

10-21-2010

## Finance, Planning and Facilities Committee, October 21, 2010

Coastal Carolina University

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**Minutes**  
**Coastal Carolina University**  
**Board of Trustees**

**Finance, Planning & Facilities Committee**  
**E. Craig Wall Sr. School of Business Administration Building, Board Room**  
**Thursday, October 21, 2010**

**Members of the Committee Present:** Mr. Gary W. Brown, Mr. D. Wyatt Henderson, Mr. Charles J. Hodge, Mr. Daniel W. R. Moore, Sr., Mr. Eugene C. Spivey and Mr. Dennis L. Wade

**Other Board Members Present:** Mr. William H. Alford, Mr. Larry Biddle, Mr. Samuel H. Frink and Ms. Natasha M. Hanna

**Committee Member Not Present:** Mr. William S. Biggs

**Others Present:** Dr. David A. DeCenzo, Ms. Stacie A. Bowie, Dr. Debbie Conner, Ms. Lori G. Church, Dr. Edgar L. Dyer, Mr. Will Garland, Ms. Martha S. Hunn, Mr. Timothy E. Meacham, Ms. Anne T. Monk, Dr. Robert Sheehan, Ms. Sharon Sluys and Ms. Chyrel Stalvey

(In accordance with the requirements of the South Carolina Freedom of Information Act, the news media were notified of the time, location, and agenda for the meeting.)

Mr. Biggs called the meeting to order at 3:00 p.m.

**A motion was made by Mr. Dan Moore to approve the minutes of the Finance, Planning and Facilities Committee meeting on July 15, 2010. The motion was seconded by Mr. Gene Spivey and passed unanimously.**

Ms. Stacie Bowie presented the FY 2010 financial year-end wrap up. We finished FY 2010 very close to the last quarter projection. The final total for the revenue contingency was \$3 million. We were able to carry forward \$4.5 million into FY 2011.

So far in FY 2011 we have \$46.7 million in undergraduate revenue. We projected our in-state student growth to be 2% and out-of-state 3%. Currently we show 6.5% in-state growth and 3.9% out-of-state growth. At this time, we are forecasting to be \$3.7 million over budget in the undergraduate tuition line and \$62 thousand dollars over budget in graduate tuition revenue.

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State Appropriations show a \$156,522 cut, coming into the year. We received back \$87,000 dollars because of the increase in health benefits. This resulted in an allocation of \$9.2 million dollars at this time.

Looking at the operating expenses for FY 2011, we budgeted \$96.2 million dollars which is about what we are projecting for the year, at this time. Because of the added revenue we've adjusted the Plant Fund Set aside to \$3.8 million dollars and increased the contingency for the current year to \$5.3 million. We increased the funding for FY 2012 to \$4 million dollars. We still show a little over \$1 million dollars in the line for anticipated budget cuts for this year.

We were notified by the State Comptroller General that we will be receiving a rebate of \$33.2 thousand dollars for p-card usage.

At this time, Mr. Garland presented building updates to the Committee

Mr. Garland presented a request from the Provost to add fees for new courses that were added to the Spring 2011 semester.

**Mr. Dan Moore made a motion that the Finance, Planning and Facilities Committee recommend to the full Board of Trustees to approve new course lab fees for the Spring 2011 semester as noted in the handout (Motion 10-42). The motion was seconded by Mr. Wyatt Henderson and passed unanimously.**

Mr. Garland explained the request to move forward with the purchase of the Elvington Property. In May 2009, the Board of Trustees had approval to contract two leases with the Student Housing Foundation for houses located on the Elvington Property. We are currently in a place where it may be beneficial to purchase this property so would like to change the wording in the lease agreements to allow for the purchase. Should we move forward with the purchase, we cannot, by law, pay more than the current appraised value.

**Mr. Spivey made a motion that the Finance, Planning and Facilities Committee recommend to the full Board of Trustees that the Board of Trustees approve the wording of the lease to read with option to purchase the Elvington Property located at 1601 Elvington Avenue, from the Student Housing Foundation (Motion 10-41). Mr. Moore seconded and the motion passed.**

Mr. Garland made a request that we move forward with the purchase of the Colors on Parade Building (Procurement) from the Horry County Higher Education Commission. In May 2009, the Board of Trustees gave approval to renew the lease with the Horry County Higher Education Commission. The building is conveniently located on the east side of campus and currently houses the receiving and purchasing functions of the University. It is to be funded by Penny Sales Tax. The last appraised value of the facility is dated August 28, 2008 and was \$2,155,983. The estimated purchase price is \$1.7 million, depending on a current appraisal.

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**Mr. Biggs made a motion to go into Executive Session to discuss contractual issues. Mr. Henderson seconded the motion.**

Mr. Biggs stated that there were no actions taken in executive session.

**Mr. Spivey made a motion that the Finance, Planning and Facilities Committee recommend to the full Board of Trustees that the Board of Trustees approve the purchase of the Colors on Parade Building (Procurement) from the Horry County Higher Education Commission (Motion 10-44). Mr. Moore seconded and the motion passed.**

Mr. Garland presented a proposal to extend the existing contract with Jackson & Schmidt from August 1, 2010 through January 31, 2011. The maximum budget will be \$2,500 per month on the average for six months. Their major focus through the coming year will be to support SACS (Southern Association of Colleges and Schools).

**Mr. Henderson made a motion that the Finance, Planning and Facilities Committee recommend to the full Board of Trustees that the Board of Trustees approve the renewal of the contract with Jackson & Schmidt (Motion 10-43). Mr. Moore seconded and the motion passed.**

The University also wishes to revise the current lease agreement with the Coastal Education Foundation for the Soccer Field acreage, in effect from July 1, 2010 to June 30, 2011. We wish to increase the annual lease expense to an amount not to exceed \$24,500.

Also, Mr. Garland requested that the current lease payments being paid to the Student Housing Foundation for the Elvington properties be revised. For the small Elvington house and related acreage we currently pay \$8,400 per year. We request that this amount be increased to an amount not to exceed \$24,500 per year. For the larger Elvington house and related property we currently pay \$1.00 per year. We request that this amount be increased to an amount not to exceed \$24,500 per year.

**Mr. Spivey made a motion that the Finance, Planning and Facilities Committee recommend to the full Board of Trustees that the Board of Trustees approve the increase of the annual lease expense for the soccer field to an amount not to exceed \$24,500 per year, paid to the Coastal Educational Foundation (Motion 10-48). Mr. Moore seconded and the motion passed.**

**Mr. Spivey made a motion that the Finance, Planning and Facilities Committee recommend to the full Board of Trustees that the Board of Trustees approve the lease expense for the two Elvington Properties that we currently pay to the Student Housing Foundation be increased to an amount not to exceed \$24,500 per year per lease (Motion 10-47). Mr. Moore seconded and the motion passed.**

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Mr. Garland reported that he was informed by Tim Meacham, the MOU between the Coastal Educational Foundation and Coastal Carolina University will have significant changes from the MOU that the Board of Trustees approved in May 2010. This MOU is required by SACS. Dr. Dyer said he would bring this back to the Committee to be reviewed at the next Board of Trustees meeting.

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

Respectfully submitted,

Sharon Sluys for  
Secretary Treasurer