

10-20-2011

## Audit Committee, October 20, 2011

Coastal Carolina University

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**Minutes  
Coastal Carolina University  
Board of Trustees**

**Audit Committee  
E. Craig Wall Sr. School of Business Administration Building, Board Room  
October 20, 2011**

**Members of the Committee Present:** Mr. J. Wayne George, Mr. Carlos C. Johnson, Dr. Oran P. Smith, Dr. Samuel J. Swad, and Mr. Robert G. Templeton

**Other Board Members Present:** Mr. Larry L. Biddle, Mr. Samuel H. Frink, Ms. Natasha M. Hanna, Mr. D. Wyatt Henderson, Mr. Eugene C. Spivey, and Mr. William E. Turner III

**Others Present:** Mr. Steve Blake, Ms. Stacie Bowie, Ms. Lori Church, Dr. David A. DeCenzo, Dr. Edgar L. Dyer, Mr. Taylor Eubanks, Ms. Haven Hart, Dr. Keshav Jagannathan, Mr. Mark Kelly, Dr. Karen Maguire, Ms. Mona Prufer, Dr. Rob Sheehan, Mr. Greg Thornburg, Dr. Judy W. Vogt, Ms. Jennifer Packard, 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.)

Chairman Wayne George called the Audit Committee to order at 1:00 p.m.

**Dr. Oran Smith moved to approve the July 21, 2011 Audit Committee minutes. Mr. Robert Templeton seconded and the motion carried.**

Mr. Wyatt Henderson attended the last meeting of the Internal Audit Committee and appointed Accounting Professor Phil Little to serve as chair of the committee. Dr. Karen Maguire reported that the committee is preparing a committee mission statement and have decided to downsize the number of its members.

For the fourth consecutive year, Ms. Stacie Bowie and her staff have had a clean audit with no material adjustments or material weaknesses noted. Mr. Henderson commended the following for their preparations for the external audit: Finance's Lori Church, Heather Brady, Larry Peak, Sharon Sluys, Greg Thompson, and Kim Warner; Payroll's David Moyer; and, Financial Aid's Greg Thornburg and Meg Hurt.

External Auditor Steve Blake reported that there were no findings and adjustments over \$10,000 in the audit. He had no difficulties performing the audit, no disagreements with management, no mismanagement representations (land), and no other audit findings and issues.

**Audit Committee**  
**October 20, 2011**

To legitimize the audit process, Ms. Bowie, Ms. Church, Mr. Thornburg, Dr. DeCenzo and Mr. Dyer left the room. The trustees had the opportunity to ask Mr. Blake any questions they wanted. Mr. Robert Templeton asked if there were any opportunities of improvement. Mr. Blake said there were some listed in the management letter, but they were neither significant nor material items. As there were no further questions, everyone returned to the meeting.

With no further business, Mr. Johnson moved to adjourn the meeting and Mr. Templeton seconded. The meeting adjourned.

Respectfully submitted,

Chyrel Stalvey  
for Larry L. Biddle