

10-10-2013

## Audit Committee, October 10, 2013

Coastal Carolina University

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**Minutes  
Coastal Carolina University  
Board of Trustees**

**Audit Committee  
E. Craig Wall Jr., Board Room  
October 10, 2013**

**Members of the  
Committee Present:** Mr. Carlos C. Johnson, Dr. Oran P. Smith, Mr. Robert G. Templeton and Mr. William E. Turner III

**Committee Members  
Not Present:** Dr. Samuel J. Swad

**Other Board  
Members Present:** Dr. Larry L. Biddle, Mr. Samuel H. Frink, Ms. Natasha M. Hanna, Mr. D. Wyatt Henderson, Mr. Marion B. Lee, Mr. Charles Lewis, Mr. William L. Lyles Jr., Mr. George E. Mullen and Mr. Eugene C. Spivey

**Others Present:** Ms. Arjean Barretto (online), Ms. Carolyn S. Bender, Ms. Stacie A. Bowie, Dr. J. Ralph Byington, Ms. Lori Church, Dr. Debbie Conner, Dr. David A. DeCenzo, Mr. Edgar L. Dyer, Mr. Steve Harrison, Ms. Martha S. Hunn, Mr. Mark Kelley, Mr. Ben Kochenower (online), Ms. B. J. Landrum, Dr. Steven J. Madden, Mr. Tim Meacham, Ms. Jennifer Packard, Mr. William W. Plate Jr., Ms. Sharon Sluys, Ms. Chyrel Stalvey, Mr. Greg Thompson and Mr. Gregory W. 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. Vicki Grooms of the Sun News was in attendance.)

Carlos Johnson brought the meeting to order at 10:20 a.m.

Robert Templeton made a motion to approve the Audit Committee minutes of July 18, 2013. Johnson seconded and the motion carried.

External auditor Ben Kochenower attended the meeting via telecom and reported on the annual 2013 financial statement audit. The audit produced no findings and did not identify any deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. The audit further indicated that the university complied, in all material respects, with the compliance requirements that could have a direct and material effect on its major federal programs for the year ending June 30, 2013. Coastal Carolina University's staff is very professional and did their job to maintain their internal control system. In essence there were three audits - internal control, financial statement, and federal compliance.

**Audit Committee  
October 10, 2013**

Everyone except the trustees left the room. This gave trustees an opportunity to privately ask questions of Kochenower. Afterwards all returned to the meeting.

**Oran Smith made a motion to receive the Cline, Brandt & Kochenower 2013 Audit as provided. Templeton seconded and the motion carried (Motion 13-50).**

Internally, the process for obtaining and reporting athletic sponsorships was reviewed, and Lori Church made suggestions on how to better handle checks received by the university through the U.S. postal service. Reviews related to administering Veterans Administration Educational benefits and to the operations of the Osher Lifelong Learning Institute have been completed by Steve Blake. We are awaiting the results and recommendations from his reports. The PGM program was also reviewed internally.

Additionally, there were no audit findings noted in the annual audits of the Chanticleer Athletic Foundation, Coastal Housing Foundation/Student Housing Foundation, and Coastal Educational Foundation.

Wyatt Henderson asked for a list of individuals involved with the audits in order to formally recognize them at tomorrow's Board meeting.

Two other audits are taking place:

- Procurement - We are preparing to take recommended increases in purchasing amounts, which have already been reviewed and approved by the state, to the Budget and Control Board for their final approval.
- Recovery Audit Program – All state agencies have been required to participate in a recovery audit program whose purpose is to detect, document and recover overpayments and erroneous payments to vendors. We are confident that we will do well in this review.

As there was no further business, Templeton moved to adjourn the meeting.

Respectfully submitted,

Chyrel Stalvey  
for Larry L. Biddle  
Secretary-Treasurer