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Creating & Administering a Faculty Practice Fund

Kelly Gonzales
University of Nebraska Medical Center, kelly.gonzales@unmc.edu

Amelia Stoltman
University of Nebraska Medical Center, amelia.stoltman@unmc.edu

Kathryn Fiandt
University of Nebraska Medical Center, kfiandt@unmc.edu

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Creating & Administering a Faculty Practice Fund

Kelly Gonzales, PhD, APRN-NP, FNP-C, Chair of Faculty Practice Committee
Amelia Stoltman, MS, Administrator for Transformational Practice and Partnerships
College of Nursing, University of Nebraska Medical Center

Learning Outcome
Identify considerations for creation and implementation of a pooled Faculty Practice Fund and demonstrate fiduciary management.

Definition, Purpose & Eligibility

Definition of Faculty Practice
• An arrangement for the provision of professional nursing services to individuals, families, populations, or systems wherein the faculty member is ultimately responsible for outcomes and demonstrates a commitment to scholarly activity.

Purpose of Faculty Practice Fund
• Support practice expenses
• Encourage practice scholarship
• Engage faculty practice leaders in managing the business of practice

Eligibility for Faculty Practice Fund
• Must have an active contract through the Morehead Center for Nursing Practice.
• All practicing faculty are eligible for equal reimbursement regardless of their individual faculty practice-generated contribution to the fund.

Faculty Practice Income Distribution

- Faculty - 50%
- Morehead Center for Nursing Practice - 20%
- Faculty Practice Fund - 15%
- Campus Division - 10%
- Office of the Dean - 5%

Faculty Practice Fund Expenditures Fiscal Year 2017-2018

Expenditure Categories
- DEA Registration Fees
- Attorney Fees
- FPC Event Accreditation Fee
- Certification Fees
- Conference Expenses

15% of Faculty Practice Income to Faculty Practice Fund

Process for Requesting Reimbursement

1. Faculty completes FPF reimbursement request form
2. Faculty submits form and applicable receipts to MCNP
3. MCNP Administrator informs FPC Chair
4. If license or certification required for faculty practice, automatic approval
5. Reimbursement processed
6. If conference reimbursement or other, request and scoring rubric sent to all FPC members
7. Scored rubric discussed at next FPC Meeting
8. Reimbursement of approved amount processed

Impact and Feedback

Overall Outcomes
• Total Reimbursed: $12,573
• End-of-Year Balance: $6,029
• Fund utilized by 45% of practicing faculty

Feedback from Faculty
• “When I added it all up, my first two weeks take home pay as a new NP and new faculty would have to go to DEA license and FNP certification! With the Faculty Practice Fund, all that stress went away. I could just focus on being a better NP and learning the educator role.” ~Practicing Faculty
• “The impact of decreasing the amount that went to campus divisions was noticed. However, I believe the changes were necessary and made sense, and would overall prove beneficial and best support the CON.” ~Campus Division Assistant Dean

Expenditure Examples
• 7 DEA Licenses
• 6 Certifications
• National Organization of Nurse Practitioner Faculty (NONPF) conference
• School Health conference
• Women’s Health conference
• Psychiatric Mental Health conference
• Pharmacology conference
• Miscellaneous fees for legal counsel and credentialing
  o This was a one-time anomaly

Changes Planned for Fiscal Year 2018-2019

<table>
<thead>
<tr>
<th>Topic</th>
<th>FY 17-18</th>
<th>FY 18-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income to FPF</td>
<td>15%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Conference and continuing ed requests</td>
<td>Funded</td>
<td>Not Funded</td>
</tr>
<tr>
<td>License or certification requests</td>
<td>Funded</td>
<td>Funded</td>
</tr>
<tr>
<td>Reimbursement process</td>
<td>New</td>
<td>Streamlined</td>
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</tbody>
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- University-wide budgetary changes account for fringe benefits of quarterly compensation payouts
- Prior to start of FY 2018-2019, MCNP and College Administration requested FPC review and suggest changes to distribution model to account for fringe benefits
- MCNP and FPC had discussions and held numerous open forums for practicing faculty
- MCNP & FPC suggested new distribution model substantially decrease FPF income. This was approved by College Administration.

Abbreviations
FPF: Faculty Practice Fund
FPC: Faculty Practice Committee
MCNP: Morehead Center for Nursing Practice
DEA: Drug Enforcement Administration

Contact Information
Kelly Gonzales, PhD, APRN-NP, FNP-C
Assistant Professor UNMC College of Nursing
Kelly.Gonzales@unmc.edu