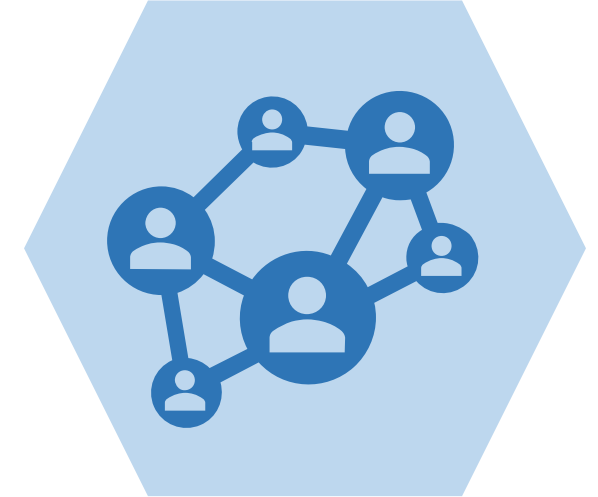# Risk Governance Principles:

- Enable better decision making

- Take care of our assets

- Enable and encourage an innovative culture

- Support and foster sustainable continuous improvement

- Encourage and evolve our employee's understanding of risk management

- Support the achievement of our strategies, business plans, projects and activities

- Provide policies, tools and processes related to risk to guide staff across the organization

- Use COSO's "*Enterprise Risk Management – Integrating with Strategy and Performance*" (2017) as our framework foundation

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Policy Objectives:

- Establish a consistent and systematic approach to identify, assess, mitigate, monitor, and report on strategic, business, project, and operational risks.

- Establish a clear understanding of Council and employee risk management roles and responsibilities including decision making.

- Establish a framework that encourages and supports innovation and assists management in making appropriate decisions.

- Encourage Council and employees to communicate openly about risk.

- Provide Council and employees with appropriate risk management education and training in order to understand and manage risk.

- Provide policies and procedures to guide Council and employee actions relating to specific risks within our organization.

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Governance and Decision Making:

Governance

Council	Council establishes overarching strategic goals and approves our city budgets. They have oversight of our organization wide risk governance framework and our strategic vision. Risk decision-making authority within policy parameters.
Audit Committee	Audit Committee provides oversight of our risk management program on behalf of council. They are responsible for our internal control system. Risk decision-making authority within policy parameters.
Strategy & Risk Team	SRT approves our risk governance framework and policies, sets Enterprise Risk Management expectations, strategies and accountability. Risk decision-making authority within policy parameters.
Burlington Leadership Team	BLT promotes the importance of risk management within the city, assists with establishing clear expectations of staff in regards to risk. Risk decision-making authority within policy parameters.
Manager Risk Governance	Risk Governance Manager reports regularly to management and Council on risk, facilitates risk practices across organization, provides tools, templates, information and materials, coaching and guidance.
Risk Owners	Risk Owners utilize the policies and the tools, templates and materials to assess, monitor and report on risk in their business plans, projects and activities. Risk decision-making authority within policy parameters.

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