

OLD DOMINION UNIVERSITY
University Policies and Procedures

5320 - FACULTY PURCHASED RELEASE TIME

Statement:

- (1) The control of funds for purchased release time rests with the college. Deans should work with department chairs to:
 - A. Determine the expected external support (purchased release time);
 - B. Plan the number of personnel that will be funded by external support;
 - C. Indicate which personnel will be supported by external funds;
 - D. Establish contingency plans for use of unanticipated funds or a shortfall in external support;
 - E. Monitor, at regular intervals, the flow of external funds so as to ensure the prudent use and sound management of these funds.
- (2) The "line of credit" is established at the same time as the annual budget and is presented in the budget cycle. The plan and the resulting "line of credit" may be revised and amended as needed throughout the academic year.
- (3) Responsibility for establishing and meeting the external funds plan for each college rests with the Dean. Any budget adjustment moving funds from or to the 4010 line must have the Dean's or the Dean's designee's signature.
- (4) Since the Office of Academic Affairs oversees the budgets of the colleges, that office services as a "broker" to assist deans to meet their respective commitments while fully utilizing all the external funds realized.

Responsibility: Provost and Vice President for Academic Affairs

Authorization: Joseph M. Marchello, President

Date: December 1, 1988