

**FINANCE COMMITTEE
BOARD OF TRUSTEES
NORTHERN MICHIGAN UNIVERSITY
Report: June 29, 2020**

The meeting of the Finance Committee of the Board of Trustees of Northern Michigan University convened at 4:00 p.m., Monday, June 29, 2020, in Ballroom I, Northern Center, by Mr. Stephen E. Young, Chair.

Members present: Mr. Stephen E. Young, Chair; Mr. James K. Haveman, Mr. Robert E. Mahaney, Mr. Steven M. Mitchell, ex officio, and Dr. Fritz J Erickson, ex officio.

Also present but not participating: Ms. Lisa Fittante (via Zoom video conference), Ms. Alexis M. Hart, Ms. Donna L. Murray-Brown, and Ms. Tami M. Seavoy.

Although Trustees were present at the meeting, only the Committee members participated in the meeting.

Vice President Leach provided the Committee with an informational update on tuition and fees and the administrations recommendations.

The Committee recommended the Board approve the following, which are included in the Board Formals:

- Fiscal Year 2020-2021 Continuing General Fund Budget
- Fiscal Year 2020-2021 Continuing Designated Fund Budget
- Fiscal Year 2020-2021 Continuing Auxiliary Operations Budget
- Fiscal Year 2020-2021 Continuing Housing and Residence Life Budget

The Committee recommended the Board approve the following:

- Fiscal Year 2020-2021 tuition and fees rate:

This is a Special Action Item and requires a motion and a vote by the full Board:

Motion: The Board approve the following tuition rate adjustments for Fiscal Year 2020-2021:

- A. Increase the average resident and non-resident undergraduate on campus tuition and fees rate by \$215 per semester
- B. Utilize its university financial aid funds in the fiscal year 2020-21 budget to provide emergency COVID-19 aid to help families and reduce the actual increase billed by \$100 and produce an effective tuition and fee rate increase of \$115 per semester. This aid should be automatically applied to the student account.
- C. Create a \$115 grant for eligible students using federal monies dedicated for COVID-19 disruption relief which will be paid directly to the students.

- D. Adjust graduate tuition, off campus courses, global campus, summer session, differential tuition, and other fees rates at the amounts on file with the Secretary of the Board.
- E. The Administration will continue to look for ways to assist students should additional federal monies become available and will present a recommendation no later than the December 2020 Board of Trustees meeting.

The meeting adjourned at 4:09 p.m.