

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Report of meeting held September 17, 2015**

Committee Members Present:

Mr. Scott L. Holman, Chair
Mr. Robert E. Mahaney
Ms. Tami M. Seavoy
Dr. H. Sook Wilkinson

Others Present:

Mr. Richard M. Popp, Board of Trustees Member and ex officio
Ms. L. Garnet Lewis, Board of Trustees Member – via Zoom Video Conference
Mr. Steven M. Mitchell, Board of Trustees Member
Dr. Thomas H. Zurbuchen, Board of Trustees Member
Dr. Fritz J Erickson, 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

The meeting of the Finance Committee of the Board of Trustees was convened at 2:32 p.m.

Closed Agenda

Mr. Dave Wetzel and 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.

The meeting was opened to the public at 3:05 p.m.

Open Agenda

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

Mr. Leach provided the committee with a budget update and shared a report on Key Indicators. The update and report were for information and no action was required.

Mr. Leach reviewed the Fiscal Year 2016 Long-Term Maintenance Update with the Committee. The Committee recommends that the Board approve the Fiscal Year 2015 Long-Term Maintenance Projects. A copy of the recommendation is in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach presented a draft of the Five-Year Facilities Master Plan and Capital Project Request. This will be sent to the State by the October 30, 2015 deadline. If any changes are made, they will be brought to the Committee at the December 2015 meeting. The Committee recommends approval of the Five-Year Facilities Master Plan and Capital Project Request. A copy of the recommendation is on file with the Secretary of the Board of Trustees.

Ms. Compton presented to the Committee a Compliance Presentation. The presentation was for informational purposes and no action was required.

The meeting was adjourned at 4:08 p.m.