

GOVERNANCE POLICIES OF THE MILWAUKEE BOARD OF SCHOOL DIRECTORS

BG 4.07 ASSET PROTECTION

The Superintendent shall ensure that assets are protected, adequately maintained, and not unnecessarily risked. Accordingly, the Superintendent shall:

- (1) restrict non-bonded personnel access to material amounts of funds:
 - (a) The Superintendent and the director of the Department of Finance shall give surety bonds in the amounts as required by the Board. Premiums on the bonds shall be paid by the Board. The bonds shall be filed with the Office of the City Clerk;
 - (b) At any time, the Board may also require additional bonds and sureties of any officer or employee;
- (2) take reasonable steps to protect facilities and equipment from improper wear and tear or insufficient maintenance;
- (3) protect the District, Board, and staff from lawsuits or claims by:
 - (a) taking reasonable steps to limit exposure of the District, its Board, and staff to legal liability; and
 - (b) maintaining insurance coverage against theft and casualty losses to 100% of replacement value and against liability losses to board members, staff, or the District itself in an amount that is reasonable for school districts of the first class and in accordance with state law;
- (4) refrain from making purchases that create, or appear to create, a conflict of interest or that fail to comply with the Employee Code of Ethics;
- (5) ensure that district purchases are made pursuant to applicable state and federal law and in compliance with the District's purchasing and bidding policies;
- (6) transfer funds in accordance with the District's policy on fund transfers;
- (7) effectuate the carryover of funds to the next fiscal year pursuant to the District's policies on fund carryover;
- (8) receive, process, or disburse funds under controls that sufficiently meet Generally Accepted Auditing Standards;
- (9) invest or hold operating capital in secure instruments, as permitted under state law, including insured checking accounts, or in interest-bearing accounts, except where necessary to facilitate ease in operational transactions;
- (10) not acquire, encumber, or dispose of real property without the Board's prior approval;
- (11) work with suppliers to develop long-term relationships and involvement in the development of new products and services;
- (12) protect the district's intellectual property, information, and files from loss or significant damage:
 - (a) Appropriate security measures will be taken to ensure the protection of the District's records, data, and information stored in tangible form;
 - (b) Appropriate technological measures will be taken to ensure the protection of the District's records, data, and information that is stored or maintained electronically;
- (13) properly preserve and dispose of all records maintained by the District, in accordance with state and federal law and in compliance with district policies and procedures; and

(14) refrain from any activity that endangers the District’s public image or credibility, particularly in ways that would hinder efforts to achieve its goals.

History: Codified 1976; Revised 1984, 6-29-94, 4-25-96, 5-28-97, 6-18-97; Reaffirmed 1-25-95; Revised 10-29-15; Reaffirmed 11-18-21

Legal Ref.: W.S. 119.18(11), 119.49, 119.50, 119.60, 119.66

Cross Ref.:	Board Gov. Policy	4.15	Records Management
	Admin. Policy	3.02	Budget Control
		3.04	Fund Transfer Authority
		3.05	Fund Carryover
		3.06	Fiscal Accounting and Reporting
		3.07	Fiscal Audits
		3.09	Purchasing and Bidding Requirements
		3.10	Historically Underutilized Business (HUB) Program
		4.02	Building and Grounds Management
		5.01	Facilities
		9.13	Records Retention and Destruction
		6.04	Employee Code of Ethics

Monitoring: Audit reports by the Director of the Office of Board Governance/Board Clerk (points 1-12).

Frequency: As directed by the Board.

Monitoring: Internal report by the Superintendent concerning HUB performance.

Frequency: Annually in July

Monitoring: Internal report by the Superintendent concerning fund transfers.

Frequency: Monthly

