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Audit Committee, October 25, 2012

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Audit Committee
HTC Center, Room 207
October 25, 2012**

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

Committee Members Not Present: Dr. Samuel J. Swad and Mr. Robert G. Templeton

Other Board Members Present: Dr. Larry L. Biddle, Mr. Gary W. Brown, Mr. Samuel H. Frink, Mr. D. Wyatt Henderson, Mr. William L. Lyles Jr., and Mr. William E. Turner III

Others Present: Ms. Arjean Barretto, Ms. Stacie Bowie, Ms. Lori Church, Dr. David A. DeCenzo, Mr. Edgar L. Dyer, Ms. Martha S. Hunn, Mr. Mark Kelley, Mr. Ben Kochenower, Dr. Philip Little, Dr. Karen Maguire, Mr. Timothy Meacham, Dr. Robert Sheehan, Ms. Sharon Sluys, Ms. Chyrel Stalvey, and Mr. Greg Thornburg

(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 2:30 p.m.

Dr. Oran Smith moved to approve the Audit Committee minutes of July 19, 2012. Mr. Carlos Johnson seconded, and the motion passed.

External auditors Arjean Barretto and Ben Kochenower with Cline Brandt & Kochenower & Co. were introduced. The FY 2011-12 audit has been completed. Their opinion is that there was nothing of significance to report. Coastal's management team has been transparent and cooperative. Financial statements are in good order, and Federal procedures were reviewed.

Mr. Henderson is pleased with the work of Cline Brandt & Kochenower & Co. as they understand how internal procedures should work and identify areas to review.

Management was asked to leave the meeting in order for the committee members to speak frankly with the auditors and ask questions. Management rejoined the meeting.

The committee went into Executive Session to discuss personnel and contractual issues. No action was taken during Executive Session.

With no further business, Mr. Smith moved to adjourn the meeting. Mr. Johnson seconded and the motion passed.

Respectfully submitted,

Chyrel Stalvey
for Larry L. Biddle
Secretary-Treasurer