

8-5-2021

## Finance and Audit Committee, August 5, 2021

Coastal Carolina University

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**Minutes  
Coastal Carolina University  
Board of Trustees**

**Finance and Audit Committee  
Singleton Ballroom  
August 5, 2021**

**Members of the Committee Present:** Lee Belcher, Dalton Floyd, Mark Kelley, Brad Poston, Jason Repak, Patrick Sparks

**Committee Member Not Present:** None

**Other Board Members Present:** John Bartell, William Biggs, Lisa Davis, Natasha Hanna, Joe Jarrett, Sherry Johnson, George Mullen, Oran Smith, Gene Spivey, Delan Stevens, William Turner

**Board Members Not Present:** None

**Others Present:** Sandra Baldrige-Adrian, AraLeigh Beam, Michael Benson, Claudia Bornholdt, Brant Branham, Brian Bunton, Amanda Craddock, Lydia Deeck, Daniel Ennis, David Frost, Matthew Hogue, Sara Hottinger, Martha Hunn, Carlos Johnson, Christopher Johnson, Kelly Moore, Christopher Morgan, Travis Overton, Julie Quinn, Jerry Rashid, Michael Roberts, Diane Sanders, Erika Small, James Solazzo, Holley Tankersley, Gregory Thompson, John Vrooman

(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. Three members of the media were in attendance: Ian Brooking with MyHorryNews.com, Alan Blondin with The Sun News, and Danny Kelley with The Post and Courier.)

Chairman Lee Belcher brought the meeting to order at 3:47 p.m.

Jason Repak moved to approve the Finance and Audit Committee meeting minutes from May 6, 2021. Patrick Sparks seconded, and the motion carried.

Senior Vice President for Finance and Administration/Chief Financial Officer, David Frost, presented a financial and audit update.

- There is no change in the budget projection for fiscal year 2022.
- There is a \$20 million dollar reserve for COVID-19 related expenses.
- State funding went up \$2.1 million dollars.
- The University budgeted a 2.5% cost-of-living increase for faculty and staff.
- Final audit field work should conclude at the end of August (2021).

**Finance and Audit Committee**  
**August 5, 2021**

**Repak moved to approve and adopt the 30% tuition reduction for graduate-level coursework for employees of Horry-Georgetown Technical College (Motion 21-FAA-19). Sparks seconded, and the motion carried.**

As there was no additional business, Belcher moved to adjourn. Sherry Johnson seconded, and the motion carried.

Respectfully submitted,

*Lydia Deeck*  
Lydia Deeck  
Recorder