

11-21-2008

Audit Committee, November 21, 2008

Coastal Carolina University

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Coastal Carolina University, "Audit Committee, November 21, 2008" (2008). *Board of Trustees Committee Minutes*. 459.
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**Minutes
Coastal Carolina University
Board of Trustees**

**Audit Committee
E. Craig Wall Sr. School of Business Administration Building, Room 212
November 21, 2008**

**Members of the
Committee Present:** Mr. Joseph L. Carter, Mr. Gary W. Brown, Mr. J. Wayne George,
and Dr. Oran P. Smith

**Other Board Members
Present:** Mr. William H. Alford and Dr. Samuel J. Swad

Others Present: Ms. Stacie Bowie, Dr. David A. DeCenzo, Mr. Wilbur L. Garland,
Ms. Alison L. Hawk, and Ms. Nila Hutchinson

Mr. George called the Audit Committee to order at 8:00 a.m.

Mr. Carter moved to approve the June 12, 2008 Audit Committee minutes and Mr. Brown seconded. The motion passed.

Dr. DeCenzo stated that subsequent to the June 12, 2008 committee meeting, there have been changes regarding internal audit staffing. With a host of budget cuts, additional auditing staff will not be possible at this time. All of the material weaknesses from the 2006 audit have been cleared up. The internal controls put in place by the financial risk assessment have been working well. Our greatest area of vulnerability is information technology which will have to be addressed by an outside source with this area of expertise in the future. Ms. Hawk noted that some universities do not have an internal audit department.

Dr. DeCenzo expressed appreciation to Ms. Hawk for her work. At the first of the year, Ms. Hawk's expertise will be used in foundation financial reporting.

Donations need to be correctly accredited to the appropriate accounts to the university and the various foundations in a timely fashion. Mr. Keith Smith has developed a procedure for pledge collections/write-offs for the Coastal Educational Foundation that will be helpful.

Mr. Carter wanted to know how the Penny Sales Tax collection will work. Mr. Garland stated that the penny collected will go to the SC Department of Revenue for distribution. A maximum of one percent can be charged for administrative and collection fees. We have been told that most likely seven-tenths of one percent will be charged. The funds will come to the Horry County School District to be deposited monthly into the appropriate accounts for Coastal Carolina University and Horry-Georgetown Technical College. The state Treasurer's Office will audit our account and determine the amount of bonds that can be issued.

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The review of the audit committee and internal audit charters were delayed until the next meeting.

Mr. Carter asked what was happening with the athletic merchandise control. Ms. Bowie responded that all of their merchandise has now been transferred to Follett and athletics no longer carries any inventory. Dr. DeCenzo added that there has been significant progress reconciling cash receipt/deposits of athletic ticket sales.

Mr. Carter made a motion to go into Executive Session to discuss a personnel matter. The trustees and Dr. DeCenzo were asked to stay. Dr. Smith seconded and the motion carried. No action was taken during Executive Session.

Respectfully submitted,

Chyrel Stalvey for
Secretary/Treasurer