

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Title: Internal Controls		SOP #: GA.019.00
Effective Date	6.30.2023	
Last Revision/Review	6.30.2023	

1. Purpose

Internal Controls help the College to realize its mission in an effective manner while ensuring compliance with laws and regulations. Internal Controls help to establish guidelines for the performance of tasks, define responsibilities and create process to mitigate and minimize risk.

2. Related Policy/Authority

Policy B2070 Internal Controls

3. Faculty/Staff Responsibilities

President

- Promote a culture that embraces an effective internal control environment.
 - Demonstrate commitment to integrity and ethical values
 - Enforce accountability
- Support the internal control plan by providing necessary resources.

Office of Institutional Effectiveness

- Champion the college-wide effort to establish, implement and maintain a system of internal controls and a program of internal control review.

Department Heads/Supervisors:

- Develop, implement and review internal control policies and procedures in their areas that support the achievement of departmental goals.
- Communicate, supervise and monitor internal controls consistently.
- Utilize judgement and perform risk analyses to ensure internal controls are effective.
- Perform internal control reviews on an ongoing basis
- Promote the internal control program in their area to gain consistency and to understand risk.
- Encourage a culture where gaps of internal control are promptly reported and, if applicable, mitigated.
- Identify and implement prompt corrective actions to gaps/deficiencies in processes and operations.

Employees and Contractors

- Monitor their work to ensure it is done properly with errors promptly corrected.
- Safeguard resources against waste, loss, and unauthorized use.
- Report gaps of internal controls immediately to their supervisor.

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4. Definitions/Abbreviations

Internal Controls: A system designed to provide management with reasonable assurance regarding the achievement of objectives in effective and efficient operations, reliability of financial reporting, and compliance with applicable laws and regulations.

Reasonable Assurance: Errors and other deviations are kept to a tolerable level and mitigate detrimental effects.

Risk: A probability or threat of damage, injury, liability, loss, or any other negative occurrence caused by external or internal vulnerabilities that may be avoided by preemptive action.

5. Procedural Steps

1. Control Environment

- a) The College strives to be compliant with all local, state and federal laws, rules and regulations regarding its operations.
- b) The Office of Institutional Effectiveness shall ensure that Department Heads/Supervisors are reviewing Standard Operating Procedures related to internal control annually.
- c) The Office of Institutional Effectiveness shall perform an internal control review annually.

2. Risk Assessment

- a) Risk Assessment is used to identify, classify and analyze risks that may prevent the College from attaining its goals. Risk analyses are performed in the areas of efficiency and effectiveness of operations, reliability of financial reporting, and compliance with applicable laws and regulations. Risks can be accepted, controlled, shared with third parties (insurers), and/or mitigated.
 - i. Department Heads/Supervisors shall regularly review risks in their areas.
 1. Level I Risks require immediate action and senior management involvement
 2. Level II Risks require management responsibilities and action to be specifically assigned
 3. Level III Risks can be managed by specific response and monitoring
 4. Level IV Risks can be managed by routine process

3. Control Activities

- a) Effective and Efficient Performance to accomplish goals
 - i. Department Heads/Supervisors will regularly analyze and streamline business processes and eliminate duplicate efforts. This includes automating processes when possible.
- b) Departmental Procedures
 - i. Department Heads/Supervisors will document departmental processes and personnel responsibilities.
 - ii. Department Heads/Supervisors will review Standard Operating Procedures annually.
- c) Segregation of Duties
 - i. Department Heads/Supervisors will assist in designing a system of checks and balances to decrease the likelihood of errors. This shall include a system of review and approval.

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- ii. Department Heads/Supervisors will assist in clearly defining roles so that one person's work routinely serves as a check on another's work.
- d) Safeguarding Assets and Confidential Information
 - i. Department Heads/Supervisors will ensure assets in their areas are secured.
 - ii. Department Heads/Supervisors will work with IT to ensure proper access controls are in place.
 - iii. Employees and contractors will be trained by the College the safeguarding of confidential information.
- e) Documentation
 - i. Departments Heads/Supervisors are encouraged to develop and implement standard forms to properly record information, if applicable
 - ii. Department Heads/Supervisors shall follow the College's Record Retention Policy and Record Retention SOP regarding the retention and disposal of records.
- 4. Information and Communication
 - a) The College provides routine information to the College community to provide forums for the exchange of information and to foster communication and collaboration. This includes monthly newsletters, bimonthly meetings of faculty and staff, town hall meetings, and regular meetings of administrative departments.
- 5. Monitoring
 - a) The College reviews all standard operating procedures annually. This includes procedures related to internal controls.
 - b) Department Heads/Supervisors shall evaluate and communicate deficiencies with

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

7. Maintenance

8. Signature

Approved by	6/30/2023
Department Head of Institutional Effectiveness	Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/ Replacement Procedure? (if applicable)	Approval Date