AGENDA ITEM SUMMARY

1. NAME OF ITEM: Strategic Integration Target 2: Financial Management Structure

2. INITIATED BY: Norman L. Fournier, Chair

3. BOARD INFORMATION: X BOARD ACTION:

4. BACKGROUND:

   The Board of Trustees 2014 Strategic Outcomes were approved July 21, 2014. Strategic Integration Target 2 reads as follows:

   Develop and implement a comprehensive financial management structure for the entire System that enhances transparency, enables appropriate fiscal control, and advances comprehensive intra-system collaboration. New model review September 2014; implementation in FY15.

   Vice Chancellor Wyke will provide an update on the process to develop the new financial management structure. The draft plan will be ready for presentation at the September Board of Trustees meeting and a feedback tool will be made available on the ThinkMissionExcellence.maine.edu website for the purpose of taking comments on the plan. It is anticipated that the final plan for the new financial management structure will be presented to the Board of Trustees at the November meeting.