

<b>Policy Type:</b>	EXECUTIVE LIMITATION POLICY		EL 8
<b>Policy Title:</b>	Asset Protection		
<b>Last Updated:</b>	September 26, 2002	<b>Reviewed:</b>	Annually in January

The CEO will not allow assets to be unprotected, inadequately maintained nor unnecessarily placed at risk.

Accordingly, the CEO will not:

1. Allow the organization, Board members and staff to be uninsured against theft, fire and casualty losses to a prudent replacement value and liability losses, in accordance with the City of Pickering procedures and practices.
2. Subject facilities and equipment to improper wear and tear or insufficient maintenance.
3. Unnecessarily expose the organization, its Board or staff to claims of liability.
4. Make any purchase or contracted purchase:
  - a) which does not comply with the terms and conditions outlined in the Pickering Public Library's Purchasing Policy as approved by the Board;
  - b) wherein normally prudent protection has not been given against conflict of interest;
5. Receive, process or disburse funds under controls that are insufficient to meet the City of Pickering appointed auditor's standards.
6. Allow property, both real and intellectual, information and files to be unprotected against loss or significant damage.
7. Endanger the organization's public image or credibility, particularly in ways that would hinder its accomplishment of "Ends".
8. Compromise the independence of the Board and City's audit or other external monitoring.