

Chetek-Weyerhaeuser Area School District

Adopted: 3-24-03

Board of Education Policies

Revised:

Witnessed by Clerk: _____

EL-9 Asset Protection

The superintendent shall not allow assets to be unprotected, inadequately maintained, inappropriately used or unnecessarily risked.

Accordingly, the superintendent may not:

1. Fail to obtain insurance coverage against burglary and casualty losses to 100% of replacement value and against liability losses to Board members, staff and the district itself in an amount that is reasonable for school districts of like size.
2. Allow un-bonded personnel access to funds in excess of amounts defined by district insurance policies.
3. Fail to take reasonable steps to ensure that the facilities and equipment are not subject to improper wear and tear or insufficient maintenance.
4. Knowingly or recklessly expose the district, its Board or staff to legal liability.
5. Make any purchase:
 - a. without exercising reasonable precaution against conflict of interest.
 - b. without having obtained comparative prices based on items of similar quality.
 - c. without considering a balance between long-term quality and initial cost.
6. Fail to use a competitive bidding process for capital improvements in excess of \$10,000 with no splitting of orders to avoid the limit.
7. Fail to protect intellectual property, information and files from loss or significant damage.
8. Fail to preserve and dispose of all records related to affairs or business of the district in accordance with state and federal law.
9. Receive, process or disburse funds under controls that are insufficient under generally accepted accounting procedures.
10. Invest funds in securities that are not authorized by state law.
11. Acquire, encumber, or dispose of real property.
12. Knowingly or recklessly endanger the district's public image or credibility, thereby jeopardizing its ability to accomplish its mission.

Monitoring Method: Internal Report

Monitoring Frequency: Annually

