

7-19-1978

Board of Trustees Finance Committee July 19, 1978

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

APPROVED BY THE BOARD OF TRUSTEES

005

July 19, 1978
Bangor, Maine

DATE: September 27, 1978

CLERK: _____

FINANCE COMMITTEE

PRESENT: Chairman Artemus Weatherbee, Patricia DiMatteo, Joseph Hakanson, Susan Kominsky, James Page, Lance Weiland and Francis Brown. Other Trustees: Stanley Evans, Elizabeth Russell. Staff: William Sullivan, Russell Smith, Richard Harshman and Einar Olsen. Press and public.

Chairman Weatherbee convened the meeting. On motion made and seconded, the Minutes of the following meetings held on May 23, 1978 were approved as distributed: Finance Committee, Joint Session with Personnel and Employee Relations Committee, Joint Session with the Subcommittee on Public Broadcasting.

Student Activity Fees. Mr. Sullivan presented the listing of campus Student Activity Fees for 1978/79 in accordance with the Board's policy which requires Trustee review and approval of such fees on an annual basis. After discussion, and on motion made and seconded, the Committee

VOTED: to recommend that the Board of Trustees confirm the Fees for the upcoming year, as presented.

Signatory Authority for Disposition of Stock. Mr. Sullivan reported that there is no specific authorization on record for the Treasurer to sell or trade stock certificates and Counsel recommends that the oversight be rectified in the interest of good management practice. The Committee reviewed a recommendation drafted by Counsel. A reference to the "President of the Board of Trustees" contained in the draft was amended to read "Chairman of the Board of Trustees." On motion made and seconded, it was

VOTED: to recommend Board approval of the resolution, as amended.

University Scholarships. Mr. Sullivan briefed the Committee on the recommendation which was developed in response to a Trustee request that the staff explore the possibility of combining the several unrestricted Board scholarships into a single program. For greater clarity, he suggested that the following sentence be added to the recommendation presented: These scholarships will provide aid to those students in need of financial assistance and/or recognition of academic excellence. In response to questions, Mr. Sullivan explained that over a period of many years, the Board has established a number of scholarships which have been funded from unrestricted revenue sources, all bearing similar titles and all designed to provide aid to needy students and/or to recognize academic excellence. The proposed action would collect all of these scholarships in a single designation, with no additional expense involved since the individual scholarships are already included in the current budget. Most of the scholarships listed are awarded at Orono because most were established before the other campuses were part of the system and there has been no

attempt to redistribute the funds. After discussion and on motion made and seconded, the Committee

VOTED: to accept the additional language suggested and to report favorably on the recommendation, as amended.

Gifts, Grants and Awards. During discussion Mrs. Kominsky took note of the number of donations for no-need athletic scholarships at the Orono Campus. In view of the Board-imposed limits on the number and size of such scholarships, she expressed concern that fund-raising efforts may be generating more funds than necessary, and which may in turn, result in pressure on the Board to expand the program. After brief discussion, Mr. Weatherbee suggested that the point be raised at the meeting of the full Board. On motion made and seconded, it was

VOTED: to recommend Board acceptance of the gifts and grants.

Appropriation Request Preparation. Mr. Sullivan briefed the Committee on the timetable for development of the appropriation request for submission to the Governor and the next session of the Legislature. The University is required to follow guidelines issued by the State Bureau of the Budget which, in general, includes two major subdivisions: Part I for ongoing activities, salary increases, inflation; and Part II for expansion of programs and new activities. The budget proposal will be ready for Trustee review and approval at the September meeting. Mr. Sullivan noted that the University would probably have to get an extension from the Budget Office since the budget request is due September 1st, but he expects that this will be granted, as it has been in the past. Mrs. Kominsky requested that in preparing the budget request, provision be made for the costs of implementing the Board's policy on eliminating inequitable distinctions between full-time and part-time students. The Committee requested a detailed presentation of figures for Committee and Board review.

Salary Study. Mr. Sullivan reported that the study has been extended to cover professionals as well as faculty and the staff expects to have a detailed report for the next meeting.

Auditor Search. Mr. Sullivan reported that in response to the interest of the audit committee in a periodic review of the external audit operation, a letter soliciting proposals has been sent to major accounting firms. The request for proposals is undertaken without prejudice to the present auditors and they are included among the firms invited to submit proposals.

Adjournment.

JoAnne R. Magill
JoAnne R. Magill
Clerk of the Board