

Policy Type: Executive Expectations**Asset Protection**

The Superintendent shall ensure assets be protected, adequately maintained, and appropriately used without unnecessary risk.

Accordingly, the Superintendent 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 or the District in an amount that is reasonable for school districts of like size.
2. Allow unbonded personnel access to an inappropriate amount of funds.
3. Subject building and equipment to improper wear and tear or insufficient maintenance, or insufficient improvement of safety or security.
4. Unnecessarily 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.
6. Make any purchase:
 - a. Wherein normally prudent protection has not been given against conflict of interest.
 - b. Without having obtained comparative prices based on similar quality
 - Fail to use a competitive bidding procedure for all contracted services, except professional services, and purchases of supplies, materials and equipment in the amount of \$10,000 or more.
 - c. Without considering a balance between long-term quality and cost.
7. Fail to protect intellectual property, information, and files from loss or significant damage.
8. Receive, process or disburse funds under controls, which are insufficient under generally accepted accounting procedures, as required by District's independent auditor.
9. Acquire, encumber or dispose of real property.

10. Recklessly endanger the District's public image or credibility, thereby jeopardizing the District's ability to accomplish its mission.

11. Allow the District to enter into a contract in which an employee of the District has an interest, unless one or more of the following apply:
 - a. The contract is awarded to the lowest responsible bidder based on competitive bidding procedures set forth in district administrative policies.
 - b. The merchandise is sold to the highest bidder at a public auction.
 - c. The transaction involves investing or depositing money in a financial institution, which is in the business of loaning money or receiving money.
 - d. If, because of geographic restrictions, the District could not otherwise reasonably afford the contract because the additional cost to the District would be greater than 10 percent of the contract with the interested member or if the contract is for services that must be performed within a limited time period and no other contractor can perform the services.
 - e. If the contract is one in which the Board member has disclosed a personal interest and is one on which the member has not voted or has voted as allowed in state law following disclosure to the secretary of state and to the Board.

12. Access any line of credit without Board approval.

Adopted: September 9, 1998

Revised: 05/01, 09/08, 05/08, 12/10, 10/17