



## Comsewogue Public Library

### Risk Management Policy

The Comsewogue Public Library defines ‘risk management’ as the forecasting and evaluation of fiscal and other types of risks/events (internal or external), along with the identification and implementation of mitigating actions to avoid or minimize their impact.

The Library will proactively identify and manage exposure to risk that impedes strategic and/or operational aims; and will foster the observance and avoidance of risks.

Risks will be assessed by way of addressing the potential impact of the risk and the likelihood of it arising. The risk’s potential affects on strategy, operations, finances, and reputation will be taken into account.

Risks will be managed in accordance with the following applications:

1. Identify
2. Analyze
3. Evaluate/Rank
4. Treat
5. Monitor/Review

The review of risks will be implemented on an annual basis as a function of the budgeting process and will be repeated prior to each significant project or operational or strategic initiative.