I. Board policy

Consistent with the intent of MCA 17-7-304 and MCA 17-7-502, each campus shall be authorized to transfer funds from the Current Unrestricted sub-fund to a designated account established by the Board of Regents and be authorized to expend funds from the account for deferred maintenance and equipment/fixed assets consistent with a long-term plan approved by the Board of Regents.

II. Procedures

A. Each campus must present a long-term plan for Regent approval consistent with the intent of MCA 17-7-304. Campuses may revise their long-term plans, with Regental approval, to meet changing needs and priorities.

B. Before expending funds in this account, the campus must submit an itemized expenditure list which is consistent with the long-term plan approved by the Board of Regents to the Commissioner of Higher Education.

C. The Commissioner shall review and approve the list to ensure that such planned expenditure is consistent with the long-term plan on file.

D. The Commissioner shall be responsible for establishing the accounts necessary to carry out the intent of MCA 17-7-304.

E. Each campus shall submit upon request of the Commissioner a summary of expenditures from the account.

F. Campuses are encouraged to budget within the Current Unrestricted sub-fund enough monies to populate this account with at least 2% of their total Current Unrestricted operating expenses.

G. Campuses shall follow the approval requirements found in Board of Regent Policy 940.9.2 when proceeding with projects funded by Facilities Maintenance funds.