

Fiscal Policies Committee
Discussion on Academic Affairs Fund Balance Process
5/12/10 4:00pm
Provost's Conference Room

Fiscal Policies Committee:	Nian-Sheng Huang (not present) Jesse Elliott (not present) Liz King (co-chair) (not present) Kaia Tollefson Kristen LaBonte (co-chair)	Priscilla Liang (not present) Claudio Paiva (not present)
----------------------------	--	--

Also Invited:	Kris Muller Judi Le Renny Christopher
---------------	---

MINUTES

1. Discussion on Academic Affairs Fund Balance Process

- Kris Muller distributed CI's fund balance policy and fund balance budget information at FPC's meeting of 4/07/10. The 5/12/10 meeting was scheduled to provide members time to review documents and make recommendations about the fund balance policy and process. No comments or recommendations were received prior to the meeting by members not present.
- Renny & Kris provided an overview of the fund balance policy and process that was put in place in the Fall of 2007. The process was only used for the 2006-2007 fiscal year, as remaining balances were held by the university for fiscal years 07-08, 08-09 and 09-10 due to the budget crisis.
- The following changes to the fund balance policy Process and Timeline section were recommended by FPC members:
 - o Insert the following step: "The Provost will use this information to review requests and prepare a preliminary distribution plan for consultation with the FPC."
 - o Change timeline to allow for FPC review of fund balance requests.
 - o Replace references to ARC throughout with FPC.
- The update for the fund balance process will be implemented once our budget situation improves and there are fund balances available for distribution.

2. Provost's Faculty Resource Fund

- This first year of the fund 18 grant applications were received (2 of them were joint applications) requesting a total of \$41,243 (there is approximately \$18,000 available). Dr. Shah will send a summary report to Academic Resources who will compile the final allocations by 5/22/10.

3. President's Summer Fellows

- Although this is not related to the FPC, it was noted that there were 36 applications asking for approximately \$99,000 in funds. There is approximately \$42,000 to be granted.