

9-24-1974

Board of Trustees Finance Committee September 24, 1974

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APPROVED BY THE BOARD OF TRUSTEES

Date October 22, 1974
By: Margaret R. Dexter, Clerk

UNIVERSITY OF MAINE
BOARD OF TRUSTEES

September 24, 1974
Bangor, Maine

Finance Committee

PRESENT: Chairman pro tem Robert R. Masterton, Kenneth H. Ramage, Nils Y. Wessell, Stephen T. Hughes, Cynthia Murray - Beliveau, Kathy Doheny and Neil B. Murphy. Staff: Herbert L. Fowle, Jr., Barnett I. Shur, David I. Carter, Harry W. Gordon, Robert S. Oberg, Kay Stevens, N. Edd Miller and guest Don Pendleton, Chairperson of UMOSG.

Mr. Masterton served as chairman pro tem in the absence of James H. Page, Finance Committee chairman. The minutes of March 26, 1974; April 23, 1974; May 21, 1974 and June 18, 1974 were approved as circulated.

Gifts, Grants & Awards. Mr. Masterton moved acceptance of all gifts, grants and awards listed under the dates of September 24 and 25, 1974. The motion was seconded and unanimously VOTED.

Ford Foundation Grant. President Neville reported the receipt of a \$15,000 grant from the Ford Foundation to attract females and minority representatives to engineering programs. The grant will be awarded in amounts of \$5000 per year for a three-year period. President Neville announced that he would make a presentation describing the grant at the Public Meeting.

Application Fee Increase, UMPG Law School. President Miller explained that the application processing system was significantly more detailed at the law school than in other areas of the University. He stated that an increase from the \$10 application fee to a \$15 application fee would be in line with fees charged by other law schools. Dr. Wessell moved that the Finance Committee recommend that the application fee for the UMPG Law School be increased to \$15. The motion was seconded and unanimously VOTED.

Preliminary Report of Financial Operations ended June 30, 1974. Vice Chancellor Fowle presented the Preliminary Report of Financial Operations ended June 30, 1974 and answered questions presented by Committee members. A copy of the report is appended to the file of these minutes.

Audit Report. Mr. Masterton asked if it was necessary to accept the reports of both external and internal audits. Mr. Fowle explained that internal reports were usually presented to the Finance Committee and that the external report was in process and was about three weeks ahead of last year's time schedule.

Information Systems. Mr. Masterton asked if a decision had been reached regarding the implementation of a new information system for the University. Mr. Fowle indicated that a contract with Information Systems, Inc. had been signed on September 20, 1974. Mr. Oberg said that the system would be phased into the accounting office during the next 18 months.

New Member Seminar. Mr. Masterton asked that background on Information Systems with a tie-in to Maine Management and Cost Survey recommendations along with a review of program objectives be given to new committee members. Mr. Fowle agreed to set up a half-day informational seminar.

Maine Management and Cost Survey. Mr. Masterton asked if any studies had been conducted relative to recommendations applicable to the University made by the Maine Management and Cost Survey. Mr. Carter indicated that he had recently completed an itemization and progress report to the Governor concerning Maine Management and Cost Survey.

Putnam Capital Management. Mr. Fowle reported that a representative from Putnam Capital Management, Inc. would report to the Committee at the October meeting. Reports on the University's Endowment Fund are scheduled as monthly written reports and quarterly oral reports during the first year. Reports by the investment managers would be presented semiannually thereafter or more frequently if warranted.

Adjournment.

Janet C. Beaulieu

for
Margaret R. Dexter
Clerk, Board of Trustees