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Finance Committee, April 4, 2008

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Finance Committee
Surf Golf and Beach Club in North Myrtle Beach
Friday, April 4, 2008**

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

**Committee Members
Not Present:** Mr. Terry G. Chandler and Mr. Dennis L. Wade

**Other Board Members
Present:** Mr. William H. Alford, Mr. Robert D. Brown, Mr. Samuel H.
Frink, Mr. Charles J. Hodge, and Mr. Eugene C. Spivey

Others Present: Dr. David A. DeCenzo, Mr. Wilbur L. Garland, Dr. Rob
Sheehan, Ms. Stacie A. Bowie, Dr. Debbie Conner, Ms. Lori
Church, Ms. Mary E. Eaddy, Dr. David W. Evans, Mr. Stan
Godshall, Ms. Alison L. Hawk, Mr. Tim Meacham, Ms. Anne
T. Monk, Dr. Judy W. Vogt, Dr. Lynn Willett, Ms. Nila
Hutchinson, and Ms. Chyrel Stalvey

Mr. Parker called the Finance Committee to order at 8 a.m.

**Mr. Moore moved to approve the minutes of the Finance Committee meeting on
February 14, 2008. The motion was seconded and passed unanimously.**

Mr. Alford told the members that Coastal Carolina University had a lot of work to accomplish. He would like for the Facilities Committee to secure a new office for the baseball coach and some other repairs for athletics as soon as possible.

Ms. Stacie Bowie, Assistant Vice President for Business Affairs, distributed a handout, Budget Overview 2007-2008, and Projections 2008-2009. The information was based on House and Senate committee budget versions to determine revenue and expenditure projections for 2008-2009 and projected enrollment increases of 4.0 percent for in-state students and a 5.5 percent for out-of-state students. In the House Ways and Means version, Coastal will receive \$650,000 less for 2008-2009 than last year; and by the Senate Finance version, Coastal will receive \$1.5 million less than last year.

The proposed tuition increase for 2008-2009 of \$525 for in-state students per semester consists of \$350 for debt service and \$175 for operations. The proposed out-of-state tuition increase of \$750 per semester includes \$350 for debt service and \$400 for operations. One major increase in Coastal's expenditures for 2008-2009 will be in permanent faculty because

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approximately 35 temporary positions were converted to permanent full-time and 19 new full-time faculty have been added. Expenditures appear to have increased because most of the athletics and student activities allocated funds have been moved into the “10” funds budget to comply with the state procurement code.

Mr. Garland talked to Mr. Rick Harmon in the State Treasurer’s Office and the State will allow tuition bonds to run for 20 years. Coastal should be able to issue \$55 million in bonds at 4.5 percent. There was a discussion on bonding and the lengthy capital project process.

At the present time, Coastal’s tuition billing system does not show itemized costs to be paid by the students, such as fees, room and board, parking, etc. This information can be included on student bills if desired. Mr. Garland stated that Coastal candidly reports tuition and required fees. Some institutions have found unique ways of requiring fees of most, but not all, of their students. Therefore, the fees are not reported to CHE as tuition and required fees. Ms. Bowie was asked to prepare the bills next year itemizing tuition and all the fees.

Mr. Alford believes that Coastal should be proactive and not reactive in seeking funding sources for capital projects. Mr. Moore suggested having a “think tank” Board retreat to discuss funding sources.

Mr. Garland stated that the bonding resolution needs to be drafted before August and approved by the appropriate institutional boards. Therefore, some decisions need to be made at the June Board meeting to be included in the referendum for Coastal.

Ms. Bowie distributed copies of the final 2007 audit. This document will be placed on Coastal’s website after the Board of Trustees has officially received it.

Because of the uncertainty of the state budget at this time, the Board of Trustees will wait until the June meeting to set tuition.

There being no further business, Mr. Moore made a motion to adjourn the meeting.

Respectfully submitted,

Tommy M. Stringer
Secretary/Treasurer