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Board of Trustees Finance Committee February 26, 1974

University Of Maine System

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APPROVED BY THE BOARD OF TRUSTEES
Date: February 21, 1974
By: Margaret R. Dexter, Clerk

UNIVERSITY OF MAINE
BOARD OF TRUSTEES

February 26, 1974
Bangor, Maine

FINANCE COMMITTEE

PRESENT: Chairman James H. Page, Robert R. Masterton, Carlton D. Reed, Daniel Daigneault, George Cunningham; Lawrence M. Cutler and Clerk Margaret R. Dexter. Staff: Donald R. McNeil, Herbert L. Fowle, Harry W. Gordon, Robert S. Oberg, Barnett I. Shur, Sally V. Holm, George T. Prigmore. Auditors, Donald White and James Russell.

Scope of Audit. Chairman Page introduced representatives of Arthur Andersen Co., outside auditors of the University. Mr. White explained to Committee members the scope of past audits done by his company for the University. These audits included review of internal controls, campus visits, review of the status of the previous years' recommendations.

Committee members questioned the depth of the audit of student loan funds. They also expressed concern that the present staff is inadequate for the development of internal audit programs and systems.

Gifts, Grants, Awards and Contracts. Committee members questioned two athletic scholarships, both of a confidential nature, which were presented for approval at this meeting. These scholarships did not state the Trustee policy which requires that students demonstrate financial needs for all grants-in-aid. The Committee requested that future writeups of athletic scholarships include a phrase stating that they meet the Trustee policy requirements. The Committee VOTED to recommend acceptance of all gifts, grants, awards and contracts presented at the meeting.

Tuition Waiver for High School Students. The Committee discussed the recommendation that campus Presidents be authorized to waive tuition for high school students who register for part time study at the University while continuing their high school studies. The question of financial need was raised and the staff recommended that the waiver policy be returned to Administrative Council for further study.

Portfolio and Cash Position. The Committee reviewed the Trustee portfolio and the University's cash position. Mr. Fowle reported that approximately \$600,000 in income will be earned this year on investment of temporary cash balances.

Professional Investment Counsellors. Mr. Fowle reported that the local banks wish to bid on the management of a consolidated endowment fund. It was felt that the banks might be custodians of such funds but that the management of the funds should be by independent professional managers. Mr. Fowle was asked to have his staff set up interviews with four professional managers

to be selected from a list to be sent to him by individual committee members.

Adjournment.

Margaret R. Dexter
Clerk, Board of Trustees