

9-27-1977

## Board of Trustees Finance Committee September 27, 1977

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UNIVERSITY OF MAINE

BOARD OF TRUSTEES

APPROVED BY THE BOARD OF TRUSTEES 008

September 27, 1977 DATE: 11/29/77  
Machias, Maine

FINANCE COMMITTEE CLERK: \_\_\_\_\_

PRESENT: Bernard Carpenter, Chairman pro tem; Francis Brown, Artemus Weatherbee, Becky Fisher and James Horan. Other Trustees: James Page, Patricia DiMatteo. Staff: Chancellor McCarthy, William Sullivan, Russell Smith, Ford Campbell, Donald Beattie, Edd Miller, Einar Olsen, Stanley Salwak, Howard Neville, Sumner Bernstein. Others present: John Quinn, press and public.

In the absence of Mr. Masterton, Mr. Carpenter served as Chairman pro tem. On motion made and seconded, the minutes of the following meetings were approved as circulated: Finance Committee, July 19, 1977; Joint Finance and Student Affairs Committees, July 19, 1977.

Distribution of salary increases. Mr. Sullivan briefed the Committee on the distribution of merit increases in accordance with Board action at the July meeting. A copy of the statistical profile of the 1977/78 Merit distribution, which was handed out at the meeting, is appended to the file of these minutes.

FY 1978 Budgets. Mr. Sullivan presented budget totals for the FY 1978 unrestricted educational and general budget and the 1977/78 expenditure level for MPBN for formal approval by the Committee and the Board. Mr. Brown took note of the special meeting of the Finance Committee on September 15 which allowed for detailed discussion of campus budgets with the Presidents, and he suggested that this kind of presentation become an annual event since it provided an opportunity for Board members to review budgets and programs in a meaningful way. The Committee agreed to request that the staff plan for an annual presentation.

On motion made and seconded, the Committee

VOTED: to recommend Board approval for the FY 1978 unrestricted E & G budget.

On motion made and seconded it was

VOTED: to recommend Board approval of an expenditure level for MPBN of \$1,513,824, subject to the same provisions incorporated in the unrestricted E&G budget.

Gifts, Grants and Awards. On motion made and seconded, it was

VOTED: to recommend that the Board accept with gratitude all gifts, grants and awards listed under date of September 27/28, 1977.

Treasurer Search. Mr. Sullivan reported that the search for the new Treasurer is continuing.

Audit Committee recommendations. Mr. Sullivan distributed copies of a status

report on implementation of Audit Committee recommendations and called attention to the establishment of an internal audit department, which was the most significant Audit Committee recommendation for policy areas. Mr. Sullivan reported that a full time auditor had been hired September 1st to assist Mr. Stanchfield who has been assigned to the Internal Audit Department on a full time basis since July 1. The Audit staff will be responsible for conducting audits on a continuing basis. There was discussion of the need for some central direction over grant compliance and Mr. Carpenter requested periodic reports on the University's performance with respect to meeting deadlines for filing of federal reports.

Other business. Mr. Brown raised a question about the status of a proposal to create a University of Maine at Machias Foundation which was introduced at an earlier meeting. There was consensus that the Committee should address the policy implications and Mr. Carpenter requested that the item be placed on the agenda for the November meeting.

Adjournment.

*JoAnne R. Magill*

JoAnne R. Magill  
Clerk of the Board