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Audit Committee, February 14, 2008

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Audit Committee
Edward M. Singleton Building, Dawsey Conference Room
February 14, 2008**

Committee Members Present: Mr. William S. Biggs, Dr. Hal B. Holmes, and Mr. Tommy M. Stringer

Committee Members Not Present: Mr. Clark B. Parker

Others Present: Ms. Stacie A. Bowie, Dr. Debbie Conner, Ms. Mary E. Eaddy, Ms. Alison L. Hawk, Mr. Timothy E. Meacham, Ms. Anne T. Monk, Dr. C. Julinna Oxley, Ms. Brenda Cox, and Ms. Nila Hutchinson

Mr. Stringer called the Audit Committee meeting to order at 9:30 a.m. Ms. Alison L. Hawk, new Director of Internal Audit, was introduced.

Mr. Biggs moved to approve the December 12, 2007 Audit Committee and December 13, 2007 Joint Finance and Audit Committee minutes. Mr. Stringer seconded and the motion passed.

Ms. Bowie reported that the university is working on responses to the findings of the external audit report. It is hoped to have the responses completed by the February 22. Ms. Hawk was asked to review the responses before they are sent out.

The procurement audit has not been released. Mr. Larry Terrell from the materials management office presented his audit report to Mr. Boyd Shealy. After review, the audit went back to Mr. Terrell and more documentation has been asked for regarding University Place. We are responding to their requests.

Ms. Hawk reported on the status of developing the internal audit department. The internal audit department should be a service oriented function and give advice on correcting procedures and putting controls into place. The department will work with the entire university to help all departments understand the correct procedures and controls. Although she cannot implement procedure, she can advise.

Two slotted positions have been requested and have been approved by the state —Audit Manager and IT Audit Manager. The hiring process will probably take 30-45 days.

Once these positions are filled, the risk assessment will begin. The first three groups will be institutional governance (the Board of Trustees and Dr. DeCenzo and those that report directly to him), business affairs, and ITS.

Ms. Hawk plans to bring in Mr. David Crawford from the University of Texas for those groups to learn the methodology.

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Mr. Stringer wanted to know if the outsourcing would be more effective in the risk assessment part and have the permanent staff addressing the support in other departments. Ms. Hawk responded that each department or function area is responsible for their own risk assessment and the implementation of the methodology.

Ms. Bowie stated that Mr. Blake realizes that we are almost at the end of the fiscal year and is primarily interested in the management responses and detailed action plan/timeline. The auditors want to see that we are moving in the right direction.

Mr. Stringer asked Ms. Hawk if she felt there was time to complete the hiring of staff and performing the risk assessment before the June 2009 audit so that there would no major problems with that audit. Ms. Hawk feels that there is sufficient time, depending on the challenges she runs into.

The internal audit department will be relocated to the main campus.

Mr. Stringer feels that communication is important in order for Ms. Hawk to be utilized. Ms. Hutchinson invited Ms. Hawk to come to the office to review the different campus entities that she needs to have meeting information for.

Mr. Biggs made a motion to go into executive session to discuss legal and contractual matters. Mr. Stringer seconded and the motion passed. Ms. Hawk and Mr. Meacham were asked to stay. After reconvening, it was noted that no action was taken.

With no further business, Mr. Biggs moved to adjourn the meeting.

Respectfully submitted,

Tommy M. Stringer
Secretary/Treasurer