



Prior Accumulated Material Deficit Retirement Plan

This Prior Accumulated Material Deficit Retirement Plan memorandum of understanding (MOU) describes the terms and responsibilities agreed to by the University Responsibility Center Management (RCM), and approved by the Office of the President.

I. PURPOSE:

The purpose of this Plan is to document the RCM's responsibilities and outline a general framework for the RCM's retirement of ***Prior Accumulated Material Deficits*** (deficits in existence as of June 30, 2003 and as further defined in [APM 25.03](#)). This Plan is an integral part of the University's initiative to strengthen internal controls over deficit spending.

II. STATEMENT OF BENEFITS:

By retiring material deficits, the RC will provide a significant contribution to the University's effort to operate within its current and projected financial resources. Prudent fiscal management will strengthen the overall financial condition of the University and provide opportunities for future strategic enhancements.

III. PLAN ELEMENTS: [Describe the following and attach schedules as necessary]

- a) Time certain of retirement, (no later than June 30, 2006)
- b) Repayment source, (specific Org(s))
- c) Date of annual payment, (at least one, no later than May 31st)
- d) Program actions, if taken

IV. PLAN MODIFICATION:

The RCM, with the approval of the President, may modify and amend this Plan as needed.

V. PRINCIPAL CONTACTS: [Principal contacts for this plan are]

From:

(Responsibility Center Manager)

(Insert address)

University of Idaho

Moscow, ID 83844-xxxx

Phone _____

To:

Dir Institutional Planning & Budget

Administration Bldg. Room 127

University of Idaho

Moscow, ID 83844-3156

Phone: (208) 885-7089

Prior Accumulated Material Deficit Retirement Plan (cont)

VI. PLAN CERTIFICATION: *As the RC Manager for _____, I have reviewed this Plan with the appropriate people within the RC, and by signing agree to implement this Plan.*

First and last name, title

DATE: _____

Approved by the President of the University of Idaho

President, University of Idaho

DATE: _____