Brookdale Community College
College Policy

4.7000 Risk Management

I. Title of Policy

Risk Management

II. Objective of Policy

The purpose of the Risk Management Policy of Brookdale Community College is to establish and maintain a framework for the systematic management of risk.

The objectives of the strategy are to:

- Foster a culture of risk awareness and proactive mitigation across all College operations.
- Implement a risk management framework that is integrated into the College's culture and business practices.
- Manage and mitigate risk in accordance with best practices and regulatory requirements.
- Anticipate and respond to social, environmental, and legislative changes.
- Inform policy-making and strategic planning with risk management insights.
- Implement practical measures for the control of risk to acceptable levels.
- Enhance stakeholder confidence through transparent and effective risk governance.
- Conduct an annual review of the College's Risk Management program to ensure its effectiveness and compliance with current standards and regulations.

III. Authority

New Jersey Statute 18A:64A-12.

IV. Policy Statement

The Board of Trustees authorizes the President to establish a Risk Management Program (“Program”). The Program shall be a proactive approach where risk considerations are integrated into decision-making processes at all levels of the College. In financial terms, it is vital to the College’s ability to pursue its goals, commence and operate programs, and to perform duties in an efficient and professional manner by minimizing the amount of risk it is exposed to.

The President is responsible for establishing a Risk Management Fund that shall be used only to cover self-insured losses, loss control costs, and administrative expenses related to risk management activities and exposures.

V. Responsibility for Implementation

President

Approved: 7/26/79
Revised: 10/24/96
Approved: Board of Trustees, 03/26/19
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