

## **2.2 CORE Process for New Initiative Fund**

### **PREAMBLE**

Whereas, the members of the CORE system want funding for services and supply items allocated annually in the approved budget.

Whereas, the members of the CORE system have agreed to maintain the CORE reserve at a minimum of 10% of the CORE system budget.

Whereas, the CORE system recognizes the need for additional funding for new initiatives in order to meet the CORE mission to promote innovation, creativity, and excellence in undergraduate and graduate medical education.

Whereas, requests for such funding should benefit the CORE system.

Therefore, it is understood that a process be established to request available such funds as follows.

### **Available Funds**

The CORE Finance Committee (CFC) will determine the amount of remaining year end funds in CORE operation accounts (pre and postdoctoral CORE system budgets) that will be available for requests. These funds will be held in a specified account until such time they are awarded.

CORE college funds will be available for predoctoral requests and CORE hospital funds will be available for post doctoral requests. Requests may be for a combination of both.

The Chairs of Residency Program Advisory Committees (RPAC) and Osteopathic Residency Advisory Committee (ORAC) may request 50% of their remaining fiscal year end balance for academic programming specific to their respective committee.

### **Request for Funds**

Request for funding of new initiatives and/or programs must be submitted to the Chair of the CORE Academic Steering Committee (CASC) using the standard form available on the CORE web site (link). *The Chair will determine appropriateness for CASC review and action.*

Request should include realistic goals, action plan, time frame, budget justification, feasibility of projected outcomes, and plan for how outcomes will be measured as well as the potential impact to the CORE system and how the request will benefit the CORE. If this request may have a long term financial impact, a future funding plan should be provided.

### **CASC and CFC Review**

*If a request does not need full CASC review and approval (e.g., CORE Research Committee), The Chair will determine if a letter of support is necessary, if more information is needed for clarification, or the request can go directly to CFC.*

After review by the CASC, the CASC Chair will forward all recommended *or supported* requests to the CFC Chair. The CFC Committee will review requests for approval at the next CFC meeting.

Recipients of awards will be notified and expected to provide progress reports to either *CASC or CORE Board (as appropriate)* at the discretion of the *respective* Chair.

### **Definition of New Initiatives**

Requests for funding should introduce new and innovative ideas for special programs, curricular activities, one-time projects, research projects, etc. that will benefit and advance the CORE system academics and services.

Funding should have a specified timeline and not for maintenance of ongoing operations.