

Policy Statement

Finger Lakes Community College is responsible to:

- Apply the principles of risk management at every level to identify and evaluate risk, avoid or eliminate exposure to risk where practical, and to contractually transfer risk to others where possible
- Evaluate retained exposures to risks to insure that any unanticipated loss can be self-sustained from current funds without seriously affecting the financial condition of the College
- Purchase insurance contracts when the risk of loss is beyond the capacity of the College to absorb such loss from current funds, the expenditure of funds for premiums is justified when compared to the cost of alternative services, and is required by law.

The procurement of insurance shall be limited to the availability of coverage at a reasonable cost. Such procurement shall be subject to adopting programs of self-insurance or self-assumption of risk, in whole or in part, where the risk of such loss is consistent with the probable frequency and severity of adverse impact on the College's financial stability.

Losses, acceptable under a program of self-retention, shall be established at the time risk is evaluated and insurance is purchased. Such determination shall be made provided that consideration is given to all ramifications of probability of exposure to loss including direct damage to property, loss of use, expense of continuing operations, and liability to employees and others.

It shall be the responsibility of the Vice President of Administration & Finance to ensure that insurance carrier loss runs are provided to the College administration on an annual basis.

The Vice President of Administration & Finance shall provide the following reports to the FLCC Board of Trustees annually: 1) the Ontario County Attorney's annual report of outstanding legal preceding that name the College as a respondent, and 2) unusual developments in reported loss runs that may have a bearing on the College's risk management program.

Reason for Policy

To minimize risk to the College to the greatest extent practical in an effort to protect itself against unpredictable loss.

Applicability of the Policy

All FLCC employees and trustees should be familiar with this policy.

Definitions

None

Related Documents

- None

Review date/action taken:

- September 2011: original approval date
- September 2012: revisions to policy
- July 2015: no revisions

Procedures

As an ongoing concern, Finger Lakes Community College is exposed to risks of loss resulting from occurrences involving property disappearance, damage or destruction, injury to employees and others, dishonesty and other unforeseen liabilities imposed by law or assumed by contract.

The College's philosophy is to orient itself toward affirmative control of operations and to minimize risk to the greatest extent practical in an effort to protect itself against unpredictable loss. Any retention of risk within established policies and guidelines shall be addressed through the reasonable use of purchased insurance programs designed to protect the College against liability and loss of property.

Unit managers and affiliated associations are responsible to communicate the risk management policy and related program information to all assigned staff who may be in a position to help implement and execute this program. In recognition of this provision, department managers are advised to develop, distribute and maintain on file unit level procedures that address potential risks associated with their respective operations.

Managerial personnel shall also be responsible to maintain lines of communication to the Vice President of Administration & Finance and to advise the VP of all factors that may have an impact on potential exposure to risks of loss.

All College staff are indemnified by Ontario County. The following purchase contracts are included as part of the College's risk management program:

General Commercial Liability-Insured-College, FLCC Foundation, FLCC Association, FLCC Student Association, all college employees. Coverage: organizations, all employees

Scheduled property (per replacement value of the movable equipment inventory file):

- 1) Buildings
- 2) Personal Property Floaters:
 - Photography
 - Music
 - Athletic
 - Contractors
 - Computers and other scheduled equipment
 - Library books

Special endorsements include, but are not limited to:

- Registered & Licensed Practical Nurse
- School Nurse
- Nursing & Health Care students
- Watercraft, bleachers crime (forgery by non-employees)
- Business extra expense (\$650,000, supply, materials)
- Art Gallery
- Property in transit
- Medical expense liability

Automobile: liability and physical damage (any auto, owned, hired)

School Board Liability: (wrongful acts, harassment)

Employers Liability

Workers Compensation (Ontario County Self-Insurance Plan)

Building, Fire Destruction (main building)
Boiler (main building)
Sports, Basic & Excess
School Board Accident (trustees)
Employee Dishonesty

Forms/Online Processes

- None

Appendix

- None

Review date/action taken:

- September 2011: original effective date
- September 2012: revisions to procedures
- July 2015: no revisions