

Lapsed Salary Fund Guidelines

Definition

Lapsed 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.

Timeline & Process

Monthly Budget Revision Lapse Schedule

<i>Budget Revision Date</i>	<i>Non-faculty lapse taken for these months</i>	<i>Faculty lapse taken for these months</i>
November	July, August, September, October	July through June
February	November, December, January, February	January through June
Last Quarter of FY	March through June	

November – 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 and distribute 40% to the corresponding Dean or VP Lapsed Salary Pool. The remaining 60% goes to the Strategic Investment 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.

February – 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.

Beginning of March – Current estimate budget revisions plus distribution budget revisions made by the Deans and VP's per departmental requests are due. 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.

Last Quarter of FY – During the last quarter of the fiscal year, the 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 at the beginning of March have been processed.

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

Excluded from Lapsed Salary Process

Lapse generated in fee accounts, auxiliaries, athletics, and restricted that are not subject to the lapsed salary process should follow the below guidelines for permanent benefited positions:

Proposed Budget (July) – All positions must be budgeted at 80% of midpoint permanently to keep the position.

Revised Budget (October) – Permanent positions are allowed to pull 50% of the budgeted funds temporarily.

Current Estimate (May) – Permanent positions are allowed to pull the remaining 50% of the budgeted funds temporarily.

Under no circumstance are we to process budget revisions that are permanent that take a position below the 80% of midpoint, unless the position is being eliminated or downgraded.