

## **POLICY ON THE PRESIDENT'S PROGRAM FUND**

### **A. Description**

The President's Program Fund is an account established to support University and campus academic, institutional, developmental, and management projects and programs on a short term basis (generally one to three years or less). The President is authorized by the Board of Trustees to allocate these funds at his discretion, in accordance with guidelines further defined below. The University Treasurer is the custodian of this account.

### **B. Purpose**

1. To provide funds to institute new educational programs as major program priorities within the University.
2. To assist in the development of University-wide or multi-campus programs, research projects, institutes or other initiatives.
3. To provide matching funds for development efforts, and projects having University-wide implications.
4. To assist in the support of major management developments and systems where critical funding can move the project significantly ahead.
5. To supply funding for projects which will result in major savings of University resources over a longer time frame.

### **C. Funding Requirements/Distribution Guidelines**

1. Annual additions to the President's Program Fund account are included in the President's Office budget. The President will include in his budget an annual contribution to the President's Program Fund of no less than \$150,000. The minimum annual contribution will be adjusted at least once every five years to counteract the impact of inflation.
2. The President may distribute, without prior Board of Trustee approval, funding for projects that meet the President's Program Fund criteria, up to a maximum of \$50,000 per project per year. The President shall regularly update the Board of Trustees on the use of the President's Program Fund.
3. Funding for projects in excess of \$50,000 in a given year must have the approval of the Chair of the Board of Trustees.

### **D. Reporting Requirements**

A report shall be provided to the President by the recipient of the funds, indicating how the funds were expended. This report shall be provided annually, or at the conclusion of the project, whichever occurs sooner.

### **E. Expenditure Guidelines**

All existing University of Massachusetts policies, guidelines, and procedures covering the use and stewardship of funds are applicable to expenditures of President's Program Fund allocations. This includes the Policy for the Management of University Funds and associated appendices.