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Title <i>LOSS PREVENTION PROJECT FUNDING</i>	Effective Date 05/07/2012

*Philosophy*

The philosophy of loss prevention funding is to fund projects specific to the purpose of reducing the frequency and/or severity of loss. Loss prevention is the act of taking proactive measures to prevent or abate an identified risk exposure. Loss frequency is controlled by focusing abatement measures on the cause of the loss while control of loss severity is addressed by focusing abatement measures on the effects of the loss. Hazards appropriate for the focus of loss prevention funding consist of areas where the risk of loss is high for bodily injury or property damage.

*Objective*

The objective of loss prevention efforts and funding is to reduce future losses by:

- planning safe and sound activities, programs, and projects
- correcting safety deficiencies
- initiating new safety programs
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- professional publications and recommendations

*Small Projects*

In July of each year, the System Office of Risk Services (SORS) will establish a budget for loss prevention projects. Projects costing \$2,500 or less will be considered continuously throughout the year and will be subject to the final approval of SORS. Some examples of projects that meet the objectives of loss prevention include:

- Safety and security brochures or posters
- Security devices
- Employee safety training
- Personal protective equipment
- Safety equipment installation
- Safety supplies
- Ergonomic furniture, equipment, or tool upgrades (up to 50% funding assistance)
- Contributions to loss prevention projects that have already been partially funded through other budgets

The \$2,500 limit cannot be circumvented by dividing projects into portions or phases.

*Large Projects*

Limited funds are available for loss prevention projects costing more than \$2,500 but less than \$5,000 each. These projects will also be considered continuously throughout the year. However, the larger projects will be subject to prioritization, review, and final approval by the Associate Vice Chancellor for Facilities & Campus Services and the System Office of Risk Services. Prioritization will be based on the benefits and/or savings realized from loss prevention efforts and must be consistent with institutional goals and objectives.

*Exclusions*

Loss prevention funds cannot be used for:

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