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Creating & Administering a Faculty Practice Fund

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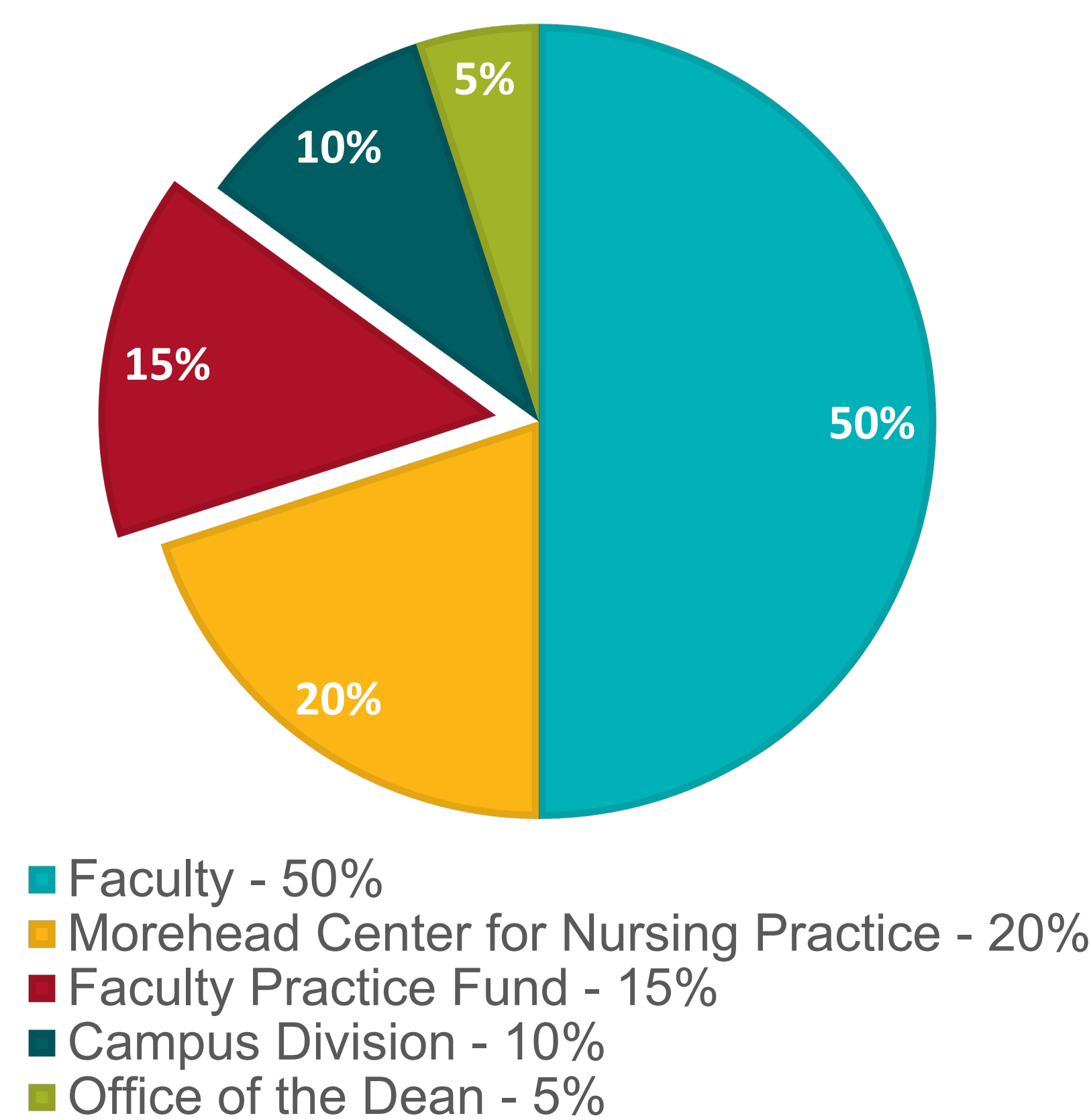
Creating & Administering a Faculty Practice Fund

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Learning Outcome

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

Faculty Practice Income* Distribution



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.

Impact and Feedback

Overall Outcomes

- Total Reimbursed: \$12,573
- End-of-Year Balance: \$6,929
- Fund utilized by 45% of practicing faculty

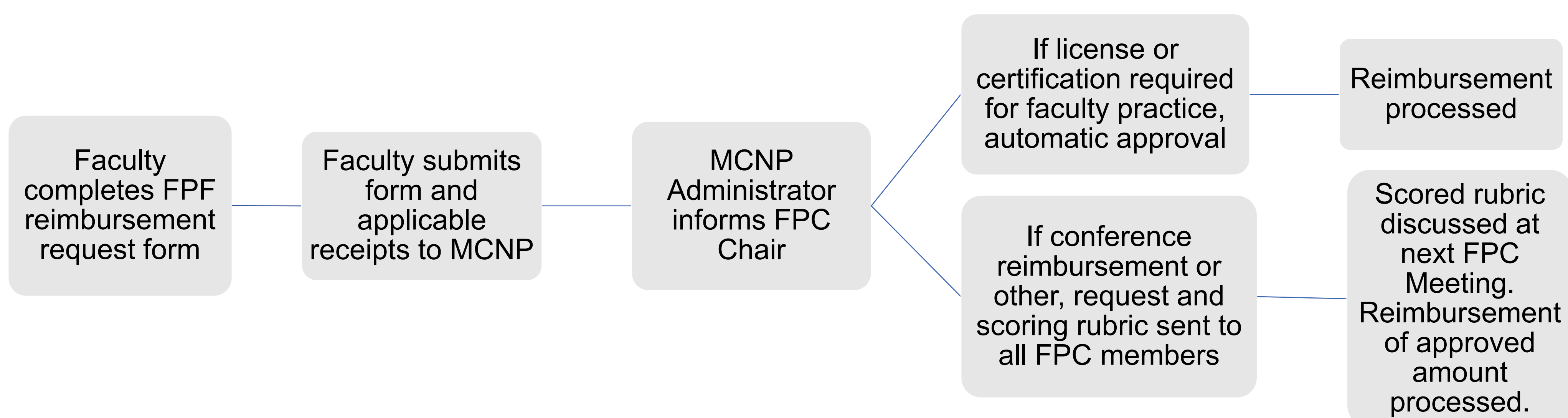
Feedback from Faculty

- “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

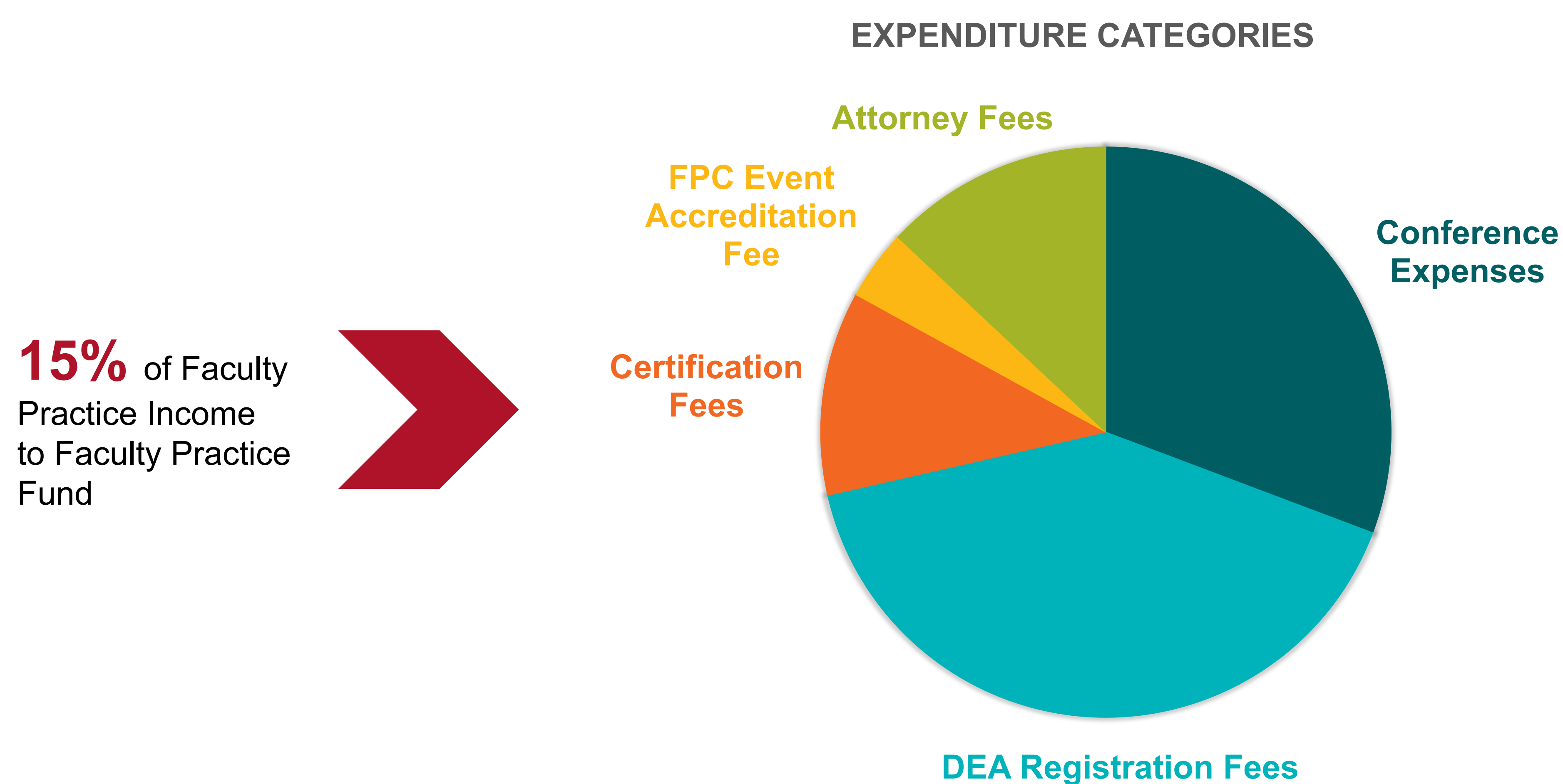
Expenditure Examples

- 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
 - This was a one-time anomaly*

Process for Requesting Reimbursement



Faculty Practice Fund Expenditures Fiscal Year 2017-2018



Changes Planned for Fiscal Year 2018-2019

Topic	FY 17-18	FY 18-19
Income to FPF	15%	2.5%
Conference and continuing ed requests	Funded	Not Funded
License or certification requests	Funded	Funded
Reimbursement process	New	Streamlined

- 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

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