

Expenditure of Funds Generated Through Lapsed Salaries

Prior to the expenditure of funds generated through lapsed salaries, each chancellor shall submit to the Board of Governors, through the President, his/her respective plans and justifications for the expenditure of such funds. Further, the chancellors shall identify the staff positions by department or school that generated the lapsed salary funds. In the case of vacant positions, the plan should document the position and the length of time the position has been vacant, as well as the expected duration of the vacancy. A report shall be due on or before sixty days prior to the end of each fiscal year on all lapsed salaries. Reporting requirements are set out in policy 600.3.1.