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University of South Carolina

BOARD OF TRUSTEES

Fiscal Policy Committee

October 18, 2007

The Fiscal Policy Committee of the University of South Carolina Board of Trustees met on Thursday, October 18, 2007, at 1:05 p.m. in the 1600 Hampton Street Board Room.

Members present were: Mr. Eugene P. Warr, Jr., Chairman; Mr. John W. Fields; Ms. Darla D. Moore; Mr. John C. von Lehe, Jr.; Mr. Mack I. Whittle, Jr.; Mr. Othniel H. Wienges, Jr.; Mr. Herbert C. Adams, Board Chairman; and Mr. Miles Loadholt, Board Vice Chairman. Mr. Michael J. Mungo was absent. Other Trustees present were: Mr. William L. Bethea, Jr.; Mr. James Bradley; Mr. Mark W. Buyck, Jr.; Dr. C. Edward Floyd; Mr. William W. Jones, Jr.; Mr. Toney Lister; and Mr. M. Wayne Staton.

Others present were: President Andrew A. Sorensen; Secretary Thomas L. Stepp; Executive Vice President for Academic Affairs and Provost Mark P. Becker; Vice President for Research and Health Sciences Harris Pastides; Vice President for Student Affairs and Vice Provost for Academic Support Dennis A. Pruitt; Vice President and Chief Financial Officer Richard W. Kelly; Vice President for Advancement Brad Choate; Vice President for Human Resources Jane M. Jameson; Vice Provost and Executive Dean for Regional Campuses and Continuing Education Chris P. Plyler; General Counsel Walter (Terry) H. Parham; Dean of USC Lancaster John Catalano; Dean of USC Salkehatchie Ann Carmichael; Dean of USC Sumter C. Leslie Carpenter; Dean of USC Union Hugh Rowland; Assistant Dean for Financial Services and Athletic Director, USC Salkehatchie, Larry S. West; Assistant Vice Provost for Academic Affairs William T. Moore; Associate Dean for Administration and Finance, School of Medicine, Brian J. Jowers; Controller Patrick Lardner; Assistant Treasurer Susan D. Hanna; Director of Athletics Eric Hyman; Director of the Department of Internal Audit Alton McCoy; Director of TRIO Programs Paul L. Beasley; Professor in the School of Medicine Robert G. Best; Trustee Emerita Helen C. Harvey; Former Lt. Governor W. Brantley Harvey; Director of Government Affairs and Legislative Liaison Johnny D. Gregory; Director of Governmental and Community Relations Shirley Mills; Director of the Office of University Communications, Division of University Advancement, Russ McKinney, Jr.; Board staff members Terri Saxon, Vera Stone, and Karen Tweedy; and members of the media.

Chairman Warr called the meeting to order, welcomed everyone, and asked Board members to introduce themselves. Mr. McKinney introduced the members of the media who were in attendance.

Chairman Warr stated that notice of the meeting had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated to the Committee; and a quorum was present to conduct business.

I. Audit Tracking Report:

Chairman Warr called on Mr. McCoy who reported that since the last meeting the Department of Theatre and Dance Audit had been resolved. Outstanding issues over six months old remained in the School of Music, some of which could not be verified until February 2008. Outstanding issues less than six months old, in the School of Medicine; Campus Recreation; and College of Hospitality, Retail, and Sport Management Audits were in the process of being resolved.

II. Internal Audits:

A. USC Salkehatchie Campus: There were seven audit findings cited, six of which involved the Business Office's practices. All findings were in the process of being resolved.

B. University 101: There was one finding which related to Instructor Compensation. Faculty received dual compensation for teaching U101, in non-compliance with official University policy. The Human Resources and Provost's staff were working to clarify adherence to the University's Dual Employment Policy.

C. TRIO Programs: Two audit findings were cited. One involved inaccuracies in Federal Performance Reports, and the other involved Cultural Event Trips that were not in compliance with official University policy. The Trio Programs staff was working to correct the findings.

III. Questions or Comments on Educational Trust Audit: School of Medicine:

Mr. Stepp stated that the School of Medicine Educational Trust Audit was mailed to the Board separately, and had been placed on the agenda in the event there were any questions. Mr. McCoy noted that upon reading the audit he found it consistent with previous audits.

Mr. von Lehe questioned the decrease in the net assets of the Trust and Mr. Jowers responded.

IV. Adjournment:

Since there were no other matters to come before the Committee, Chairman Warr declared the meeting adjourned at 1:20 p. m.

Respectfully submitted,

Thomas L. Stepp  
Secretary