

**SASKCULTURE INC.
BOARD OF DIRECTORS POLICY**

Policy Name: Asset Protection **Number:** EL-7
Policy Type: Executive Limitations **Date Approved:** April 2000
Latest Revision: September 2011

The General Manager shall not allow assets to be unprotected, inadequately maintained or unnecessarily risked. Further, without limiting the scope of the above statement by the following list, the General Manager shall not:

1. Fail to insure against theft, fire and casualty losses to at least replacement value minus the deductible amount, and against liability losses to Directors, staff or the organization itself in an amount greater the average for comparable organizations.
2. Allow unbonded personnel access to material amounts of funds.
3. Cause or allow organizational offices and equipment to be subjected to improper wear and tear or insufficient maintenance.
4. Unreasonably expose the organization, its Board or staff to claims of liability.
5. Make any capital asset purchase of greater than budget.
6. Make any purchase:
 - 6.1 Wherein normally prudent protection has not been given against conflict of interest
 - 6.2 Of over \$5,000 without having obtained comparative prices and quality
 - 6.3 Of over \$10,000 without a stringent method of assuring the balance of long term cost and quality
7. Fail to protect intellectual property, information and files from loss or significant damage, nor fail to ensure the security of the data.
8. Receive, process or disburse funds under controls which are insufficient to meet the Board-appointed auditor's standards.
9. Invest or hold operating capital in insecure instruments, including uninsured checking accounts and bonds of less than AA rating, or in non-interest bearing accounts except where necessary to facilitate ease in operational transactions
10. Acquire, encumber or dispose of real estate.
11. Fail to depreciate fixed assets over \$1,000 through a straight line method.

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