

**POLICY B5
ASSET PROTECTION**

Umbrella Statement: The general manager shall ensure that all co-op assets are protected and adequately maintained and that all legal requirements for these assets are met.

Without limiting the scope of the umbrella statement, the general manager shall report to the board on this policy by completing sections A-C.

A. Monitoring Checklist

| Y | N | Checklist Item | Comments <i>Required for Nos</i> |
|---|---|---|-------------------------------------|
| | | 1. Internal control procedures prevent loss of cash, inventory, and other assets | |
| | | 2. Liability insurance to protect board, staff, and co-op | |
| | | 3. Theft and casualty insurance to protect property, including buildings, equipment, inventory, and cash | |
| | | 4. Insurance to protect against losses due to business interruption | |
| | | 5. Co-op funds deposited in FDIC-insured accounts or board-approved alternative investments | |
| | | 6. Property, buildings, and equipment properly maintained | |
| | | 7. Appropriate uses of facilities and equipment | |
| | | 8. Data, information, files, and intellectual property protected from loss, theft, damage, and abuse | |
| | | 9. Records stored for legally specified retention periods | |
| | | 10. Third-party contractors (such as, construction and maintenance) licensed and carry adequate contractors insurance | |
| | | 11. Due diligence exercised in all contractual agreements | |
| | | 12. Purchasing conflicts of interest avoided | |

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|---|---|--|-------------------------------------|
| | | 13. Obtained board approval prior to operation's use of the board's consultants, such as legal counsel and auditor | |
| | | 14. Co-op's good will, public image, name, identity, and credibility protected | |

B. Monitoring Reports

Attach the following reports:

1. List of insurance policies and their coverage limitations
2. Narrative on purchasing concentration

C. Other Efforts

Other efforts that support the umbrella statement (optional):

Certification: As general manager, I certify the above statements to be true to the best of my knowledge.

_____ Date _____
typed name

The general manager will report to the board on this policy in September.
The board will revise this policy as needed.

Adopted 8/4/1999
Revised 2/13/2013
Revised 3/16/2016