

ASSET PROTECTION POLICY

Board of Governors for Higher Education
State of Rhode Island and Providence Plantations

Adopted: 05/03/84 (BG)

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Amended: 5/05

The Board of Governors declares its Asset Protection Policy to be a major priority of the Board of Governors.

Unless additional funds can be made available, and unless a tight control over the funds already designated for this purpose is maintained, higher education's requirements for asset protection and deferred maintenance will increase in size and become more difficult to manage. This unfunded deferred maintenance and asset protection problem is a major concern of higher education for future years.

Cognizant of this threat to Rhode Island public higher education, the Board of Governors declares its asset protection policy to be the pursuit and oversight of a higher education asset protection plan to maintain the physical facilities of our institutions of higher education in a reasonable state of repair. Each institution is required to develop a plan to be annually updated and presented to the Board for its review and approval prior to the commencement of each fiscal year. In addition, the specific budget lines subject to prospective Board of Governors approval will include a new expenditure line entitled "Asset Protection" in which all asset protection expenditures will be requested by the institution, allocated by the Board, and reviewed semi-annually and periodically as requested by any institution.