they may have some personal benefit.
8. Receive process or disburse funds under controls insufficient to meet the Board-appointed auditor's standards.
9. 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.
10. Acquire, encumber or dispose of real property.
11. Fail to protect intellectual property, information, files and client records from loss or significant damage including the impact of dissolution of the Corporation.