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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
February 24, 2023

OPEN SESSION

I. Call to Order

Chair Smith called the meeting to order at 10:12 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 (online)
Charles H. Williams (online)
Rose Buyck Newton, *Board Vice Chair*
Thad H. Westbrook, *Board Chair*

Other Trustees in attendance:

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

Others in attendance:

Audrey Korsgaard, USC Columbia Faculty Senate Chair
Reedy Newton, USC Columbia Student Government President
Robin Roberts, Advisor to the Advancement, Engagement and Communications Committee
(online)
David Seaton, Advisor to the Governance Committee (online)

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*
Lianna 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 personnel matters related to a petty cash audit.

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

Chair Smith invited the following to remain: Trustees, Secretary Howell, President Amiridis, Ms. Dunleavy, Mr. Parham, Mr. Walton, Mr. Tanner, Mr. Tallant, and Board support staff.

EXECUTIVE SESSION

– Executive Session Removed

RETURN TO OPEN SESSION

II. External Audit

Chair Smith stated external audit reports were posted to the Board portal in advance of the meeting, and that the Uniform Guidance audit is open and is planned for completion by the end of March. Chair Smith stated Ms. Sandy Smith with the Controllers office was available for questions. There were none.

- A. USC Aiken, USC Beaufort, and USC Upstate Financial Statement Audits, FY 2021-22
- B. NCAA Agreed Upon Procedures Engagements
- C. Open Projects
 - Uniform Guidance Audit, FY 2021-22

Chair Smith stated the reports were received as information.

III. Internal Audit

Ms. Dunleavy presented the following five internal audits.

- A. Mid-year Audit Summary
- B. Tracking Report
- C. External Quality Assurance Review
- D. Audit Reports
 - 1. Animal Care and Use in Research Audit Report
 - 2. College of Arts & Sciences Business Operations Audit Report
 - 3. Housing Business Operations Audit Report
 - 4. IBM Support Audit Report
 - 5. Network Outage Risk Mitigation Audit Report
 - 6. University Libraries Audit Report

Chair Smith stated the reports were received as information.

IV. Approval of Proposed Audit & Advisory Services 2023-2024 Budget

Chair Smith stated the Audit & Advisory Services 2023-2024 budget was posted to the Board portal in advance of the meeting and asked if there were any questions for Ms. Dunleavy. There were none.

Mr. Westbrook made a motion to approve the Audit & Advisory Services' proposed 2023-2024 budget as presented and posted to the Board portal, which included a new auditor position. Mr. Harlan seconded the motion. A vote was taken, and the motion was approved.

V. Risk and Compliance Reports

Chair Smith stated the report of other external audits and reviews was posted to the Board portal in advance of the meeting and asked if there were any questions for Ms. Dunleavy. There were none.

Chair Smith stated the report was received as information.

VI. Audit, Compliance and Risk Committee

A. Education Session – Deferred

Chair Smith stated the education session on conflict of interest and statement of economic interest reporting would be deferred until the next meeting of the Governance Committee.

B. Matrix Review

Chair Smith stated the Audit, Compliance and Risk Committee's updated matrix was posted to the Board portal in advance of the meeting.

Chair Smith stated the review as posted to the Board portal was received as information.

VII. Other Matters

Chair Smith called for any other matters to come before the Committee. There were none.

VIII. Adjournment

Chair Smith declared the meeting adjourned at 10:36 a.m.

Respectfully submitted,

Cameron Howell
Secretary