

5-25-1977

## Board of Trustees Finance Committee May 25, 1977

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UNIVERSITY OF MAINE  
BOARD OF TRUSTEESMay 25, 1977  
Bangor, MaineFinance Committee

APPROVED BY THE BOARD OF TRUSTEES

DATE: 7/20/77

CLERK: \_\_\_\_\_

PRESENT: Chairman Robert Masterton, Bernard Carpenter, Artemus Weatherbee, Grattan Murphy, Becky Fisher and Clerk, JoAnne Magill. Other Trustees: James Page, Francis Brown. Staff: William Sullivan, Russell Smith, Ford Campbell, Edd Miller, Richard Spath and Arthur Buswell. Press.

Chairman Masterton convened the meeting and on motion made and seconded, the minutes of the Finance Committee meeting of April 27, 1977 were approved as circulated.

Budget Status Report. Mr. Sullivan briefed the Committee on the current status of the unrestricted E & G budget, which is on schedule.

Gifts, Grants and Awards. On motion made and seconded, it was VOTED to recommend that the Board accept with gratitude, the gifts, grants and awards listed under date of May 25, 1977.

Audit Committee Recommendations.

Mr. Sullivan reported that all recommendations slated for implementation prior to July 1 are in progress or have been completed. Mr. Masterton suggested that the auditor be asked to assess the effectiveness of the implementation of their recommendations, and indicated that a planning session with the auditors for the upcoming year should be scheduled soon. In response to a question about appointment of auditors for next year, Mr. Sullivan replied that no commitment had been made as yet. During the ensuing discussion, the Committee agreed it would be advisable to review the audit relationship periodically. There was consensus that the present arrangement with Arthur Andersen & Co. is satisfactory and should be renewed for one more year. Before making any commitment for fiscal year 1978-79, the University will open the appointment process and solicit proposals from a number of firms. Andersen & Co. would be free to compete for further renewal at that time if they wish.

Treasurer Search. Mr. Sullivan reported that the recruitment for a new Treasurer has reached the interview stage and it is expected that a nomination will be presented at the next meeting.

Legislative Affairs. Mr. Sullivan briefed the Committee on the status of University-related bills pending before the Legislature. The Appropriations Committee will recommend funding the University at a somewhat higher level than the Governor has proposed, although prospects for approval by the full Legislature are still indeterminable. Approval of the Appropriations Committee recommendation plus tuition adjustments on the basis of the one-third cost concept would provide funds for most of the Part I programs. No Part II programs could be funded without cuts in Part I. Mr. Masterton requested that a briefing be prepared for the Board on the approach to Part II programs, given the probability that the programs won't be funded by the Legislature. Mr. Masterton also suggested that the method of establishing priorities for the capital program be reviewed by the Trustees at some point.

UMM Foundation. At the invitation of Mr. Masterton, Mr. Brown briefed the Committee on a proposal initiated by a group from the Machias community who wish to establish a Foundation to generate public support for the University of Maine at Machias. After some preliminary discussion, it was agreed to hold the item for further consideration and action at the next meeting after the University's Legal Counsel has had an opportunity to review the Articles of Incorporation.

Adjournment.

*JoAnne R. Magill*  
JoAnne R. Magill  
Clerk, Board of Trustees