

BOARD OF GOVERNORS POLICY

APPROVAL DATE January 27, 2026

NEXT REVIEW November 15, 2028

The President shall ensure the physical assets of the institution are maintained and protected.

The President shall not:

1. Fail to insure against theft and casualty losses or against liability losses to Board members, staff or the organization itself in an amount consistent with the insurance and protection plan provided by the Ministry.
2. Permit plant and equipment to be inappropriately used or inadequately maintained..
3. Unnecessarily expose the organization, its Board or staff to claims of liability.
4. Receive, process or disburse funds under controls that are insufficient to meet the test of prudent fiscal management.
5. Fail to ensure that assets are protected in a cost-effective manner against misappropriation.
6. Fail to ensure that assets are disposed of in an appropriate manner.
7. Fail to ensure that adequate records are kept to comply with the internal control needs identified by the college's auditor.

