

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Report of meeting held December 10, 2013**

The meeting of the Finance Committee of the Board of Trustees was convened at 3:02 p.m., Tuesday, December 10, 2013, in room 602 Cohodas Hall by Mr. Stephen L. Gulis, Jr., Chair (via phone). Also present at the meeting were:

Mr. Stephen F. Adamini – Board of Trustees Member and Committee Member
Mr. Steven M. Mitchell – Board of Trustees Member and Committee Member (via phone)
Dr. David S. Haynes – President and ex officio
Mr. R. Gavin Leach – Vice President for Finance and Administration and Treasurer of the Board of Trustees
Ms. Jill M. Compton – Internal Auditor
Mr. Arthur Gischia – Associate Vice President, Business/Auxiliary Services
Ms. Sandra Haavisto – Controller
Ms. Sherri A. Towers – Budget Director

Mr. Leach provided the Committee with an update on the performance and structure of the University's investments. The report was for information and no action is required.

Ms. Haavisto reviewed the audit of WNMU-TV and WNMU-FM Financial Statements for year ended June 30, 2013. Ms. Haavisto indicated that Anderson, Tackman & Company, P.L.C. are issuing a clean, unqualified opinion. The Committee approved the audit as written.

Ms. Compton reviewed the Audit Issues Report with the Committee. The Committee approved the report as written.

Ms. Compton reviewed the Proposed Audit Plan for fiscal year 2013 – 2014. The Committee approved the plan as written.

Ms. Haavisto reviewed the Professional Services for Fiscal Year 2014 for the university audit provided by the firm of Rehmann Robson. The report was for information only and no action was required.

Mr. Leach presented an update on the 2014-2015 State Budget Development. The report was for information only and no action was required.

Mr. Leach also reviewed with the Committee the Financial Indicators for December 2013. This report was for information only and no action was required.

Mr. Leach presented the final copy of the Facilities Five-Year Master Plan. The report was for information only and no action was required.

Mr. Leach provided the Committee with an update on facilities projects. The report was for information and no action was required.

Mr. Leach provided the Committee with a report on the one-day liquor license application for special events being held on campus on February 22, April 11, and May 22, 2014. The Committee recommends that the Board approve the adoption of the resolution for the one-day special event liquor licenses. A copy of the resolution is on file with the Secretary of the Board of Trustees.

Mr. Leach provided the Committee with a report on the State Building Authority – Jamrich Hall Replacement Project. The Committee recommends that the Board approve the construction and completion assurance agreement, conveyance of property, and lease and easement agreement for the Jamrich Hall Replacement project. A copy of the resolution is on file with the Secretary of the Board of Trustees.

Mr. Leach provided the Committee with a report on the revised Residency for Tuition Purposes Policy. The Committee recommends that the Board approve the revised policy. A copy of the policy is on file with the Secretary of the Board of Trustees.

GOOD OF THE ORDER

Mr. Leach provided the Committee with an update on the Spending Guidelines. Mr. Leach will provide the Committee with a copy of the guidelines. The report was for information only and no action was required.

Mr. Leach informed the Committee with an update on the rating agencies. The report is for information purposes only and no action was required.

The meeting was adjourned at 3:51 p.m.