The University of Mississippi

Lapsed Salary, Released Salary, Graduate Student Stipends, and Other Unspent Funds

Summary/Purpose: Any lapsed salary or released salary money shall be allocated, at the end of the fiscal year. Any lapsed graduate student stipends shall be allocated, at the end of the fiscal year, to the originating department so as to temporarily increase their budget in the ensuing year. Any other unspent funds will be carried forward by the originating department so as to temporarily increase their budget in the ensuing year. Any deficits will be carried forward by the originating department, which, of course, decreases their budget in the ensuing year.

Lapsed salary funds result from a position which is vacant for all or part of the fiscal year, a permanent change in salary rate which is not effective for the entire year, or employment at a temporary rate that is lower than the amount budgeted.

Any lapsed salary money shall be allocated, at the end of the fiscal year, and used as follows:

- 25% will be allocated to the originating school, college, or non-academic division, to be distributed at the dean’s or non-academic Vice Chancellor’s discretion, with preference given to the originating department or unit. These funds may be used by the department as temporary budget increases for operating expenses or equipment acquisitions.
- 50% will be placed in a special reserve fund for equipment replacements and upgrades (Equipment Replacement Reserve). This reserve fund will be available to all functions eligible for funding through the fund 10 budget, to replace or upgrade equipment of all types. These funds will be under the supervision of the Provost’s Office.
- 25% will be added to the Unallocated Fund Balance in the General Fund.

Released salary funds result from a position where contract, grant or other similar funds replace a portion of the fund 10 salary.

Any released salary money shall be allocated, at the end of the fiscal year, and used as follows:

- 100% will be allocated to the originating school, college, or non-academic division, to be distributed at the dean’s or non-academic Vice Chancellor’s discretion, with preference given to the originating department or unit. These funds may be used by the department as temporary budget increases for operating expenses or equipment acquisitions.

Graduate Student Stipends

- Any lapsed graduate student stipends shall be allocated, at the end of the fiscal year, to the originating department so as to temporarily increase their budget in the ensuing year.

Other Unspent Funds

- Any other unspent funds may be carried forward by the originating department so as to temporarily increase their budget in the ensuing year.
Deficits

- Any deficits will be carried forward by the originating department, which, of course, decreases their budget in the ensuing year.
- Wage deficits will be deducted from the lapsed salary distribution available for the appropriate dean or Vice Chancellor, unless funds are otherwise identified.