

4-23-1974

Board of Trustees Finance Committee April 23, 1974

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APPROVED BY THE BOARD OF TRUSTEES
UNIVERSITY OF MAINE
Date September 14, 1974 BOARD OF TRUSTEES
By: Margaret R. Dexier, Clerk

April 23, 1974
Bangor, Maine

Finance Committee

PRESENT: Chairman James H. Page, Lawrence M. Cutler, Robert R. Masterton, Carlton D. Reed, George S. Cunningham and Daniel Daigneault. Staff: Donald R. McNeil, Herbert L. Fowle, Jr., Francis S. McGuire, Harry W. Gordon, Robert S. Oberg, John Morison, David I. Carter, Kenneth Krall, N. Edd Miller, Howard R. Neville and Einar Olsen.

1974/75 Budget. Chairman Page opened the meeting by asking Vice Chancellor Fowle to lead the discussion of the 1974/75 Budget.

Mr. Fowle explained that since the funds voted by the Legislature were less than the essential amount needed, the only place to go for additional money was a tuition increase. He further reported the administration's proposal to raise tuition \$100 a year (\$50 a semester). This proposal was endorsed by the Finance Committee on April 17.

Mr. Carter gave a detailed explanation of the proposed budget. The Chancellor reiterated his emphasis on low tuition and pointed out that costs in Room and Board fees already adopted by the Board would bring the total increase to \$250 a year for resident students.

Mr. Reed questioned the possibility of an increase in student aid to offset increased costs per student.

Dr. Neville objected to the pooled revenue from increased student tuition and alleged that Orono students would pay for programs on other campuses. He stated that an 80/20 split with 20% going to the University and 80% to the Orono campus would be acceptable to him.

Chancellor McNeil stressed the "One University" concept and pointed to progress on all campuses over the past five years, including Orono.

Mr. Reed spoke for an eventual equalization of tuition on all campuses.

The meeting recessed until evening.

1973/74 Budget Status. Mr. Page reconvened the meeting and asked Mr. Fowle to comment on the Nine Month Status Report of the Unrestricted E & G Budget 1973/74 which is appended to the file of these minutes. Mr. Fowle stated that because of favorable conditions for investing short term cash the University would end the year in the black.

Overdue Student Loans. The Overdue Student Loan Report was discussed and a copy of that report is appended to the file of these minutes. The Committee asked for national percentages on past due Student Loans.

Bank Balance Report. The Committee reviewed the Bank Account Balances with Treasurer Harry Gordon. A copy of the report is appended to the file of these minutes.

Investment Portfolio. A quarterly report on the University of Maine Endowment and Other Non-Expendable Funds to March 30, 1974 was reviewed and is appended to the file of these minutes. The discussion turned to investment management and there was consensus that Maine banks would not be considered for management of the Endowment portfolio but that custody of the funds would remain with Maine banks.

High School Tuition Waiver. On motion of Mr. Cunningham which was seconded, the Committee VOTED:

RESOLVED: that tuition fees be waived at the discretion of campus Presidents for high school students taking credit work during the academic year. Further, that students under waiver be accepted on a space available basis.

Gifts & Grants. The committee voted to recommend acceptance of all gifts and grants filed under the dates April 23 and 24, 1974, on motion of Mr. Daigneault, which was seconded.

Dining and Residence. Mr. Carter reviewed the 1974/75 Dining and Residence Budget request. A copy of his report is appended to the file of these minutes. On motion of Mr. Cunningham which was seconded, the Committee voted to recommend approval of the 1974/75 Dining and Residence Budget request to the Board.

MPEN Budget Request. On motion of Mr. Masterton which was seconded, the Committee voted to recommend approval of the Maine Public Broadcasting Network 1974/75 Budget request to the Board and a copy of that request is appended to the file of these minutes.

Board Responsibility for Financial Affairs. The Committee discussed a paper on Board Responsibilities for Financial Affairs which was referred to it by the ad hoc committee on Trustee Responsibility and Accountability. The committee offered several amendments and returned the paper to the ad hoc committee for recommendation to the Board.

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Grant Audits. The Committee authorized the staff to hire local auditors to do special audits of government agency grants. Fees for such audits are included in the grant amount.

Adjournment.

Margaret R. Dexter
Clerk, Board of Trustees