



Risk Management Policy

The Lindenhurst Memorial Library defines risk as the threat that events (internal or external) will adversely affect its ability to achieve its policy and operational goals. The Library recognizes that risk is something that cannot be eliminated, but it aims to manage exposure to risks at an acceptable level. It is the Library's intention that effective, proactive risk management is to be integrated into the culture of the Library.

Principles

The Library will identify and manage risks that endanger the achievement of the strategic aims as provided in its Plan of Service as well as the operational aims defined in its Board policies. The approach used are to meet all requirements of New York State law, rules, and regulations and will also be enhanced by best practices. The management of risk will be embedded at all levels of the Library's services and operations as supported by an active training and education program.

Risk Assessment

Risks will be assessed against criteria which establish the potential impact of the risk and the likelihood of its occurrence. The risk will be considered for its potential effect on operations, finances and integrity and whether they are external or internal.

Risk Tolerance

The Director will, as a part of the annual budgeting process, assess the observable risks that currently exist. This assessment will be repeated each time the Library undertakes a significant project or initiative.

The criteria noted above will be employed in this process. The Director and Board are responsible for identifying the acceptable risk tolerance level for each potential risk the Library faces. As risks are managed this tolerance level will be utilized as the prompt for the escalation of risk reporting to senior management.

Risk Management

Risks will be managed in accordance with an agreed-upon approach ranging from resolving the risk; taking risk reduction measures; accepting and monitoring the risk; or finding the risk not actionable. Review of risks will be carried-out by the Director and/or staff assigned responsibility for it.

Risks will be reviewed

- Annually by the Board as part of the budget planning cycle;
- Quarterly by the Director and reported to the Board at a regular Board meeting;
- Regularly by staff assigned to manage various areas of risk.

Roles and Responsibilities

Each level of the Library has a responsibility for risk awareness and management. The main roles and responsibilities are as follows:

Board

The Board of Trustees is responsible for confirming that the risk management approach will aid the achievement of policy aims.

Director

The Director is responsible for ensuring that the Risk Management Policy is followed and that all relevant areas of the Library's operations fall under its purview. The Director is also responsible for ensuring that Library Coordinators and Department Heads regularly review potential risks in their own areas of responsibility and that they promote any required culture changes needed to minimize risk.

Adopted: May 30, 2020