



COLLEGE of  
CHARLESTON  
FOUNDATION

FINANCE/AUDIT COMMITTEE MEETING

NOVEMBER 10, 2020 – 2:00 PM

ZOOM <https://cofc.zoom.us/j/98023812247?pwd=U205NHFuZTRIT2pSZ2RUYZtSjJ5dz09>

*The Mission of the College of Charleston Foundation is to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston*

**COMMITTEE MEMBERS:**

Keith Sauls '90, Chair  
John Carter\*  
Justin McLain\* '98  
Todd Abedon  
Tina Cundari '96

Tricia Ory\* '96, '97, Vice Chair  
Chappy McKay '86  
Kathy Williams\* '79  
Mitsy Mangum\* '86  
Jeff Kinard '77

\*INDICATES MEMBER OF AUDIT COMMITTEE

**BOARD CHAIR:** Peggy Boykin '81

**EXECUTIVE DIRECTOR:** Chris Tobin

**STAFF:** Debye Alderman, J. R. Barnhart

AGENDA

1. CALL TO ORDER & WELCOME
2. APPROVAL OF MINUTES  
AUGUST 20, 2020 FINANCE COMMITTEE MEETING  
\*MOTION REQUIRED  
SEPTEMBER 9, 2020 AUDIT COMMITTEE MEETING  
\*MOTION REQUIRED
3. NOTICE OF MOTION GOING TO BOARD TO APPROVE AUDITED FINANCIALS  
TRICIA ORY, AUDIT COMMITTEE CHAIR
4. REVIEW OF IRS TAX FORM 990  
(BY ZOOM), DIXON HUGHES GOODMAN
5. FINANCIAL REPORT – 1<sup>ST</sup> QUARTER FY2021
6. ANNUAL FIXED ASSET REVIEW
7. ADJOURNMENT

---

J. R. Barnhart is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://cofc.zoom.us/j/98023812247?pwd=U205NHFuZTRIT2pSZ2RUZyZjJtSjJ5dz09>

Meeting ID: 980 2381 2247

Passcode: 765692

One tap mobile

+16465588656,,98023812247#,,,,,0#,,765692# US (New York)

+13017158592,,98023812247#,,,,,0#,,765692# US (Germantown)

Dial by your location

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 980 2381 2247

Passcode: 765692

Find your local number: <https://cofc.zoom.us/u/aNmxUHj5k>



## FINANCE/AUDIT COMMITTEE MEETING

AUGUST 20, 2020

ZOOM

2:15 PM

### IN ATTENDANCE:

KEITH SAULS '90, CHAIR  
JOHN CARTER\*  
JUSTIN MCLAIN\* '98  
TODD ABEDON  
TINA CUNDARI '96

TRICIA ORY\* '96, '97, VICE CHAIR  
CHAPPY MCKAY '86  
KATHY WILLIAMS\* '79  
MITSY MANGUM\* '86  
JEFF KINARD '77

\*INDICATES MEMBER OF AUDIT COMMITTEE

**ADDITIONAL ATTENDEES:** LESLIE GAMBEE, CRAIG ENEY, STEVE KERIGAN

**BOARD CHAIR:** PEGGY BOYKIN '81,

**STAFF:** CHRIS TOBIN, DEBYE ALDERMAN, LEAH BARRON, TIE SMITH, HANNA SPENCER, AND J. R. BARNHART

### MINUTES

- **Call to Order:** Mr. Keith Sauls, Chair, called the meeting to order at 2:15 PM. He welcomed everyone and stated that notice of the meeting was made in accordance with the South Carolina Freedom of Information Act.
- **Finance Committee Minutes:** A motion was called by Mr. Sauls to approve the May 14, 2020 Finance/Audit Committee Meeting minutes. **Ms. Tricia Ory moved to approve the minutes and Mr. Chappy McKay seconded the motion. The minutes were approved.**
- **Audit Discussion:** – Ms. Tricia Ory discussed the status of the audit and the motion needed relating to the audit acceptance timing. She also discussed the timing of the upcoming Zoom meeting with Dixon Hughes Goodman. Ms. Ory asked for a motion for authority to release the audit report to the College prior to the next Board meeting. **Mr. Kinard moved to approve the motion and Ms. Williams seconded the motion. The motion was approved.**
- **Financial Report 4th Quarter FY2020:** Mr. Sauls reviewed the Q4 quarter financial statements in detail, discussed in detail the budget vs actual performance, and explained any material variances in the financial statements. Ms. Debye Alderman provided additional information to support Mr. Sauls' explanations. Mr. Sauls stated the operating deficit was offset by realized and unrealized gains and thus would need no Board Reserve supplement.
- There being no further business, the meeting was adjourned at 3:10PM.



COLLEGE of  
CHARLESTON  
FOUNDATION

AUDIT COMMITTEE MEETING  
SEPTEMBER 9, 2020 – 10:00 AM  
ZOOM

*The Mission of the College of Charleston Foundation is to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston*

IN ATTENDANCE:

TRICIA ORY '96, CHAIR	JOHN CARTER, VICE CHAIR
MITSY MANGUM '86	JUSTIN MCLAIN '98
KATHY WILLIAMS '79	TRICIA ORY '96, '97 (BY PHONE)

STAFF: CHRIS TOBIN, DEBYE ALDERMAN, J.R. BARNHART, LEAH BARRON

DIXON HUGHES GOODMAN GUESTS: JEREMY BETSILL

MINUTES

- **Call to Order:** Ms. Tricia Ory, Chair, called the meeting to order at 10:00 AM. She welcomed everyone and stated that notice of the meeting was made in accordance with the South Carolina Freedom of Information Act. She then turned over the meeting to Mr. Jeremy Betsill of Dixon Hughes Goodman. Mr. Betsill provided a brief introduction of himself.
- **Review of financial statements:** Mr. Betsill began by stating that the Foundation received a clean unqualified audit opinion, and went through each page of the financial statements explaining any relevant changes. Mr. Betsill discussed the Report to the Audit Committee. Mrs. Alderman explained the CAFR timing with the College of Charleston. A motion was called for by Ms. Ory to accept the audited financial statements to provide to the College for their CAFR. Mr. McLain seconded the. No opposed votes were cast. **The motion to approve and accept the audited financial statements to provide to the College for their CAFR was passed.**
- **Auditor and Board meeting:** The auditors met with the Board alone to discuss any management concerns. Foundation staff left the meeting for this conversation.
- There being no further business, the meeting was adjourned at 10:50am.