



ASSET PROTECTION

Category:

BOARD OVERSIGHT

Policy Number:

BO-6

Board Approval Date:

March 26, 2026

Objective:

This policy will ensure that institutional assets are protected, adequately maintained and are not unnecessarily risked.

Scope:

Definitions:

Internal Controls

Processes and records that ensure the integrity of financial and accounting information and prevent fraud.

Policy:

1.	The College shall have adequate insurance against theft and damage losses.	
	1.1	Board members, employees and individuals engaged in activities on behalf of the College, or the College itself, shall have adequate liability insurance coverage.
	1.2	College facilities shall be adequately insured to protect against significant loss in value due to damage.
2.	The College, its Board members or employees shall not be unnecessarily exposed to claims of liability.	
3.	The College shall receive, process or disburse funds under internal controls that are sufficient to meet public sector accounting standards and fiduciary standards.	
	3.1	The organization's assets shall be received, processed or disbursed under internal controls that are sufficient to detect, deter and prevent fraud or are sufficient to prevent and detect significant deficiencies or material weaknesses.
	3.2	Internal controls shall be sufficient to prevent and ensure against tardy, inaccurate, specious or misleading financial reporting.
4.	Personnel shall not have access to material amounts of funds unless they are either bonded or insured.	
5.	College facilities and equipment shall not be subjected to misuse or inadequate maintenance.	
6.	Purchases shall result in an appropriate level of quality, after-purchase service and value for dollar and shall provide opportunity for fair competition.	



	7.	Land or buildings shall not be acquired, encumbered or disposed of without prior Board of Governors approval.
	8.	The independence of the Board's audit or other external monitoring advice shall be uncompromised.
	8.1	The College shall not engage parties already chosen by the Board as consultants or advisors without the prior approval of the Board.
	9.	Recommendations from the annual Audit Report shall be addressed in a timely manner.
	9.1	The Audit and Finance Committee shall receive at least quarterly updates regarding resolution of the recommendations and will provide a summary report to the Board of Governors at a regularly scheduled Board meeting.
	10.	Intellectual property, information and files shall be protected from loss or significant damage.
	11.	The College's public image, credibility and its ability to accomplish Board Strategic Priorities shall be protected.
	12.	A Board motion of approval is required prior to: • Granting honorary degrees • Naming the Partner of the Year • Naming the Community Partner of the Year • Naming buildings and spaces
	13.	Board approval shall be granted prior to changing the College's name or substantially altering its identity in the community.
Related Information:		
Related Procedures:		
Review Period:		
Revision History:		
3 years		
NEW: March 2025 Revised: March 2026		