

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:

- promote a risk management framework to be embedded within the culture and business processes
- manage risk in accordance with best practice
- anticipate and respond to changes in social, environmental and legislative requirements
- inform policy, strategic and operational decisions
- promote practical measures for the control of risk to an acceptable level
- promote stakeholder confidence in good governance of the College.

III. Authority

New Jersey Statutes 18A:64A-12

IV. Policy Statement

The Board of Trustees authorizes the President to establish a Risk Management Program. The program shall be a proactive plan where risk, and risk management, is considered in decision-making 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.

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.

V. Responsibility for Implementation

President

Approved: 7/26/79

Revised: 10/24/96

Approved: Board of Trustees, 03/26/19