

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Fraud Awareness and Reporting		SOP #: FIN.010.03
Effective Date	4/3/15	
Last Revision/Review	11/17/21, 4/28/23, 5/31/24	

1. Purpose

To ensure appropriate paths for communication of potential fraudulent financial activity or other weaknesses in internal control.

2. Related Policy/Authority

Policy B3011 Fiscal Management

Policy B2041 Whistleblower

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 Vice President of Administration/CFO is responsible to periodically review the structure and implementation of internal controls.

One of the components of sound internal control is the presence of an independent mechanism for any stakeholder to securely report allegations or concerns related to potential financial fraud occurring within the organization. The Associate Vice President of Enrollment Services and Institutional Effectiveness is responsible for the administration of this reporting system.

The Controller is responsible for the implementation and oversight of all other internal control procedures.

4. Definitions/Abbreviations

5. Procedural Steps

1. All employees are encouraged to report any indication of inappropriate or questionable financial activities to one of the following offices:
 - a. Associate Vice President of Enrollment Services and Institutional Effectiveness
 - b. Vice President of Administration/Chief Financial Officer
 - c. Controller
 - d. President
2. Each of these above parties will forward any reports of fraudulent activity received to the attention of the Chief Financial Officer for investigation, with an informational copy to the other parties, unless the President, Chief Financial Officer or Controller is implicated in the report; under those circumstances, the report will be investigated by the Associate Vice President of Enrollment Services and Institutional Effectiveness. At the discretion of the Associate Vice President of Enrollment Services and Institutional Effectiveness, reports implicating either the

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President or the Chief Financial Officer, or any Board member, may be forwarded directly to the Chairman of the Board of Trustees or to the New Mexico Higher Education Department.

3. Questions concerning financial procedures should be directed to the Controller.
4. The above procedures are provided verbally in training and posted to the College web site; information on accessing the Fraud Hotline is also physically posted within the College campus.

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

NA

7. Maintenance

Office of the Controller; updated whenever an external reporting requirement is added or changed.

8. Signature

Approved by

VP Administration/CFO

5.31.2024

Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/ Replacement Procedure? (if applicable)	Approval Date
8/23/19	3 and 5	Added Compliance Officer role in addressing reports of fraud	NA	8/23/19
11.17.2021	5	Added information about the Fraud Hotline physically posted on campus.		12.1.2021
4.28.23		Updated titles and references		4.28.23