

FINANCE COMMITTEE  
BOARD OF TRUSTEES  
NORTHERN MICHIGAN UNIVERSITY  
Minutes of meeting held September 20, 2019

**Committee Members Present:**

Mr. James K. Haveman, Chair

Ms. Lisa I. Fittante

Ms. Bridget N. Summers

Mr. Robert E. Mahaney, Chair of the Board of Trustees and ex officio

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. Sherri Towers, Assistant Vice President, Budget and Finance

Ms. Jill M. Compton, Internal Auditor

The meeting of the Finance Committee of the Board of Trustees convened at 8:17 a.m.

**Open Agenda**

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

Mr. Leach presented the 2018 – 2019 Audited Financial Statements provided by Rehmann Robson. The Committee recommends approval of the Audited Financial Statements.

Chair Haveman congratulated members of the Finance and Administration staff on receiving a clean 2018-2019 financial audit.

Mr. Leach provided the Committee with an update on Financial Key Indicators and presented the recommended 2019-2020 budgets that included the 2019-2020 general fund operating budget and 2018-2019 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.

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

Mr. Leach presented a draft of the Five-Year Facilities Master Plan and Capital Project Request. This will be sent to the required state offices by the October 31, 2019 deadline. If any changes are made, they will be brought to the Committee at the December 2019 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 update on the Campus Master Plan. The Committee recommends approval of the Campus Master Plan. A copy of the plan is in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach reviewed the 2020 Long-Term Maintenance Project List with the Committee. The Committee recommends that the Board approve the 2020 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 provided the Committee with the temporary liquor licenses requests. The Committee recommends approval of the temporary liquor licenses. A copy of the recommendations and resolutions are in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach provided an update on the revised Investment Policy Statements. The Committee recommends approval of the Investment Policy Statements. A copy of the policies are in the formals and on file with the Secretary of the Board of Trustees.

Mr. Leach, Chair Haveman and Chair of the Board Mahaney recognized Ms. Sherri Towers, Assistant Vice President, Finance and Planning, for her 26 years of service at the university and congratulated Ms. Towers on her November, 2019 retirement.

The meeting adjourned at 8:38 a.m.

Respectfully submitted,

Mr. James K. Haveman, Chair