



Board Policies

EL 2.6 - Asset Protection

Policy Type: Executive Limitation
Policy No.: EL 2.6
Policy Title: Asset Protection
Monitoring: Frequency—Annual as reflected in the Board Calendar

The School Director shall neither cause nor allow MSCS assets to be unprotected, inadequately maintained, or unnecessarily risked.

Among other things, the School Director shall not:

1. Allow unbonded personnel access to material amounts of MSCS funds.
2. Allow facilities and equipment to be subject to improper wear and tear or insufficient maintenance.
3. Unnecessarily expose MSCS, 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 Board-appointed auditor's standards.
6. Invest or hold operating capital in insecure instruments, including uninsured checking accounts and bonds of less than AA rating at any time, or in non-interest-bearing accounts except where necessary to facilitate ease in operational transactions.
7. Endanger MSCS's public image or credibility, particularly in ways that would hinder its accomplishment of Educational Ends.
8. Fail to insure against theft and casualty losses to at least 80% replacement value and against liability losses to Board members, staff and MSCS itself in an amount greater than the average for comparable organizations.

Adopted by Board: February 28, 2017

Revised/Reviewed by Board: April 28, 2020

(continue adding Revised/Reviewed dates)