

SOUTH ARKANSAS COLLEGE BOARD POLICY NO. 7

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY TITLE: *ASSET PROTECTION*

The President shall not allow Institutional assets to be unprotected, inadequately maintained or unnecessarily risked.

Further, without limiting the scope of the foregoing by this enumeration, the President shall not:

1. Unnecessarily expose the organization, its Board or staff to claims of liability.
2. Fail to protect intellectual property, information and files from loss or significant damage.
3. Receive, process or disburse funds under controls which are insufficient to meet the state auditor's standards.
4. Endanger the organization's public image or credibility, particularly in ways that would hinder its accomplishment of mission.
5. Fail to provide adequate insurance for plant facilities and assets according to requirements of prevailing state agencies.
6. Fail to provide a safe physical and cyber environment for students, faculty, staff, and visitors, following applicable federal, state, and local regulations.

Monitoring Report due:

May (*Internal Report*)
November (*Internal Report*)
Annual Audit (*External*)