

TRINITY INTERNATIONAL UNIVERSITY

TIU POLICY: **Asset Protection Policy**

TIU POLICY #: **P-109**

STATUS: **Approved, June 2015**

I. PURPOSE:

To protect and keep from unnecessary risk the assets of Trinity International University (University).

II. SCOPE:

The Asset Protection Policy applies to all administrators of the University.

III. POLICY:

The President shall adequately protect and keep from unnecessary risk the assets of the University. Accordingly, the President shall:

1. Ensure against theft and casualty losses to at least 80 percent replacement value and against liability losses to Board members, administrators, faculty, staff or the organization itself at no less than minimally accepted prudent levels.
2. Ensure office and equipment is not subjected to improper wear and tear or insufficient maintenance.
3. Protect the institution and its Board from exposure leading to claims of liability.
4. Seek bids or demonstrate other prudent processes for any purchases over \$10,000 and protect against conflicts of interest.
5. Receive, process, or disburse funds under controls sufficient to meet the expectations and standards of the annual audit.
6. Subject to the Bylaws, acquire, encumber, or dispose of real property only with the approval of the Board or the Executive Committee, with the assistance of the University Leadership Team. The price set on any property to be disposed must follow either a formal market appraisal or analysis of comparable properties by appropriate counsel.