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Finance, Planning and Facilities Committee, October 11, 2007

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**Minutes
Coastal Carolina University
Board of Trustees**

**Finance Committee
Edwards College of Humanities & Fine Arts Building, Room 164
Thursday, October 11, 2007**

Members of the Committee Present: Mr. Daniel W. R. Moore Sr., Mr. Clark B. Parker, and Mr. Robert L. Rabon

Other Board Members Present: Mr. William H. Alford, Mr. Gary W. Brown, Mr. William L. Lyles, Dr. Oran P. Smith, Mr. Tommy M. Stringer

Others Present: Dr. David A. DeCenzo, Dr. Edgar Dyer, Mr. Wilbur L. Garland, Ms. Linda Lyerly, Mr. Mark S. Kelley, Dr. Janis Chesson, Dr. Rob Sheehan, Dr. Lynn Willett, Ms. Stacie Bowie, Ms. Nila Hutchinson, Ms. Chyrel Stalvey, and Ms. Brenda Cox

Mr. Parker welcomed everyone to the Finance Committee meeting and called the meeting to order on Thursday, October 11, 2007 at 2 p.m.

A motion was made by Mr. Moore to approve the minutes of the Planning and Fiscal Affairs Committee meetings held on June 21, 2007 and September 24, 2007. The motion was seconded by Mr. Rabon, and passed unanimously.

Mr. Alford expressed his appreciation for the time and energy that Mr. Parker had made on the Audit Committee as well as the Finance Committee. He emphasized that Coastal needs to be creative in finding ways to finance capital projects. The students are our products so their needs need to be addressed. The Student Center is a top priority, as well as the Library, the Athletic Field House, and the Science Building. The Georgetown Higher Education Center needs to be evaluated also.

Mr. Parker expressed appreciation to Mr. Garland for his many years of hard work and dedication to Coastal Carolina University. Budget updates were distributed to the committee members. Coastal Carolina has gained approximately \$800,000 in revenue since the last report. Parity funds account for \$691,000 of this gain. Athletic expenditures were moved to the "10" funds budget and the athletics allocations were reduced in order to cover these line items.

Income from graduate courses are about two-thirds the level that they were in Fall 2006. Dr. Sheehan stated that contract courses this semester show a more accurate reflection of what faculty are providing on the instructional side. This is a one-time adjustment to this situation.

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The allocations in the Student Affairs area needed revising. The allocation from part-time fees was higher than the full-time student allocation fee.

Mr. Parker expressed his desire to not have a tuition increase for the next academic year. After a discussion on the budget, Mr. Parker asked Mr. Garland to prepare a report on the cost per student per FTE and compare Coastal's figures with other institutions.

The committee members received information on the proposed fee for Wall College of Business majors. A \$15 per semester fee is proposed for all undergraduate business majors and graduate MBA students enrolled during each fall and spring semester only. The purpose of this fee is to support the activities of the Wall Center of Excellence.

After a discussion on two property leases, Mr. Moore made a motion that the Finance Committee recommend to the full Board of Trustees to approve the following. (1) Request a month-to-month lease for the Testing Center, not to exceed six months, at Colonial Mall with Marelda Myrtle Beach Mall LLC. This month-to-month lease would begin on January 1, 2008. (2) The leasing of approximately 2.8 acres on University Boulevard from the Coastal Educational Foundation for overflow parking. The cost of this lease would be \$1 per year beginning August 30, 2007 and ending on August 29, 2010. Mr. Parker seconded the motion and it passed.

The next item on the agenda was Budgets for "19" Accounts for 2007-2008. A spreadsheet containing budget allocations for discretionary spending was distributed to the committee for information. Dr. DeCenzo also distributed a spreadsheet on the expenditures for the three accounts assigned to him. He pointed out an expenditure to NextMedia Outdoor Signs for a billboard on Highway 501 for approximately \$3,000. Expenditures for the hospitality suite at football games have increased this year due to serving alcohol.

Ms. Linda Lyerly will be moving to her new duties as Associate Athletic Director of Finance and a designated signatory for the University will be needed. **Mr. Moore made a motion that the Finance Committee recommend to the full Board of Trustees to approve Stacie Bowie, the University's Assistant Vice President for Business Affairs, as the designated signatory for the University's checks, paychecks, banking drafts and any and all other commercial instruments that might be necessary for the University to execute as payment for a lawful debt or obligation, effective November 1, 2007. Mr. Parker seconded the motion and it passed.**

There being no further business, Clark Parker moved to adjourn the meeting. Mr. Moore seconded.

Respectfully submitted,

Tommy M. Stringer
Secretary/Treasurer