

## Lapse Funds 2021-2022

### Definition

**Lapse Funds:** any available funds created by a vacancy. It does not apply to free balances created due to release time. Lapse generated in fee accounts, auxiliaries, athletics, and restricted are excluded from the following process.

### Process

During November, the Budget Office will process budget revisions taking all of the available lapse funds in vacant faculty positions and a prorated amount of lapse funds that are available from nonfaculty positions and distributing 40% to the Lapsed Salary Pool index in the corresponding Dean or VP area. The remaining 60% of lapse will be put into a University Lapsed Salary Pool. The Budget Office waits until November after October Revised Budget is due to pull lapse since 100% of the budget is pulled for faculty positions.

In subsequent months, the Budget Office will process budget revisions taking a prorated amount of the available lapse funds in vacant nonfaculty positions and return 40% to the corresponding Dean or VP Lapsed Salary Pool.

### Timeline – Due Dates

**Monthly Budget Revision Lapse Schedule**

<b><i>Budget Revision Date</i></b>	<b><i>Non-faculty lapse taken for these months</i></b>	<b><i>Faculty lapse taken for these months</i></b>
November 15 <sup>th</sup>	July, August, September, October	July through June
February 15 <sup>th</sup>	November, December, January, February	January through June
April 15 <sup>th</sup>	March through June	

**November 15<sup>th</sup>** – The Budget Office will process budget revisions taking all of the available lapse funds in vacant faculty positions and distributing 40% to the Lapsed Salary Pool in the corresponding Dean or VP area. The Budget Office will also process budget revisions taking a prorated amount of lapse funds that were available from nonfaculty positions as of August 31 and distribute 40% to the corresponding Dean or VP Lapsed Salary Pool.

**February 15<sup>th</sup>** – The Budget Office will process budget revisions taking a prorated amount of lapse out of nonfaculty positions and distribute the funds using the 60%/40% split. The budget office will take all available lapse from faculty positions that became vacant in December and distribute the funds using the 60%/40% split.

**March 1** – Current estimate budget revisions plus distribution budget revisions made by the Deans and VP's per departmental requests are due. The Deans and VP's should submit their budget revisions putting the funds into the appropriate expenditure index and account code. These revisions should cover any negative balances as well as expected expenditures for the remainder of the fiscal year. Deadline to request funds from the University Lapsed Salary Pool for special projects, purchases, or out-of-the-ordinary expenditures.

**April 15<sup>th</sup>** – Budget Office takes all available lapse funds for March through June and puts 100% into the University Lapsed Salary Pool after all revisions that were due March 1 have been processed.

**April** – Budget Office distributes funds for previously approved requests from the University Lapsed Salary Pool to the appropriate expenditure index and account code.

**June 30** – End of the year budget revisions; however, no lapse funds in positions can be used by the departments.