

Process	Sub-Process	What (Objective)	Why (Risk or Exposure)	RETURN TO MENU	How (Applicable Controls)	Control Number
I Risk Management	I1 Risk Management	Senior Management and the Board of Commissioners are made aware of significant risks.	Senior management is unaware of potential risks and unable to take preventative actions to manage the risk.		County Manager(s) received periodic updates of Risk Management activities. This updates includes new risks identified, ongoing risk mitigation activities and recent incidents.	I1-1.1.1
		A periodic risk assessment is performed.	Unknown risks develop and more costly / less effective efforts are required to mitigate the risk when discovered.		An annual risk assessment is performed for all County Departments.	I1-1.1.2
		Risks are ranked and categorized; higher ranked risks are addressed first.	Smaller risks are worked on while larger risks are left unaddressed.		A periodic (at annual) risk evaluation and ranking are performed.	I1-1.1.3
		New risks are identified and tested.	Risks remain unknown and unaddressed. Risk liabilities may not be adequately disclosed in the County's financial statements.		Risk Management personnel attend appropriate conferences, webinars and other training opportunities to identify new risks. Benchmarking and other activities are also performed.	I1-1.1.4
					When appropriate, reserves are established and funded.	I1-1.1.5
		Risks are monitored and mitigation activities are performed to reduce risk (resultant changes in risk scores are monitored).	Risks are not addressed and mitigation efforts are not performed.		Identified risks are noted, monitored and specific actions are planned to mitigate risks.	I1-1.1.6
					Risk mitigation activities are performed and results calculated and shared with management.	I1-1.1.7
		The knowledge of risk management is promoted throughout the organization.	Increased risks exists because basic risk management knowledge and principles are unknown.		The Risk Management Group proactively seeks out opportunities to educate County employees and related parties about identifying and mitigation risks.	I1-1.1.8
		Insurance systems and records are appropriately safeguarded.	Loss or unauthorized changes may not be detected.		Access to insurance systems and records is appropriately restricted and is reviewed by management at least annually.	I1-1.1.9
		Adequate segregation of duties exist among the authorization, custody of assets, recording of transactions, and reconciliation.	Lack of segregation of duties may result in misappropriation of assets, inaccurate financial reporting, errors or irregularities, and/or improper and undetected use of funds or modification of data.		Adequate segregation of duties is maintained as documented in the <u>SOD matrix section</u> .	I1-1.1.10