



Risk Management Policy

Policy Number:1208

I. Purpose

The Summit Academy Board of Trustees recognized the purpose of Risk Management, this is to provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff and business assets and ensure financial sustainability.

II. Policy

As a non-profit corporation and public school, Summit Academy shall actively seek to avoid unnecessary risks to the greatest extent possible. Summit Academy shall always maintain insurance at the highest amount that is either:

- a) required by law,
- b) required by existing bond covenants,
- c) is reasonable and customary for a Utah Charter School, or
- d) is considered prudent by Summit Academy's board after consulting with qualified professionals.

In the event any material risk is identified by Summit Academy's board or administration that is not covered by existing insurance, a qualified professional shall promptly be engaged to evaluate such risk and recommend the appropriate action.

The Board will work with qualified professionals to recognize and avoid risks associated with its governance of Summit Academy. In particular, the Board will be cognizant of financial risks that are addressed by the provisions above, compliance with applicable laws, including but not limited to the **Utah Code §52-4 Open and Public Meetings Act and the Utah code §63G-2 Government Records Access and Management Act (GRAMA)**. The Board will periodically review the policies that it has adopted to ensure that it has all necessary policies in place and that the policies that have been adopted comply with current law, adequately address issues at which they are aimed, and cover all areas requiring board guidance.

The Board may periodically request that the Administration provide evidence that Board policies are being complied with. In the event the Board learns that policies are not being complied with, it will request the Administration to create a plan to remedy any deficiencies and establish procedures to ensure that the policies are complied with in the future.

The Administration is directed to work with qualified professionals to recognize, manage and avoid risks associated with the operation of Summit Academy. In particular, the Administration will be cognizant of risks associated with human resources activities, student safety and security, facility matters, and state and federal legal compliance, including civil



rights issues. The Administration will establish administrative procedures in order to address key issues pertaining to Summit Academy operations and will ensure that all Summit Academy employees and, to the extent necessary, students and parents, are aware of such procedures. The Administration will periodically review and revise administrative procedures in order to ensure that they adequately address the pertinent issues and are consistent with Summit Academy's situation and needs.

III. References

Utah Code §52-4 Open and Public Meeting (OPMA)

Utah Code §63G-2 Government Records Access and Management (GRAMA)

IV. Attachments

N/A

V. Revision History and Approval Dates

Version 1: 25OCT2018: Original Date of Approval

Version 2: 17FEB2022: Updated for formatting and minor clarifications