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Finance, Planning and Facilities Committee, November 15, 2007

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Joint Meeting of the Finance Committee and Audit Committee
Georgetown Higher Education Center, Room 105
Thursday, November 15, 2007**

**Members of the
Committees Present:** Mr. Tommy M. Stringer, Mr. William S. Biggs (by telephone), Mr. Daniel W. R. Moore Sr., Mr. Clark B. Parker and Mr. Robert L. Rabon

Others Present: Dr. David A. DeCenzo, Mr. Wilbur L. Garland, Dr. Rob Sheehan, Ms. Stacie Bowie, Dr. Debbie Conner, Ms. Mary Eaddy, Mr. David Bredekamp, and Ms. Brenda Cox

(In accordance with the requirements of the South Carolina Freedom of Information Act, the new media were notified of the time, location and agenda for the meeting. Ms. Aliana Ramos of The Sun News was in attendance.)

Mr. Parker called the joint meeting of the Finance and Audit Committees to order at 2:00 p.m. He welcomed everyone to the Georgetown Higher Education Center. He would like to rotate the committee meetings between the main campus and the centers.

Revenue and expenditure projections were distributed to the members. Ms. Bowie explained that since there were excess funds carried forward from last year, the total revenues were \$5.6 million ahead for the current fiscal year. Expenditure projections reflect the conversion of temporary faculty to permanent faculty hires faster than anticipated and the cost of utilities decreasing since Hurricane Katrina. Mr. Garland stated that an increase of approximately \$6 million in expenditure projections were due to the athletic funds being processed through the "10" funds budget.

Provost Sheehan informed the members that every faculty hire letter explained that their teaching load was at the direction of the administration and that it was clear to the current faculty that the administration controlled their scheduling, which could include late afternoon and/or weekend classes. Faculty Senate has also been included in this. Software has been purchased to monitor space utilization and accommodate the growth of enrollment. There are 92 classrooms in our general classroom inventory.

Mr. Garland provided a chart and graph on the E&G cost to educate a student per FTE enrollment. The numbers revealed that Coastal Carolina had done an excellent job over the last five years.

Mr. Stringer stated that the external audit report should be completed in a couple of weeks. The hiring of a Director of Internal Audit for the University is also pending. Mr. Stringer had asked Mr. Voight Shealy, Materials Management Officer with the South

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Carolina Budget and Control Board, to attend this meeting to answer questions regarding procurement issues and discretionary spending. However, due to a scheduling conflict, he could not attend.

Mr. Biggs questioned the number of employees who could make purchases against Coastal Carolina's budget. Ms. Bowie explained that there are checks and balances in place to monitor all the employees' purchases, including those with procurement cards. Not only do the employees have their statements and receipts approved by their supervisor, the procurement office performs daily audits on procurement card transactions.

Mr. Stringer asked if the committee could be provided information on the policies or process of internal controls of the procurement card, petty cash, etc. at the next meeting.

Dr. DeCenzo stated that a thorough risk assessment needs to be done and we need to start moving forward.

Mr. Parker distributed an "Association of Governing Boards Statement on Board Accountability" to the committee members.

After a discussion concerning tuition and enrollment, Dr. DeCenzo stated that he would like to see models in which tuition is held at one level for entering freshmen. He has also approached and received positive feedback from the Student Government Association about the possibility of a \$75 to \$100 fee per semester to build a student activity center. The Carnegie Foundation has agreed to hear Coastal's appeal concerning their rating. Coastal will be recognized in the Princeton Review as one of the 2009 premier business schools in the United States.

Mr. Parker complimented and thanked the board members for coming to the committee meeting in Georgetown and for their efforts on behalf of the University.

Dr. Conner invited committee members to the CCU Staff/Faculty Holiday Party at Ripley's Aquarium on Thursday evening, December 13.

There being no further business, the committee voted to go into executive session about a contractual matter. No action was taken.

Respectfully submitted,

Tommy M. Stringer
Secretary/Treasurer