

State of Nebraska  
 Administrative Services – State Accounting Division  
 Risk Assessment Roadmap Toolkit  
 Risk Assessment Form

1. What is the specific activity?

2. Does this activity fit the agency's mission, goals, objectives?

Yes      No      Describe:

3. Identify the risks associated with the activity. What are the potential loss exposures? See [Risk Identification and Evaluation \(htm\)](#) for assistance.

- What could go wrong?
- Who could be harmed?
- Identify each thing that could go wrong and enter each potential loss exposure into the table below.

Potential Loss Exposure	Severity	Likelihood	Risk Rating

4. Rate the severity of each potential loss exposure. How bad can it be? What could it cost? Enter your decisions into the table above.

1. Insignificant
2. Minor
3. Moderate
4. Major
5. Critical

5. What is the likelihood that each of these potential loss exposures will happen? Enter your decisions into the table above.

1. Rare
2. Unlikely
3. Possible
4. Likely

## 5. Almost Certain

6. Using the grid below, determine the risk rating for each potential loss exposure. Enter your decision into the table above.

SEVERITY:	Insignificant	Minor	Moderate	Major	Critical
LIKELIHOOD:					
Almost Certain	M	H	E	E	E
Likely	M	M	H	E	E
Possible	L	M	H	E	E
Unlikely	L	L	M	H	E
Rare	L	L	M	H	H

## Risk Rating:

- Extreme Risk – Involve senior management immediately, emergency situation, consider not doing the activity.
- High Risk – Management attention required for business and policy decisions, risk control, insurance types and limits, etc.
- Moderate Risk – Management should be kept informed of risk control, insurance types and limits, etc.
- Low Risk – Manage by routine procedures, insurance types and limits could be flexible.

7. Consider and weigh the value of opportunities. What opportunities will be missed if the activity is not done? What is the upside and downside of these opportunities?

Rating	Value	Description (Opportunity)
1	Insignificant	Minor budgetary, funding, or resource gain; Little or no gain in public and/or client relations.
2	Minor	Low budgetary, funding, or resource gain; Some gain in public and/or client relations.
3	Moderate	Moderate budgetary, funding, or resource gain; Adequate public and/or client relations.
4	Major	Major budgetary, funding, or resource gain; Good public and/or client relations.
5	Critical	Huge budgetary, funding, or resource gain; Excellent public and/or client relations.

8. Based upon your risk assessment and the risk rating for each potential loss exposure, what tools are available to mitigate or manage the risks? Consider these options:

## ð Immunities:

- Does the agency have any statutory immunity? Yes            No
- Does the statutory immunity apply to the activity? Yes        No
- Do you have a legal opinion on the statutory immunity?  
Yes            No
- What are the limitations and/or exclusions of the statutory immunity?

ð Risk Control Measures - See [Risk Control Methods and Measures \(htm\)](#) for assistance.

- Which measures can be used to minimize the potential loss exposures identified in your risk assessment based upon its risk rating and your mission?
- How can measures be implemented?

- Who will be responsible for implementation, follow-up, and/or monitoring?

Risk Control Measure	How can the measure be implemented?	Who will implement, follow-up and monitor?

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