AGENDA ITEM SUMMARY

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

2. INITIATED BY: James H. Page, Chancellor

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 present a draft plan for the comprehensive financial management structure at the September 21-22 Board of Trustees meeting. 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 16-17 meeting. The attached presentation outlines the current governance of financial affairs and the options available for implementing Strategic Integration Target 2. Also attached is a compendium of current State law and Board of Trustees policies relating to the governance of financial affairs.

09/11/2014