ACTION: Approve Use of $775,000 in Appropriated and Unappropriated Cash Funds on a One-Time Basis for Chadron State College

Board Policy 7001 states: "If needed, revised budgets for the current fiscal year may be submitted to the Board for approval. Revised budget requests must clearly identify the funding source and be accompanied by a full explanation of the proposed program budget adjustments."

Chadron State College is requesting to use $775,000 from its cash funds toward the Math Science project on a one-time basis. Of this amount, $300,000 is from currently appropriated cash funds (through internal reallocation) and $475,000 is from unappropriated cash funds from its required reserves.

Board Policy 6005 notes that approval must be requested from the Chancellor before initiating any action that would cause the required reserve to drop below the eight percent (8%) minimum reserve. In accordance with this requirement, the Chancellor has agreed to this on a short-term basis, providing that the required reserve is replenished by June 30, 2022; and pending Board approval of the use toward the Math Science project.

The System Office and Chadron State College recommend approval of the Use of Appropriated and Unappropriated Cash Funds for Chadron State College.