

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES

CHANCELLOR INFORMATIONAL ITEMS

INFORMATION ONLY: **Notice of Chancellor Approval of Use of Unappropriated Cash Funds for Rice Auditorium Stage Project for Wayne State College**

The Board authorized the Chancellor to sign contracts for the Rice Auditorium Stage project and approved use of Sports Facility Cash funds for this project at its January 12, 2022 meeting. At that time, the project was estimated to cost approximately \$400,000 and the College planned to fund it as follows: \$100,140 from Sports Facility Cash Funds, \$250,000 from fundraised dollars, and approximately \$56,000 from operating cash. Since then, a bid was received for the project in excess of available funding and the project is now estimated to cost \$1,041,140. A request was made to the Chancellor for approval to use \$685,000 in unappropriated cash funds in order to move forward with the project without delays. The Chancellor granted his approval as it was determined that delaying the project would only result in additional costs in the future.

The college's cash fund adequately supported the request. Cash funds continue to exceed the 8% reserve requirement after funding this project.