

**Minutes  
Coastal Carolina University  
Board of Trustees**

**Audit Committee  
Wall College of Business Administration Building, Room 212  
Friday, January 12, 2007 – 7:45 a.m.**

**Members Present:** Mr. J. Wayne George, Mr. Clark B. Parker, Mr. Tommy M. Stringer

**Other Board Members Present:** Mr. Joseph L. Carter

**Others Present:** Dr. Ron Ingle, Mr. David Bredekamp, Mr. Keith Smith, Dr. Richard Weldon, Ms. Paula Holt, Ms. Nila Hutchinson

**Mr. George moved to elect Mr. Parker as chair of the committee; seconded by Mr. Stringer. The motion carried.**

Mr. Clark Parker called the first meeting of the Audit Committee to order. The Committee was formed to have oversight of audits of Coastal Carolina University. This committee is not deemed to be an advocate of any individual but is to protect the interest of the institution.

The institution is state assisted with 12% funding. Mr. Keith Smith stated that previously the state auditor either performed the audit or selected the auditor of state agencies. Now each agency selects their own. We have NCAA agreed upon procedures, Chanticleer Club, Horry County Higher Education Commission and the Student Housing Foundation which all require audits. We will be issuing an RFP for an external auditor for the current fiscal year. It is proposed to put the NCAA agreed upon procedures and the University audit in one RFP. The Chanticleer Club, Housing Foundation and Horry County Higher Education Commission will be separate audits. They are not subject to the same standards of selection as state agencies.

The state auditor still has to approve the selected auditor and they are supposed to prepare a list of acceptable auditors. This list will not be in place this year, if ever. The position needs to be advertised broadly, however, we can advertise to any auditing firm pending the state auditor's approval upon award.

After discussion, it was determined that the Audit Committee would not be the panel for the selection process. Mr. Parker asked that when the evaluations and recommendations of the panel are completed, the Board be notified, will receive copies and enter the process. If we send out the draft of the RFP by the end of next week to the

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audit committee, the University would like a response within a week. The following week it will be advertised to the public.

Approximately \$35,000 was spent for audits last year not including the Commission, Chanticleer Club, Coastal Educational and Housing Foundations.

Dr. Ingle stated that a special may be called meeting as we go through the RFP process. Mr. Smith stated that it would probably be the middle of February. Mr. Parker stated that he did not want to exclude anyone in this process. The committee members and Dr. Ingle will determine the agenda for the committee meetings.

Mr. Parker then moved to go into Executive Session. After reconvening, it was stated that no action was taken during Executive Session.

There being no further business, the meeting adjourned.

Respectfully submitted,

Nila S. Hutchinson for  
Mr. Samuel H. Frink  
Secretary/Treasurer