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 – 1st Quarter FY2021

6. Annual Fixed Asset Review

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

Join Zoom Meeting  
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Meeting ID: 980 2381 2247  
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FINANCE/AUDIT COMMITTEE MEETING
AUGUST 20, 2020
ZOOM
2:15 PM

IN ATTENDANCE:

KEITH SAULS ’90, CHAIR
JOHN CARTER*
JUSTIN McLAN* ’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.
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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.