

2-16-2012

Audit Committee, February 16, 2012

Coastal Carolina University

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Coastal Carolina University, "Audit Committee, February 16, 2012" (2012). *Board of Trustees Committee Minutes*. 535.
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**Minutes
Coastal Carolina University
Board of Trustees**

**Audit Committee
E. Craig Wall Sr. School of Business Administration Building, Board Room
February 16, 2012**

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: Dr. Larry L. Biddle, Mr. R. Duke Brown, Mr. Samuel H. Frink, Mr. D. Wyatt Henderson, Mr. Daniel W. R. Moore Sr., Mr. Eugene C. Spivey, and Mr. William E. Turner III

Others Present: Ms. Stacie Bowie, Ms. Lori Church, Dr. David A. DeCenzo, Dr. Edgar L. Dyer, Ms. Martha S. Hunn, Mr. Tim Meacham, Dr. Robert Sheehan, Ms. Sharon Sluys, 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 October 20, 2011 Audit Committee minutes. Mr. Carlos Johnson seconded and the motion carried.

The committee received the Comprehensive Annual Financial Report (CAFR) for 2010-2011 provided by Cline Brandt Kochenower & Company's Steve Blake. It was a clean opinion with no material weaknesses noted.

Ms. Bowie stated that the current athletic general ledger shows \$5,000 more cash than the old ticketing system shows, which resulted from the sale of unused complimentary tickets. The old ticketing system was limited to only record the sale; however, we now have a new ticketing system to handle this situation in the future.

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
Secretary/Treasurer