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University of South Carolina
BOARD OF TRUSTEES

Audit, Compliance and Risk Committee
In Person, Floyd Boardroom, Pastides Alumni Center
and By Microsoft Teams
October 13, 2023

OPEN SESSION

I. Call to Order

Chair Smith called the meeting to order at 9:48 a.m. Secretary Howell confirmed Trustees attending in person and by Microsoft Teams audio and video conference.

Committee Members in attendance:

C. Dorn Smith III, Chair
Brian C. Harlan
Richard A. Jones Jr.
Hubert F. Mobley
E. Scott Moise
Leah B. Moody
Charles H. Williams
Rose Buyck Newton, *Board Vice Chair*
Thad H. Westbrook, *Board Chair*

Other Trustees in attendance:

C. Dan Adams
Alex English
C. Edward Floyd
Henry L. Jolly Jr.
Emma W. Morris
Reid T. Sherard
John C. von Lehe Jr. (online)

Others in attendance:

Wayne Outten, USC Columbia Faculty Senate Chair
Emmie Thompson, USC Columbia Student Government President
Robin Roberts, Advisor to the Advancement, Engagement and Communications Committee
David Seaton, Advisor to the Governance Committee

Administrators in attendance:

Michael Amiridis, President

Cameron Howell, University Secretary and Secretary of the Board of Trustees

Donna Arnett, Executive Vice President for Academic Affairs and Provost

Terry Parham, General Counsel

Ed Walton, Executive Vice President and Chief Financial Officer

Media in attendance:

Win Hammond, the *Daily Gamecock*

Li Hubbard, the *Post and Courier*

Alexa Jurado, the *State*

Notice:

Chair Smith stated notice of the meeting and agenda 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.

MOTION FOR EXECUTIVE SESSION

Chair Smith stated there was a need for an Executive Session to discuss matters related to the development of security personnel regarding campus safety and security.

Mr. Mobley made the motion to enter Executive Session, and Mr. Harlan seconded the motion. A vote was taken, and the motion carried unanimously.

Chair Smith invited the following to remain: Trustees, Dr. Outten, Ms. Thompson, Mr. Roberts, Mr. Seaton, President Amiridis, Secretary Howell, Provost Arnett, Ms. Dodenhoff, Ms. Dunleavy, Dr. Fritz, Mr. Hann, Mr. Parham, Mr. Sobieralski, Mr. Tanner, Mr. Thomas, Mr. Tolliver, Mr. Walton, Mr. Wuchenich, and Board Trustees staff.

EXECUTIVE SESSION

- Executive Session Removed

RETURN TO OPEN SESSION

II. External Audit

University Controller Mandy Kibler introduced Jean Bushong and Chrissy Bowman with Clifton Larson Allen to present the following external audits.

- A. External Audit Education Session
- B. Financial Statement Audit, FY 2022-23
 - 1. Financial Statement Audit Results

2. Independent Auditors' Opinion
 3. Management Letter
 4. Government Auditing Standards
- C. DMSB Professional MBA Program Compliance Report, FY 2022-23 (Portal Only)
- D. Open Projects
1. Uniform Guidance Audit, FY 2022-23
 2. NCAA Agreed Upon Procedures Engagements

Chair Smith stated the external audit reports were posted to the Board portal in advance of the meeting and received as information.

III. Approval of Voluntary Separation Program - Libraries

Vice President for Human Resources Caroline Agardy presented the University Libraries' voluntary separation plan for approval.

Ms. Moise made a motion to approve the University Libraries voluntary separation program as presented and posted to the Board portal. Mr. Jones seconded the motion. A vote was taken, and the motion was approved.

Chair Smith stated this item would be included on the Committee's written consent agenda for consideration by the full Board later in the day.

IV. Internal Audit

- Tracking Report (Portal Only)

Chair Smith stated the internal audit tracking report was posted to the Board portal in advance of the meeting and received as information.

V. Risk and Compliance Reports (Portal Only)

- Report on Other External Audits and Review

Chair Smith stated the report on other external audits and reviews was posted to the Board portal in advance of the meeting and received as information.

VI. Audit, Compliance and Risk Committee

– Committee Matrix Review

Chair Smith stated the Committee matrix was posted to the Board portal and received as information.

VII. Adjournment

Chair Smith declared the meeting adjourned at 10:30 a.m.

Respectfully submitted,

Cameron Howell
Secretary