

Policy on Study Abroad Program Budgets and Funding

Approved: February 12, 2003

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Pamplin faculty must design study abroad programs that are financially as well as academically sound. Given the unknown number of participants, fluctuation in prices and exchange rates and the lead-time in which budgets are developed, budgeting for study abroad programs is not a precise science.

Budget Expectations

All program leaders must develop a budget indicating that sufficient funds will be available to pay planned program expenses. Program leaders should revise program activities, within reason, to take advantage of or to compensate for actual costs that are different from budgeted amounts.

Normally, all expenditures against the budget for a particular program should be submitted within 30 working days of the end of the program. If it is not possible to submit all expenses within this time frame because bills will arrive late or because program activities are planned after the travel portion of the program is completed, then the Director of International Programs should be notified in advance and a different deadline for expense submission jointly determined.

Surplus Funds in Non-Continuing Programs

Some programs will not be offered again. Programs will not necessarily be put in this category simply because of a change in the faculty leader or a change in courses being offered. The College will consult with the leader of the non-continuing program and if necessary, seek the counsel of the International Programs Committee before determining a program to be non-continuing.

Programs that are non-continuing must turn over remaining funds to the College for use as special study abroad scholarships.

Surplus Funds in Continuing Programs

Some programs will continue to be offered each year and thus may benefit from carrying funds from one year to the next as a contingency fund to buffer against future uncertainties. However, programs and their student participants do not benefit from building up large surpluses over a period of time.

After all bills have been paid for a continuing program in a particular year, faculty leaders may carry forward a surplus of up to 10% of the total revenue collected from students for their program fees in the most recent year it has been offered. This carry forward shall act as a contingency fund for the next time the program is offered. A surplus above 10% of revenues must be refunded to the participating students.

Faculty leaders may give refunds to students if the amount to be refunded is at least \$25 and if the faculty leader believes that he or she has a sufficient contingency fund for the program. Refunds are particularly appropriate when the surplus results from a substantial change in planned program activities.

Any funds which are not used for the program contingency fund and which are not used for refunds will be deposited into the special study abroad scholarship account.

Cash Deficiency Programs

Programs are expected to generate sufficient funds to cover all expenses. The program leader should adjust program activities to compensate for unexpected expenses and changing exchange rates. However, funds may be needed to develop and promote a study abroad program before any student fees are collected. The College will provide such funds for new programs. However, if a program runs a deficit at the end of the program, the faculty leader should charge students for the additional expense, or reduce his/her reimbursement of expenses by the amount of the deficit.

Special Study Abroad Scholarship Fund

The College will put all funds returned from study abroad programs as outlined above into an account designated for special, study abroad scholarships. This account will not be used to replace funds the college designates for general study abroad scholarships. The International Programs Committee will be asked to recommend procedures for using this fund.