

The Chief Executive Officer (CEO) may not allow assets to be unprotected, inadequately maintained or unnecessarily risked.

Accordingly, s/he ~~may~~shall not:

1. Fail to ensure protection and insurance against any, and all losses, to full replacement value, and against liability losses to Board members, staff, volunteers, or the organization, as per the insurance plan of the Corporation of the Town of Cobourg.
2. Allow personnel access to material amounts of cash.
3. Unnecessarily expose the Cobourg Public Library, its Board or staff to claims of liability.
4. Make any purchase:
  - (a) wherein normally prudent protection has not been provided against conflict of interest
  - (b) of over \$5,000 without having obtained comparative prices and quality
  - (c) of over \$10,000 without reasonable assurance of long term quality and cost effectiveness.
5. Fail to use his or her best efforts to protect intellectual property rights. Fail to protect files and information necessary for the operation of the Library from loss or significant damage.
6. Receive, process or disburse funds under controls that are insufficient to meet the Board-appointed auditor's standards.
7. Fail to deposit cash over \$700.00 (exclusive of petty cash and cheques).
8. Invest or hold operating capital in insecure instruments, including uninsured ~~checking~~chequing accounts and bonds of less than AA rating, or in non-interest bearing accounts except where necessary to facilitate ease in operational transaction.
9. Dispose of a redundant capital asset with a current market value in excess of \$1,500 without:

- (a) Determining their estimated market value.
- (b) Depositing any funds realized through such asset disposal in the library general revenue.
- (c) Providing adequate opportunity for the public to procure the assets.