

VIRGINIA COMMONWEALTH UNIVERSITY

FACULTY BONUS AWARD POLICY

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FACULTY BONUS AWARD POLICY

POLICY STATEMENT AND PURPOSE

The Faculty Bonus Award Policy is established to provide a means for recognition and financial reward for Virginia Commonwealth University faculty members. Bonuses may be awarded to those faculty whose performance exceeds the normal expectations and requirements for their positions or for superior accomplishments or achievement.

Bonuses are one-time lump sum awards for exceptional performance beyond the prescribed expectations of a faculty member's duties. They may be awarded for overall exceptional performance or superior accomplishments. Bonuses are a means to acknowledge excellence, not reward longevity. Merely achieving one's annual objectives or "doing a good job," while certainly commendable, are not examples of the exceptional performance or the superior achievement that should be rewarded with a bonus.

Bonus awards may be any dollar amount of the individual's annual base salary. The dollar amount, within these limits, will be at the discretion of the department head, Dean, and Vice President. Each Vice President must approve all bonus awards within their executive level. All bonus awards must be approved by the University President and the VCU Board of Visitors.

A faculty member may be recommended for a bonus award if the following criteria are met:

1. Achieved a satisfactory performance evaluation for the most recent academic year.
2. Employed within the department awarding the bonus for at least one year.
3. Exceptional performance beyond documented expectations of faculty member's position, such as:
 - Provides substantial contribution to the fulfillment of goals and objectives of the University, Office of the Dean, or Department.
 - Provides creative, innovative ideas or solutions using strategies, which increase efficiency and the effective use of resources or which strengthen the image of the University.
 - Demonstrates outstanding results in the areas of teaching, research, and service.

Eligible Faculty

All full-time faculty, including teaching and research (T & R) faculty, clinical faculty and administrative and professional (A & P) faculty, are eligible for the bonus award.

Frequency of Bonus Award

Faculty may be eligible for a bonus award only once each fiscal year (July through June). Faculty members may receive bonus awards in consecutive years. There are no limits on the number of years a faculty member may receive a bonus award. The receipt of a bonus award in one year does not guarantee or imply any subsequent bonus awards.

Timing of Bonus Award

The award of a financial incentive shall coincide with the University's salary administration process for faculty salary increases, normally effective on November 25th. If no salary increases are scheduled, the bonus may still be awarded with approval of the VCU Board of Visitors.

Bonus Award

The bonus award is defined as compensation and not a fringe benefit so that it does not violate the federal non-discrimination rules regarding employee benefits. The award will be made in a single installment and will not increase a faculty member's University base salary. The bonus award will be taxable as supplemental income.

Funding

Funding for bonus awards will come from within the individual unit/department. No central funding will be provided for bonus awards. Sources of funding for bonus awards must be approved by the appropriate Vice President. Funds for bonus awards should be provided from personal services budget funds and not from operating items such as equipment, supplies, and travel.

Bonus Award Plan

Each school or unit must have an approved bonus award plan in order to recommend bonus payments for faculty. The plans must be approved by the applicable Dean or unit head and Vice President. Deans or unit heads are responsible for communicating the bonus plans to all faculty in their school or unit.

Authority

The President may approve individual exceptions to the policy to meet the changing needs of Virginia Commonwealth University.

WHO SHOULD READ THIS POLICY:

- Vice Presidents and other Senior Executives
 - Vice Provosts, Deans, Directors, and Department Heads
 - Department Personnel Offices
 - All Faculty
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RELATED DOCUMENTS:

- Faculty Salary Administrative Guidelines
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CONTACTS:

General and specific questions about this policy can be answered by the Provost and Vice President for Academic Affairs.

DEFINITIONS:

- T & R = Teaching and Research Faculty
- Clinical Faculty = School of Medicine faculty assigned to the MD and Non-MD Clinical Salary Groups
- A & P = Administrative and Professional Faculty
- Executive Level = President and Vice Presidential Areas