

IV. EXECUTIVE LIMITATIONS

C. ASSET PROTECTION

The Executive Director shall ensure that assets are protected from loss and free from exposure to unnecessary risk. Furthermore, the Executive Director shall:

1. Maintain insurance against theft and casualty losses at replacement value, and against liability losses (to Board members, staff and the organization itself) to a commonly acceptable level.
2. Manage risk of exposure to liability within commonly acceptable bounds, including maintenance of safety policies and an emergency response plan of which staff are continually aware.
3. Ensure funds are handled in a manner which meets the Board-appointed auditor's standards, notwithstanding that:
 - a. Cash and cheques for deposit in excess of \$500 are held for not more than five business days.
 - b. Cheques are not issued with the Executive Director's sole signature which are payable to himself/herself.
 - c. Cheques payable to "Cash" are not issued.
 - d. Disbursements in excess of \$1,000 are made only with the approval of two Board-authorized signatories.
 - e. The Board is informed when the method of payroll administration is changed.
 - f. Petty cash advances do not exceed \$500 per individual staff member at any given time.
4. Maintain the premises and equipment in working order and at a reasonable level of cleanliness.
5. Dispose of real property and fixed assets with a current value of greater than \$1 000 only after receiving Board approval.
6. Acquire real property only after receiving Board approval.
7. Steward all available cash, after consideration of immediate requirements, to maximize revenues with minimal risk, using secure instruments offered by insured financial institutions, or using the investment services of the Edmonton Community Foundation.