

5-23-1978

Board of Trustees Finance Committee May 23, 1978

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

APP. V. BY THE BOARD OF TRUSTEES

May 23, 1978
Bangor, Maine

DATE: 7/19/78

011

FINANCE COMMITTEE

CLERK: _____

PRESENT: Chairman Robert Masterton, Francis Brown, Bernard Carpenter, Artemus Weatherbee and James Horan. Other Trustees: Stanley Evans, Patricia DiMatteo, Ellen Platz. Staff: Chancellor McCarthy, William Sullivan, Russell Smith, Arthur Buswell, Donald Beattie, Stanley Salwak, Howard Neville, Einar Olsen. Press and public.

Chairman Masterton convened the meeting and the Minutes of the Finance Committee meeting of March 21, 1978 were APPROVED as circulated.

E&G Budget - FY 1979. Mr. Sullivan presented a summary of the unrestricted E&G Budget for FY 1979. After discussion, it was moved, seconded and Voted to recommend Board approval

Room and Board rates 1978-79. Mr. Sullivan presented the recommended schedule of rates for the upcoming academic year. After discussion, it was moved, seconded and Voted to recommend Board approval of the rate schedule for FY 1978-79.

Budget Status Report. Mr. Sullivan reported that the year will end in the black and that a modest surplus is projected.

Gifts, Grants and Awards. On motion made and seconded it was Voted to recommend Board acceptance of gifts and grants listed under dates of May 23, 24, 1978.

University Scholarships. A proposal to combine certain Board approved scholarships into a single scholarship program was presented for consideration and, after preliminary discussion, tabled until next meeting.

NDSL Quarterly Aging. Mr. Sullivan briefed the Committee on the status of NDSL noting that performance is not as good as the staff would like although it is better than the national average.

Other Business. Mr. Sullivan reported on a successful effort at UMO with a lockbox mechanism for handling remittances through a local bank which provides better record keeping and eliminates the necessity for additional temporary employees during peak periods. The staff will pursue the possibilities for this service on other campuses.

Mr. Sullivan reported that the opportunity for electronic deposit of paychecks which was offered to employees several months ago is proving convenient to them and saving time.

Adjournment.

JoAnne R. Magill

JoAnne R. Magill
Clerk of the Board