

STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION

December 13, 2023

TOPIC: Colorado Community College System (CCCS) Risk Assessment Update

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RELATIONSHIP TO THE STRATEGIC PLAN: All Aspects

EXPLANATION:

Risk Assessment Overview

Annually, CCCS updates this risk assessment to capture any new key risks and update risk mitigation plans to reflect progress made and to document new activities. This completes the eighth system-wide risk assessment process with results reported to the Board. As part of this update, functional groups across the System were given the opportunity to add, reprioritize, and reword risks. In addition, the Strategic Oversight Committee (comprised of the Chancellor, four college presidents, and executive staff) as well as the Audit Committee reviewed these risks. Overall, the risks identified in 2023 aligned with the risks presented to the Board in December 2022; however, there were some enhancements to previously identified risks and additional focus on certain risks.

Updates to 2022 Risks

The risks identified in the 2023 risk assessment are included in the attached 2023 Risk Assessment to Strategic Plan Key Performance Measure Map. Risks shaded yellow with an asterisk (*) were updated or changed from the 2022 risks.

The following risk was removed from the “Transform the Student Experience” risks presented to the Board in December 2022 as it was no longer a significant risk and not widely discussed in the risk assessment.

- Declining availability of financial aid

Several 2022 risks were updated as highlighted in the Updates to 2022 Risks Appendix. Updates were made to clarify risks and emphasize operational challenges with one-time funding, continued competition in the job market, and enrollment management needs.

Most Significant Risks

During the 2023 risk assessment, the Strategic Oversight Committee identified the most significant risks facing the Colorado Community College System. The most significant

risks identified are included in the attached 2023 Risk Assessment to Strategic Plan Key Performance Measure Map. The most significant risks are bold and include a hat (^) symbol. The risks are summarized below.

- **Dynamic Environment**
 - Risk of the ability to sustain and implement key initiatives like Colorado Online, Colorado Skills Institute, Rural College Consortium, Free Education for in-demand jobs etc. given the many changes and uncertainties including changes to student and employee demographics and expectations.
 - Difficulty sustaining effective operations in a time of instability and ongoing change related to external challenges such as social unrest, climate change, etc. coupled with a decline in public confidence and trust in higher education.
 - Risk of cybersecurity attacks (e.g., ransomware, denial of service, phishing).
- **Constrained Resources Coupled with Increasing Regulatory Requirements**
 - Risk that current staffing levels will not support the increasing demands of the volume of work and that the System and colleges will not have the financial capacity to staff appropriately or be proactive.
 - Risk of resource limitations, organizational structures and cultures affecting our ability to effectively design, deliver, and maintain programs through multiple modalities that meet changing employer and student needs and preferences.
 - Risk of inability to meet expectations of policy-makers around Concurrent Enrollment, one-time funding, and education policies and unintended consequences of legislation.
- **State Funding**
 - Risk of insufficient and variable state and tuition funds to fulfill and sustain our mission.
- **Demographic Shift Leading to Increased Competition**
 - Risk of increased competition, reduced public confidence, and decreased participation of high school graduates requiring highly efficient enrollment and marketing strategies to optimize enrollment yields, increase participation rates, and ensure the enduring sustainability of institutions.
 - Increased difficulty sustaining enrollment and remaining competitive with other public and private higher education institutions, particularly online, and in the job market.

- **Personnel**
 - Risk of insufficient pay and benefit packages to retain well-trained and high performing employees and attract quality applicants, including diverse applicants, due to a tight labor market, compression, and competition with private sector and other institutions of higher education.

Updates to 2022 Risk Mitigation Plans

Each of the risks were previously mapped to strategic plan key performance measures or a risk mitigation plan. The light blue shaded risks in the attached 2023 Risk Assessment to Strategic Plan Key Performance Measure Map were mapped to one or more strategic plan key performance metrics. The specific key performance metric is listed in the “Strat Plan Mapping” column. The risks highlighted in pink were addressed through risk mitigation plans.

There are currently four risk mitigation plans:

- Safety and Security
- Financial Aid
- Compliance with Program and Regulatory Requirements
- Information Security

Progress on each of the four risk mitigation plans was assessed during the annual risk assessment, and plans were updated to reflect new and completed activities. The 2023 Risk Mitigation Plan Highlights Appendix includes details about each risk mitigation plan. The Safety and Security Plan includes hazard vulnerability reviews, bleeding control, and active shooter training. Financial Aid added a position to better support the colleges and has developed reports to detect potentially fraudulent student financial aid applications. The System continues to improve accessibility of online courses and has centralized Title IX investigations. Lastly, updates have been made to policies and procedures for management of information and a cybersecurity audit took place in 2023.

RECOMMENDATION:

This is an annual report to the Board and does not require Board action.

Handouts:

2023 Risk Assessment to Strategic Plan Key Performance Measure Map
2022 Risk Assessment to Strategic Plan Key Performance Measure Map
Updates to 2022 Risks Appendix
2023 Risk Mitigation Plan Highlights Appendix