

ITEMS FOR DISCUSSION AND ACTION/FISCAL, FACILITIES AND AUDIT

June 16, 2020

ACTION: **Approve Use of Unappropriated Cash Funds on a One-Time Basis for Benthack Hall Renovation for Wayne State College**

Board Policy 7001 discusses budgets and 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."

Wayne State requests Board approval to use an additional \$3,125,000 on a one-time basis from unappropriated cash funds for the Benthack Hall Renovation project. The total cash funding planned for the project is \$5,125,000. The Board previously approved the use of \$2,000,000 in cash funds to get the project started. Approval of this additional funding will allow the College to move forward with the project. The cash fund balance adequately supports this request.

With approval of the additional unappropriated cash funds, the revised overall funding for the Benthack Renovation project is:

College Cash	\$5,125,000
309 Task Force	\$2,875,000
Donations	\$1,000,000

Total Project Funds \$9,000,000

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