

Augusta University

Policy Library

Enterprise Risk Management

Policy Manager: Office of Audit, Compliance, Ethics and Risk Management

POLICY STATEMENT

Augusta University (AU) will maintain an enterprise-wide approach to effectively identify, analyze, and prepare for organizational risks that may impact the attainment of our strategic objectives. This approach will provide a framework for effective management of operational, financial, reputational, and strategic risks that will enhance the execution of AU's methodology to achieve objectives and create value for our students and stakeholders.

AFFECTED STAKEHOLDERS

Indicate all entities and persons within the Enterprise that are affected by this policy:

- Alumni Faculty Graduate Students Health Professional Students
 Staff Undergraduate Students Vendors/Contractors Visitors
 Other: University System of Georgia and The Board of Regents

DEFINITIONS

These definitions apply to these terms as they are used in this policy:

Enterprise Risk Management (ERM): the consistent, structured process that enables leadership to identify, assess, evaluate, mitigate, monitor, prioritize and respond to risk that affects the achievement of strategic goals and objectives.

ERM Council: The ERM Council is charged with risk identification and analysis, as well as a bi-annual risk review. It is comprised of leadership from Athletics, Audit, Compliance, Enrollment and Student Affairs, Faculty Representative, Finance, Human Resources, Institutional Effectiveness, Information Technology, Legal, Marketing and Communications, Medical College of Georgia, Associate Provost, Philanthropy and Alumni Engagement, Public Safety, and Research.

Mitigation Plan: A plan comprised of strategies, based on a tolerance level, to lessen the negative impact or the probability that the respective risk will have on the institution.

Risk: an event or activity that will have a significant impact (positive or negative) on the institution's mission, strategic objectives, and/or operations, and is measured in terms of impact and probability.

Risk Appetite: the amount of risk, at a broad level, that the institution is willing to accept in pursuit of its objectives.

Risk Assessment: the process used to determine risk management priorities by evaluating/comparing the level of risk based on probability and impact.

Risk Register: is a central record of current risks and related information.

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Executive Sponsor: VP for Audit, Compliance, Ethics and Risk Management

Next Review: 7/2029

PROCESS & PROCEDURES

The Office of Compliance, Ethics, and Risk Management will facilitate and maintain documented procedures for cultivating the ERM program and a risk attentive campus culture. The annual process is as described below.

Bi-annually, the ERM Council will meet to review the current risk register. This assessment will consider if modifications are necessary for current risks and their risk score, as well as identify any new risks or decommission risks that no longer have a considerable impact to AU's strategic objectives. The ERM Council's new or proposed modifications will be presented to the ACERM Steering Committee for approval.

Once approved, the ERM Coordinator will facilitate mitigation planning with the risk owner. Mitigation plans will be shared with the ERM Council and ACERM Steering Committee for any additional feedback. Effective management of the risk and activation of any mitigation plans will be the responsibility of the identified owner.

Annually, Executive Leadership serving on the ACERM Steering Committee will review the current university risk appetite for any changes.

All risks will be updated as required by the University System of Georgia. Risk Owners will be contacted to approve all entries of their respective risk to ensure compliance and accurate reporting.

Some level of risk is not only expected in normal everyday activities but can be beneficial. However, acceptance of risk shall not include:

1. Willful exposure of students, employees, or others to unsafe environments or activities;
2. Intentional violation of federal, state, or local laws;
3. Willful violation of contractual obligations; or,
4. Unethical behavior.

REFERENCES & SUPPORTING DOCUMENTS

Intentionally left blank.

RELATED POLICIES

[Board of Regents Policy Manual | 7.11 Risk Management | University System of Georgia \(usg.edu\)](#)

APPROVED BY:

Executive Vice President for Academic Affairs and Provost, Augusta University

Date: 8/16/2024

President, Augusta University

Date: 8/17/2024