

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Minutes of meeting held September 21, 2017**

Committee Members Present:

Ms. Tami M. Seavoy, Chair
Ms. Lisa Fittante
Mr. James K. Haveman

Others Present:

Mr. Scott L. Holman, Chairman, Board of Trustees and ex officio
Mr. Richard M. Popp, Board of Trustee Member
Ms. Alexis M. Hart, Board of Trustees Member
Mr. Robert E. Mahaney, Board of Trustees Member
Mr. Steven M. Mitchell, 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
Ms. Sandra S. Haavisto, Controller
Ms. Kathy A. Richards, Associate Vice President, Engineering and Planning/Facilities
Mr. James S. Thams, Director, Facilities and Campus Planning
Mr. Stephen Peacock, Principal, Rehmann

The meeting of the Finance Committee of the Board of Trustees convened at 1:08 p.m. Although members of the Board of Trustees were present at the meeting, only the committee members participated in the meeting.

Open Agenda

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

Ms. Haavisto presented the 2016 – 2017 Audited Financial Statements provided by Rehmann Robson. The Committee recommends approval of the Audited Financial Statements.

Mr. Leach provided the Committee with an update on Key Indicators and 2017-2018 budgets that included the 2017-2018 general fund operating budget and 2017-2018 designated fund operating budget. The Committee recommends approval of the general fund and designated fund budgets. A copy of the recommendations are in the formals and on file with the Secretary of the Board of Trustees.

Committee member Haveman made a motion, seconded by Fittante, and approved by the Committee, to recommend to the Board that it instruct the Administration to address Athletic Department targeted operational support needs for fiscal year 2018, and to develop a three-year comprehensive strategic plan to be presented to the Committee at the December 14, 2017 Board meeting.

Ms. Richards and Mr. Thams presented an update on current and future facilities projects. The presentation was for information only and no action was required.

Mr. Leach reviewed the 2018 Long-Term Maintenance Project List with the Committee. The Committee recommends that the Board approve the 2018 Long-Term Maintenance Project List. 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 31, 2017 deadline. If any changes are made, they will be brought to the Committee at the December 2017 meeting. The Committee recommends approval of the Five-Year Facilities Master Plan and Capital Project Request. A copy of the recommendation is in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach provided an informational update to the Committee on the Educational Access Network and Standard & Poor's. No action was required.

The meeting adjourned at 2:00 p.m.

Respectfully submitted,

Tami M. Seavoy, Chair