

SUBJECT:	<b>Funds for Emeritus faculty</b>	CREATED:	7/1/2023
CATEGORY:	Finance/Accounting	REVISED:	
		APPROVED:	8/22/2023
		<b>EFFECTIVE:</b>	<b>7/1/2023</b>

**PURPOSE:** To establish a standard for Emeritus faculty research account balances and annual expenses.

**STANDARD:** After a faculty member retires and is awarded Emeritus status, they will have access to funds earned in their Foundation (171), IDC (211), Residual (212) or UFRF (213) accounts. Funds with recurring deposits will be provided with an annual budget determined by the Dean and Chair based on balance at the time of retirement. The annual expense budget provided is subject to change based on annual income. Should a situation arise where additional funds beyond what is budgeted are required, the request should be submitted to the Chair for review and approval. Annual budgets resulting in unspent funds by year end will be retained by department and used to fund the following year's budget or used at the Chair's discretion for the benefit of the department.