

# Protecting Your Assets: Yours for Today, Theirs for Tomorrow

*By Audra Purdie, CISR, CIC, CIRMS*

Protecting your assets...

As a board member you might say to yourself, "Our budget is stretched as far as it can go already.

We don't have any more money to spend to hire someone to do this for us." That's okay! Asset protection strategies don't have to cost you any money at all, and they don't have to be done by an outside professional. There are many things your board or community manager can do to ensure that what's yours today stays theirs for tomorrow. Two main strategies to implement are risk management and preventative maintenance. Risk management simply means identifying exposures, finding a technique to eliminate or reduce the exposure, and implementing the new technique. Preventative maintenance means caring for and inspecting something for the purpose of maintaining it. An easy way to view risk management and preventative maintenance is, "What can I do something about today that will save me problems tomorrow?"

A great way to start a new risk management program for your association is to create an inspection checklist. Checklists are a very efficient, very thorough way to protect your assets. Start by writing down all of the different types of assets your association has. You'll have property assets, association common area assets, and monetary assets.

Once you have each asset written down, ask yourself, "What do I need to do to maintain this asset?" For example: If you have a playground, you know you need to inspect for trash and debris, but are you checking the support structures for broken chains and loose bolts?

While you walk your association common areas, are you looking for raised sidewalks and broken parking blocks? Are you looking at low hanging or dead trees and shrubs? What about attractive nuisances? By staying on top of what you have and implementing risk management and preventative maintenance, you'll not only aid your association in managing your risk, but you'll ensure that what's yours today stays theirs for tomorrow!

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