

11-27-1973

Board of Trustees Finance Committee November 27, 1973

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APPROVED BY THE BOARD OF TRUSTEES

Date: January 27, 1973
By: Margaret R. Dexter, Clerk

UNIVERSITY OF MAINE
BOARD OF TRUSTEES

November 27, 1973
Bangor, Maine

FINANCE COMMITTEE

PRESENT: Chairman James H. Page, Carlton D. Reed, Jr., George S. Cunningham, Daniel Daigneault; Francis A. Brown and Clerk Margaret R. Dexter. Staff: Herbert L. Fowle, Jr., George M. Shur, N. Edd Miller, Howard R. Neville, Harry W. Gordon and David I. Carter.

The minutes of the Finance Committee meetings of September 25 and October 23, 1973 were approved as circulated.

Gifts, Grants, Awards and Contracts. The Committee reviewed the listing of gifts, grants, awards and contracts under the dates November 28, 1973 and October 1973. President Neville brought to the Committee's attention that there are grants made on a regional basis from which the University gets a portion but which are never directly granted to the University and are not listed under grants. There was agreement that in the future these funds be listed under the category - Funds Administered by Other Agencies.

Change in Fund. The Committee discussed the change in the Bancroft Martin Scholarship Fund and decided to leave to the discretion of the Presidents changes in method of student selection for scholarships.

Bank Repurchase Agreements. It was reported by Mr. Fowle that the Maine Management and Cost Survey had indicated that the University could earn \$75,000 a year by investing excess cash balances free for less than 30 days in bank repurchase agreements. Mr. Fowle stated that the \$75,000 figure was very high but that the administration would agree to using Bank Repurchase Agreements.

Mr. Daigneault moved and it was seconded and VOTED

to recommend that the Board of Trustees
authorize the Treasurer to buy short-term
Bank Repurchase Agreements as appropriate.

Capital Fund Drive. President Neville told the Committee that UMOB is going to have a Capital Fund Drive for a Performing Arts Center. He asked that as gifts are received that he be permitted to invest these funds in a separate account. There was general agreement that this was desirable.

Hudson Gift. The Committee reviewed the investment from the Estate of J. Russell Hudson, a copy of which is appended to the file of these minutes. Dr. Neville stated that the museum specified in the bequest would probably be a wing of the proposed Performing Arts Center. He also reported that an additional sum is expected when the estate is settled.

Room and Board Fees. A deficit of \$92,000 is predicted for UMOB due to the increase in wages voted in the regular session of the 106th Legislature according to Mr. Fowle. He stated that an increase of \$20 per student in room and board fees should cover the predicted deficit. It was proposed at a previous meeting to establish debt service reserves on a Universitywide basis to cover deficits. However, legal counsel was unable to give a final opinion in time for the second semester, 1973/1974.

Mr. Daigneault moved and it was seconded and VOTED

to recommend to the Board of Trustees that the administration be authorized to increase room and board fees at UMOB in the amount of \$20 an academic semester beginning the second semester 1973/1974.

Dining and Residence Study. The Committee reviewed with staff the Dining and Residence Study prepared by the Office of Financial Planning. The Committee directed Mr. Fowle to present the study to the Administrative Council for indepth review and policy recommendations to be made to the Board at a future meeting.

Meetings. Mr. Page announced a meeting of the Finance Committee with Representative Floyd Haskell, and his sub committee of the Legislative Appropriations Committee November 29, 1973 in Augusta to discuss fiscal accountability of the University of Maine.

He also reminded members of a meeting scheduled for Portland, December 7, 1973 to study the University's Endowment Fund.

Discussion of the philosophy of Committee visits to campuses was deferred to the January meeting.

Adjournment.

Margaret R. Dexter
Clerk, Board of Trustees

From a tape recording of the session.