1. Purpose
To ensure appropriate risk management for BCOM assets and activities

2. Related Policy/Authority
Policy 1015

3. Faculty/Staff Responsibilities
Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure. The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls, and to regularly review all financial reports presented to the Ownership, the Board, the Debt Trustee, and any governmental agency or accrediting body.

The Controller will serve as the risk manager for the College, and will work with insurance consultants and brokers for all forms of non-employee-benefit insurance. The HR Director will serve as the benefits manager for the College.

4. Definitions/Abbreviations
None

5. Procedural Steps
1. All insurance coverage will be in compliance with external requirements.
2. Insurance coverage and carriers will be reviewed annually. Changes in insurance coverage or carriers will be reviewed with the VP Administration, Dean and President, and approved by the President.

6. Reports/Charts/Forms/Attachments/Cross References
N/A

7. Maintenance
Office of the Controller; updated whenever an external reporting requirement is added or changed.
### 8. Signature

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<tr>
<th>Signature on File</th>
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<td>Jennifer Taylor, VP Administration/CFO</td>
<td>8/28/19</td>
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### 9. Distribution List

- Internal/External

### 10. Revision History

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<tr>
<th>Revision Date</th>
<th>Subsection #</th>
<th>Summary of Changes</th>
<th>New/Cancellation/Replacement Procedure? (if applicable)</th>
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