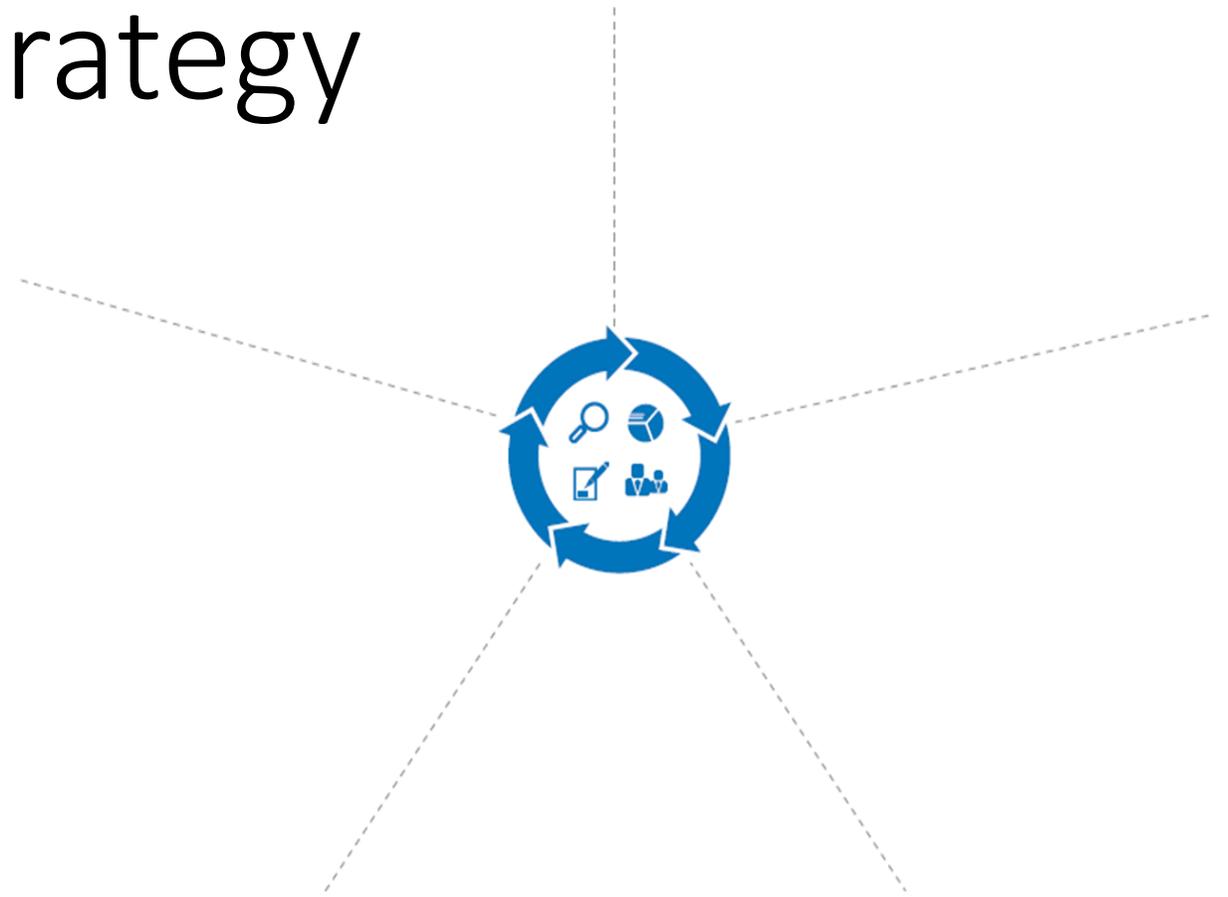


Risk Governance Strategy

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City of Burlington Risk Governance Vision

The City of Burlington will be a Municipal leader in Risk Governance

Mission Statement:

The City of Burlington is committed to establishing Enterprise Risk Management (ERM) systems and processes to ensure its strategic goals and corporate governance responsibilities are met. Risk management is integral to good management practice and effective corporate governance and is necessary to ensure decisions are made with sufficient information about risks and opportunities.



Introduction:

Effective risk management is essential to assisting the city in achieving our strategic objectives.

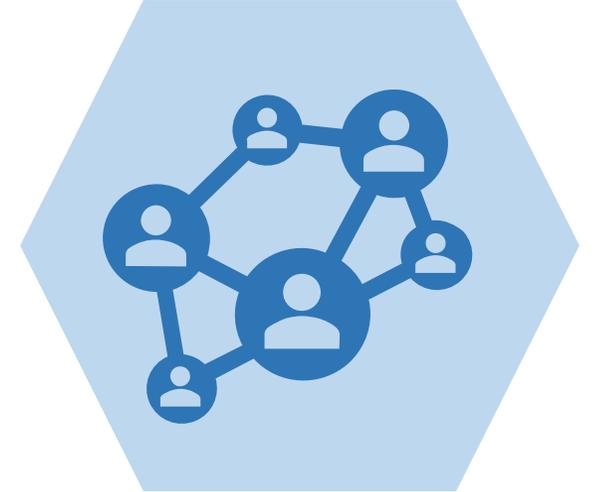


All organizations face both external and internal risks. Risk is defined as the possibility that events will occur and affect the achievement of strategy and business objectives. (COSO 2017)

We define enterprise risk management as a coordinated set of activities and processes to identify, assess, mitigate, monitor and report on risks.

Enterprise Risk Management (ERM) is important to our success and needs to be imbedded throughout our organization—because risk influences and aligns strategy and performance across all departments and functions.

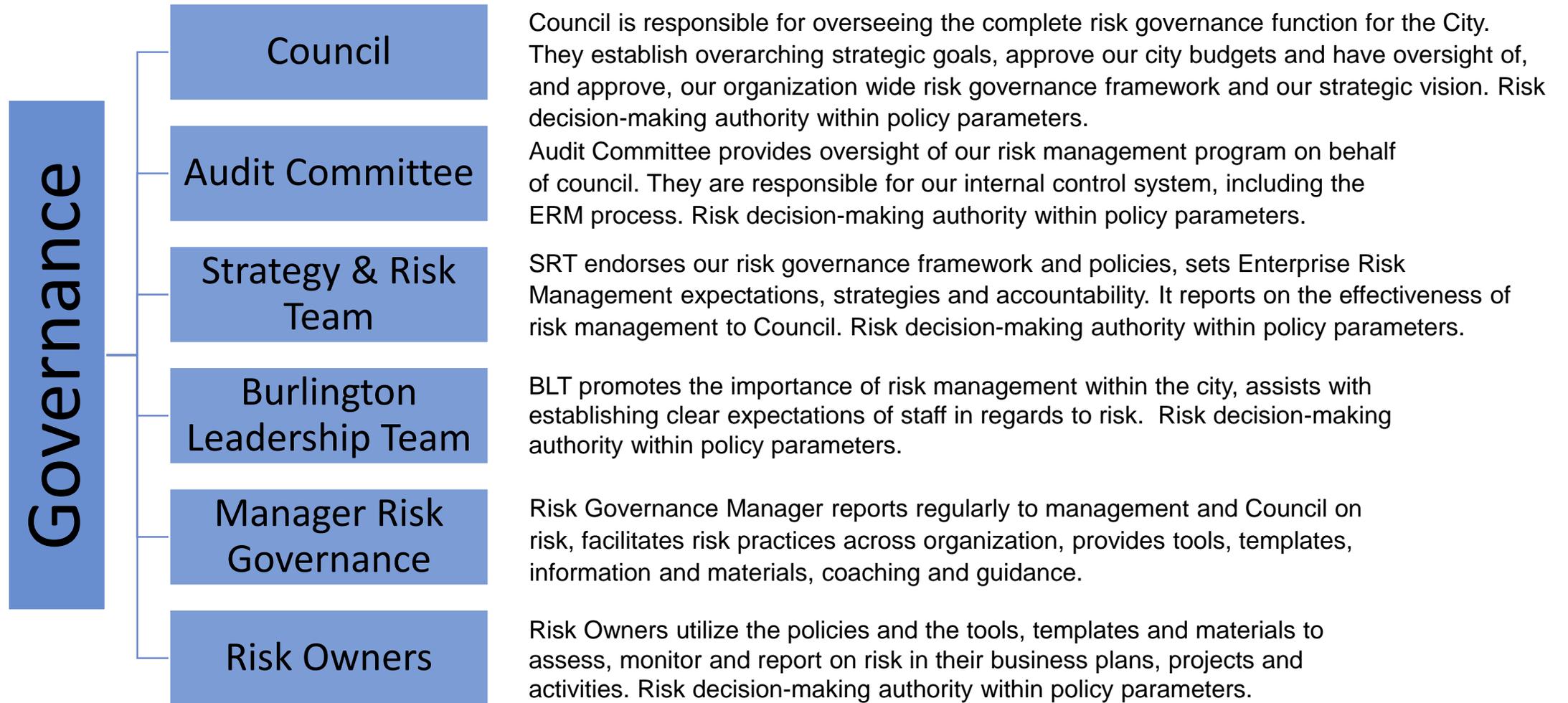
Risk Governance Principles:



- Enable better decision making
- Take care of our community, our staff and our assets
- Champion and model risk leadership
- 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

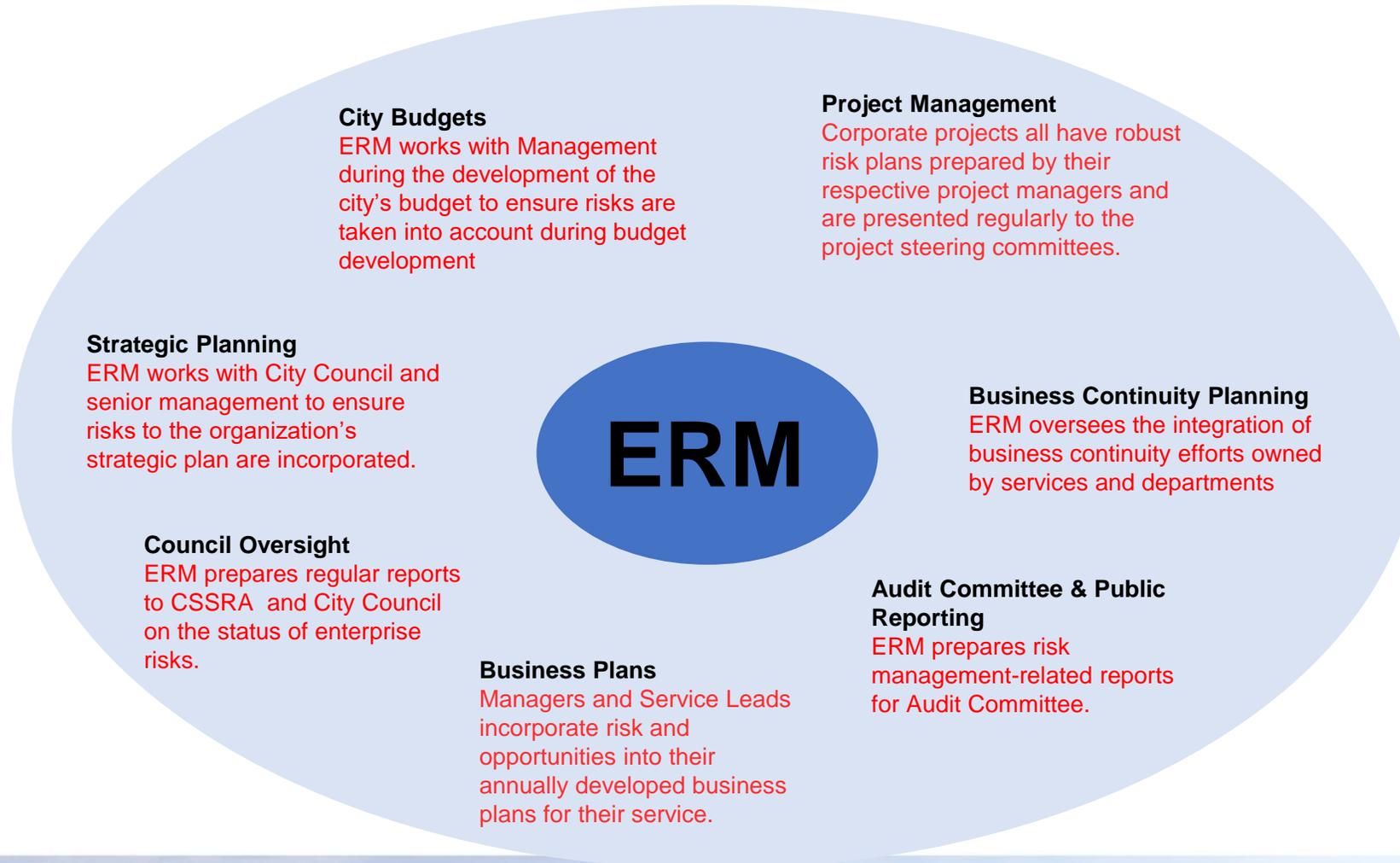


Governance and Decision Making:



ERM's Involvement in City of Burlington's Corporate Governance

ERM plays a vital part in The City's corporate governance processes to ensure proper consideration of risk management.



These areas of risk are not fully inclusive, nor do they cover the complete breadth of the role of ERM at the City.



ERM Process Overview

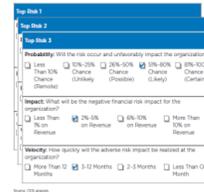
Risk Identification

The process by which management identifies risks affecting the organization.



Risk Assessment

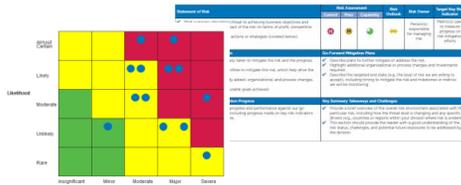
The application of quantitative and qualitative methods to assess the magnitude of risk exposures.



**Communication,
Training
& Education**

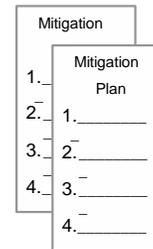
Risk Reporting

The communication of risk information to stakeholders that enables them to perform their oversight responsibilities and make risk-informed decisions.



Risk Mitigation

The process and documentation of identifying and executing risk responses to minimize the probability of a risk occurring or the impact of a risk should it occur.



Risk Monitoring

The real-time or periodic system for monitoring changes in the probability of a risk occurring or the impact of a risk should it occur.