



Policy Holder: Gwinnett Tech Foundation (GTFPP – 03 – 07)	Owner: Coordinator, Foundation Finances	Effective: 8/20/2015
Responsible Party: Institutional Advancement		Reviewed: 3/2019, 1/2021 Revised: 3/2019

9.3.19 GT Risk Management Policy

The Gwinnett Tech Foundation is committed to protecting its human, financial, tangible, real estate, and goodwill assets and resources through the practice of effective risk management. The Gwinnett Tech Foundation's board and management are dedicated to safeguarding the safety and dignity of its volunteer staff and anyone who has contact with the organization. To this end, the board will ensure that the organization has a risk management plan for the organization that is reviewed and updated on an annual basis.

Asset Protection

The executive director shall adequately protect and maintain from unnecessary risk the Gwinnett Tech Foundation assets. Accordingly, the executive director shall:

- Insure against theft and casualty losses of tangible personal property to at least 80 percent replacement value and against liability losses to board members, or the organization itself at no less than minimally acceptable prudent levels
- Have sufficient employee dishonesty insurance and directors' and officers' liability insurance for personnel with access to material amounts of funds
- Ensure office and equipment is not subjected to improper wear and tear or insufficient maintenance
- Protect the organization, its board, and staff from exposure leading to claims of liability
- Protect intellectual property, information, and files from loss or significant damage
- Seek bids or demonstrate other prudent methods for any purchases over \$25,000 and protect against conflicts of interest
- Receive, process, or disburse funds under financial controls that meet the board-appointed auditor's or other grant standards
- Invest or hold operating capital in secure instruments, such as insured checking accounts and bonds rated "A" or "A2" or better, interesting bearing accounts except when necessary to facilitate ease in operational transactions or where restricted by the funder
- Acquire, encumber, or dispose of real property only with board approval, with the price set on any property to be disposed of following either a formal market appraisal or analysis of comparable properties by at least two reputable realtors in that market

- Not endanger the organization's public image or credibility, particularly in ways that would hinder its accomplishment of mission, except when necessary to accomplish its mission

Insurance

The Gwinnett Tech Foundation will purchase necessary policies to insure the organization against risk. Types of insurance to be purchased should include:

- Insurance against employee theft and dishonesty
- Indemnification
- General liability (personal and property damage and punitive damage)
- Commercial (for physical assets)
- Nonprofit Officers' and Directors' Liability (also known as association professional liability)

Additional types of insurance needed to protect the organization must be approved by the board.