

2-23-1977

Board of Trustees Finance Committee February 23, 1977

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DATE: Mar 23, 1977

February 23, 1977
Bangor, Maine

CLERK: _____

FINANCE COMMITTEE

PRESENT: Robert Masterton, Chairman; Bernard Carpenter, Artemus Weatherbee, Becky Fisher, and Grattan Murphy. Other Trustees: James Page. Staff: Chancellor McCarthy, William Sullivan, Richard Eustis, Russell Smith, Ford Campbell, Robert Oberg, Jeanne Steele, Presidents Neville and Miller. Also present, Wayne Reilly, Bangor Daily News

Chairman Masterton convened the meeting.

On motion made and seconded, the minutes of the Finance Committee meeting of January 26, 1977 were ACCEPTED.

Budget Status Report. Mr. Sullivan reviewed the status of the unrestricted E & G budget and there was discussion of the shortfall in tuition revenue on some campuses. The Committee requested that the staff compile projections of year-end tuition revenue as a basis for consideration of any major policy implications. The Chancellor will identify the policy issues for discussion at the next meeting. Mr. Masterton requested that the staff also prepare a report on the budget cycle for presentation at the next meeting.

Gifts, Grants and Awards. On motion made and seconded, the Committee

VOTED: to recommend that the Board accept with gratitude the gifts and grants listed under date of February 23, 1977.

Audit Committee Recommendations. Mr. Sullivan reported briefly on the implementation of Audit Committee recommendations and Mr. Masterton asked for a checklist which he would review with the Committee. Copies of the management letter and the report of the Audit Committee are to be furnished to Ms. Fisher and Professor Murphy.

Bank Accounts and Depositories. Mr. Masterton wants to review the process for handling institutional accounts and to be certain that defensible procedures have been established for designation of banks and depositories.

Capital Project Priorities. Mr. Masterton inquired about the priority list of capital projects which Mr. Carpenter requested earlier. Mr. Masterton also indicated that the Committee should meet in joint session with the Physical Plant Committee in the near future, to explore capital funding problems, in general, to discuss ways to address emergencies and consider whether these infringe on the delivery of educational services.

Auditors. Mr. Weatherbee reported that he had been asked to request that the next time external auditors are due to be appointed, the selection process include

consideration of several firms. The staff was directed to prepare a five-year plan for the internal audit function which the Committee will review to determine how it relates to the external audit, and which can serve as a basis for judgment on the selection of auditors.

Tuition Policy. In response to a question from Mr. Masterton, the Chancellor indicated that he would present the policy framework to the Committee at the next meeting.

Adjournment.


JoAnne R. Magill
Interim Clerk