

**Procedure Title:** Loss Coverage  
**Procedure Number:** 01-2006-0014  
**Board Policy Reference:** IV.H. Asset Protection

---

**Accountable Administrator:** President  
**Position responsible for updating:** Chief Finance Officer  
**Original Date:** 02-14-06  
**Date Approved by College Planning Council:** 03-09-22  
**Authorized Signature:** *Signed original on file*  
**Date Posted on Web:** 03-10-22  
**Revised:** 03-10-22                      **Reviewed:** 03-22

---

**Purpose/Principle/Definitions:**

The Board and designated College employees are responsible to safeguard the College against loss regarding funds, fees, cash collections, and inventory. The Board shall designate the College employees responsible as custodians of such items. The College shall purchase bond coverage or equivalent crime coverage in an amount determined by the Board and upon recommendation of the college's agent-of-record.

The College will pay the cost of such coverage and the President will recommend to the Board which employee(s) to bond each year.

**Legal References:**

[ORS 341.290 \(2\)](#)