

**MINUTES
FINANCE COMMITTEE**

**UNIVERSITY OF SOUTHERN INDIANA
BOARD OF TRUSTEES**

May 9, 1997

The University of Southern Indiana Board of Trustees Finance Committee met on Friday, May 9, 1997, in the USI University Center. Present were Trustees Bruce Baker, Charles Combs, Tina Kern, and James Will Sr. Also attending were President H. Ray Hoops; Vice Presidents John Byrd and Richard Schmidt.

There being a quorum present, Mr. Combs called the meeting to order at 1:15 p.m.

Mr. Schmidt reported the budget hearings are pending in the Indiana legislature. Included in the budget hearing talks is the spending level for state universities. Therefore, the committee cannot recommend approval to the Board of Trustees to increase the Student Fees and Salary/Wage Level until the state budget is approved. Traditionally, the committee reviews the fees and salaries, and recommends approval at the May Board of Trustees meeting. In view of the present situation, the fees and salaries will be reviewed and presented to the board along with the University's budget at the July Board meeting. Mr. Schmidt discussed a 4 percent increase scenario for salary/wage levels; the increase consists of 3.5 percent for distribution and .5 percent for promotion, equity adjustment, and merit.

The fee rates for full-time resident undergraduate students compared to other Indiana institutions were reviewed. Discussion continued on the potential level of student fees for the coming year.

Mr. Schmidt updated the committee on the VEBA Trust account, and recommended transferring \$100,000 of the available funds to a sub account at Citizens Bank. On a motion by Mrs. Kern, seconded by Mr. Will, the committee voted to recommend to the Board of Trustees that \$100,000 be transferred to the sub account at Citizens Bank.

There being no further business, the meeting was adjourned at 2:00 p.m.