

## **RISK MANAGEMENT POLICY**

The Library recognizes its responsibility to manage public funds in a responsible manner, which includes identifying, addressing and appropriately managing any risks that may affect

- 1) the safety and well-being of its customers and employees
- 2) its financial stability, or
- 3) its ability to achieve its mission of providing services to the community.
- 4) business continuity plans and measures for high-risk events.

The Library considers loss or interruption of services of significant duration to be unacceptable and intends to manage operations to mitigate that risk. The Executive Library Director will ensure that risks are assessed annually and the related risk mitigation programs are evaluated and updated as appropriate. The Library's risk management programs shall include, but not be limited to, a comprehensive insurance program, which includes public officials' liability coverage for the Executive Library Director and Trustees; employee safety training programs and maintenance of a disaster recovery plan. In the event of a natural or human made disaster, act of terrorism or other disruption to Library operations, the Executive Library Director is given authority to act as needed outside the scope of authority otherwise delineated in policy. The Executive Library Director will annually report to the board, reviewing describing risk mitigation products and strategies in place to safeguard the Library, its assets, and operations.