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Finance, Planning and Facilities Committee, December 13, 2007

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Joint Meeting of the Finance Committee and Audit Committee
Wall College of Business Board Room
Thursday, December 13, 2007**

**Members of the
Committees Present:** Mr. William Biggs, Dr. Hal B. Holmes, and
Mr. Clark B. Parker, Mr. H. Delan Stevens, and Mr. Tommy M.
Stringer

**Committee Members
Not Present:** Mr. Daniel W. R. Moore, Sr., Mr. Robert L. Rabon,
Mr. Terry G. Chandler, and Mr. Dennis L. Wade

**Other Board Members
Present:** Mr. Gary Brown

Others Present: Dr. David A. DeCenzo, Dr. Edgar L. Dyer, Mr. Wilbur L. Garland,
Dr. Rob Sheehan, Dr. Janis Chesson, Ms. Stacie Bowie, Dr.
Debbie Conner, Ms. Mary Eaddy, Dr. Judy Vogt, Dr. David Evans,
Mr. David Bredekamp, Mr. Keith Smith, Ms. Anne T. Monk,
Mr. Timothy E. Meacham, Ms. Nila Hutchinson, Ms. Chyrel
Stalvey, and Ms. Brenda Cox

Mr. Parker called the joint meeting Finance and Audit Committees to order at 2:45 p.m. on Thursday, December 13, 2007. He welcomed Dr. Holmes and Mr. Stevens to the Committee.

A motion was made by Mr. Biggs to approve the minutes of the Finance Committee meetings held on October 11 and November 15, 2007. The motion was seconded by Mr. Stringer, and passed unanimously.

A motion was made by Mr. Biggs to approve the minutes of the Audit Committee meetings held on October 11 and November 15, 2007. The motion was seconded by Mr. Parker, and passed unanimously.

A Budget Update dated December 5, 2007 was distributed to the members. Ms. Bowie explained that the revenue and expenditure projections are very similar to those last month. Revenue projections increased this semester by approximately five percent, mostly due to an increase in out-of-state students.

Due to an unexpected issue with petty cash, which has been taken care of, it is requested that a revision be made to the current University policy on petty cash. **A motion was made by Mr. Stringer that the Finance Committee recommends to the full Board of Trustees a change in**

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current University Policy 604.06 – Accounts Payable – Petty Cash). The following sentence should be added – “Under no circumstances will personal checks be cashed from petty cash funds.” Mr. Biggs seconded the motion and it passed.

Included in the committee packets were procurement card procedures. Mr. Garland explained that the procurement card transactions are audited daily and watched closely. Coastal also received a rebate check by participating in the state’s Procurement Card Program. A rebate check of \$19,348.21 was received in October, 2007.

Mr. Garland distributed, for information only, a proposed room rate increase in residence halls. This request is for a \$125 per semester increase for residence hall students beginning Fall 2008. This increase would include: flat fee for laundry - \$42.50; improved security in residence halls - \$20.00; and cost of living - \$62.50 totaling \$125.00 each semester. The laundry facility would double in size and be upgraded. An identification card will be provided for the students to give them door access. Students will be able to go online to check for machine availability.

A proposed fee for Business majors of \$15 per semester was requested. The purpose of this fee is to support the activities of the Wall Center of Excellence. Funds have been allocated from regular tuition to the Wall Center of Excellence based on the enrollment of Business majors over the past year and a half, but not collected from the students. These amounts allocated have been: Fall 2006 - \$30,270; Spring 2007 - \$27,780, and Fall 2007 - \$30,720. **Mr. Biggs made a motion that the Finance Committee recommend to the full Board of Trustees to charge a \$15 per semester fee to all undergraduate business majors and graduate MBA students enrolled during each fall and spring semester. Mr. Stringer seconded the motion and it passed.**

Dr. DeCenzo distributed a spreadsheet of his discretionary fund budget. He explained that the holiday card budget was \$12,000 and expenditures were \$8,385 for printing and postage. He thanked Tom Bair and Debbie Conner for their hard work in this effort.

Dr. DeCenzo informed the committee that that the federal poverty level is \$20,600 and that there were some employees at Coastal earning less than \$21,000 per year. He requested that these employees be given a raise so their salary would be \$21,000 effective January 1, 2008. Mr. Garland attested that the funds were available if the Board of Trustees approved this request. **Mr. Biggs made a motion that the Finance Committee recommend to the full Board of Trustees that as of January 1, 2008, any employee whose salary is less than \$21,000 be adjusted to that level. Mr. Stringer seconded the motion and it passed.**

Dr. Sheehan requested funds to hire a consultant to assist in creating a quantitative foundation for Coastal’s Facilities Master Plan. The scope of this contract would include review of industry standards for different types of assignable square feet, review of classification rules for space, review of assumptions that Coastal must make in developing its model, and review of strategies for aggregating or summarizing data that would be incorporated in Coastal’s Facilities Master Plan. **Mr. Biggs made a motion that the Finance Committee recommend to the full Board of Trustees to hire Mr. Daniel Klett as a consultant on a limited scope basis to assist in creating a quantitative foundation for Coastal’s Facilities Master Plan. The total request of**

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20 hours would be compensated at the rate of \$80/hour or a maximum total of \$1,600. Mr. Stringer seconded the motion and it passed.

Mr. Stringer stated that the Student Housing Foundation audit has been completed and given to Coastal's external auditor, Mr. Steve Blake. Coastal's audit should be ready by the next Board of Trustees meeting. A draft of Coastal's procurement audit should be ready in January.

Three candidates will be interviewed on January 7th for the Director of Internal Auditor. Dr. DeCenzo stated that as soon as this position is filled, this person will be asked to focus on risk assessment.

Mr. Stringer reported that a joint Finance and Audit Committee retreat will be held in January state procurement office in Columbia.

Mr. Biggs made a motion to go into Executive Session to discuss contractual and personnel issues. Mr. Stringer seconded the motion and it passed.

No action was taken during executive session.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Brenda Cox for
Tommy M. Stringer
Secretary/Treasurer