

## Risk Management

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The library is exposed to a wide variety of risks in the conduct of its business. These include natural disasters, accidents of various kinds, willful misconduct and other criminal activity. Risk is kept at a manageable level so the library can be operated in a safe and legal manner.

### Insurance

Insurance is an important component in risk management. The library carries:

- Property and General Liability Insurance appropriate to the size and scope of its operations.
- Directors and Officers Liability Insurance covers legal costs and judgments against the library and protects the library and the Board of Trustees against real or perceived errors of judgment.
- Workers Compensation Insurance as required by law
- Disability Insurance as required by law
- Unemployment Insurance as required by law

The library's insurance package will be reviewed thoroughly and regularly for cost and adequacy of coverage.

Careful record keeping, inventory management and valuation are important in the event of a loss. The Library will maintain an inventory list as well as a videotape and/or digital pictures of the library and its contents. These will be updated annually.

### Prevention

Attention to physical facilities and loss prevention strategies are important components of risk management.

The library has:

- Security system inspected and armed
- Fire extinguishers and alarm inspected
- Appropriate signage for evacuation as required by Code
- Heating and air conditioning systems inspected and properly maintained
- Elevator properly inspected and maintained
- Buildings and grounds free of safety hazards; including physical, electrical, chemical and flammable
- Computer back-up daily, with copies stored off premises
- Money stored safely
- Copy of Certificate of Insurance provided by any contractor or sub-contractor hired naming the Southold Free Library as an additional insured
- Staff familiar with emergency procedures
- Disaster Plan and Disaster Recovery Plan

*Adopted by the Board of Trustees September 28, 2005*

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