

10-21-1975

Board of Trustees Finance Committee October 21, 1975

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

October 21, 1975
Portland-Gorham

APPROVED BY THE BOARD OF TRUSTEES

Date: Dec. 2, 1975

By: Margaret R. Dexter, Clerk

Margaret R. Dexter

Finance Committee

PRESENT: Chairman Robert R. Masterton, Artemus E. Weatherbee, Kathy Doheny, Grattan P. Murphy, James H. Page, Winthrop C. Libby, Susan R. Kominsky, Stanley J. Evans and Cynthia A. Murray-Beliveau. Staff: Patrick E. McCarthy, Herbert L. Fowle, Jr., Barnett I. Shur, Arthur S. Buswell, Harry W. Gordon, Einar A. Olsen, Howard R. Neville, Stanley F. Salwak, N. Edd Miller, Robert S. Oberg and auditors James Russell and William Daley.

Mr. Masterton convened the meeting.

Auditors' Report. Representatives of Arthur Andersen & Co., James Russell and William Daley, were present to discuss the audit of the University's financial statements. A copy of the discussion outline and the Financial Statements of the University of Maine as of June 30, 1975 together with the Auditors' Report is appended to the file of these minutes.

There was agreement that the Finance Committee will meet as an Audit Committee when the final report of the auditors is available. At that time, the Committee will also consider a staff proposal for expansion of internal auditing capability.

Allocation of Year-End Funds. The Chancellor announced an agreement with the Administrative Council that \$400,000 will be reserved from incentive budgeting funds for a possible compensation supplement pending the final report from the External Salary Committee.

The balance of incentive budgeting funds which are returned to the campuses and those which remain with the central office will be used to meet extraordinary problems of this austere budget year.

There was consensus that the decision of the Chancellor and the Administrative Council would be reported to the Board at its meeting October 22, 1975.

Gifts. The Committee agreed to recommend Board acceptance of all gifts and funds listed under the dates of October 21 and 22, 1975.

Adjournment.

Margaret R. Dexter
Clerk, Board of Trustees