

University of South Carolina
BOARD OF TRUSTEES

Audit, Compliance and Risk Committee
In Person, Floyd Boardroom, Pastides Alumni Center
and By Microsoft Teams
October 14, 2022

OPEN SESSION

I. Call to Order

Chair Smith called the meeting to order at 11:21 a.m. Secretary Howell confirmed Trustees attending in person and by Microsoft Teams audio and video conference.

Trustee members of the Committee in attendance:

C. Dorn Smith III, Chair
J. Egerton Burroughs (online)
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 (online)
Toney J. Lister
Miles Loadholt (online)
Emma W. Morris (online)
Molly M. Spearman
John C. von Lehe Jr. (online)
Mack I. Whittle Jr. (online)

Others in attendance:

Audrey Korsgaard, USC Columbia Faculty Senate Chair
Reedy Newton, USC Columbia Student Government President
Robin D. Roberts, Expert Advisor to the Advancement, Engagement and Communications Committee

Administrators in attendance:

Michael Amiridis, President

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

Terry Parham, General Counsel

Ed Walton, Executive Vice President and Chief Financial Officer

Media in attendance:

Jessica Holdman, 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.

II. External Audit

A. Financial Statement Audit, FY 2021-22

University Controller Mandy Kibler introduced external auditors from CliftonLarsonAllen, LLP (CLA), who presented the financial statement audit for FY 2021-22, which was posted to the Board portal.

Chair Smith stated the FY 2021-22 audit as presented and posted to the Board portal was received as information.

B. DMSB Professional MBA Program Compliance Report, FY 2021-22

Chair Smith called attention to the DMSB professional MBA FY 2021-22 program compliance report, which was posted to the Board portal and called for questions. There were none.

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

C. Open Projects

Ms. Kibler reported that the following three open projects were being finalized for submittal to CLA for review.

1. Uniform Guidance Audit, FY 2021-22
2. USC Columbia/Regionals, USC Aiken, USC Beaufort, and USC Upstate Financial Statement Audits, FY 2021-22
3. NCAA Agreed Upon Procedures Engagements – Columbia and Update

III. Internal Audit

Chair Smith stated the following internal audits were posted to the Board portal for review and called for questions. There were none.

- A. IT Incident Management Audit Report
- B. IT Strategic Initiatives Financial Review
- C. Student Athlete Medical Records Privacy Audit Report
- D. Tracking Report

Chair Smith stated the reports as posted to the Board portal were received as information.

IV. Risk and Compliance Reports

Chair Smith stated the report of other external audits and reviews was posted to the Board portal for review and called for questions. There were none.

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

V. Audit, Compliance and Risk Committee

A. Education Session – Enterprise Risk Management

Chair Smith stated material was posted to the Board portal for education, training, and review regarding enterprise risk management. He noted Associate Vice President and Chief of Policy Chris Wuchenich was available for questions. There were none.

Chair Smith stated the enterprise risk management material posted to the Board portal was received as information.

B. Matrix Review

Chair Smith called attention to the updated Committee matrix posted to the Board portal and asked if there were questions. There were none.

C. Audit, Compliance and Risk Committee Self-Evaluation Survey Report (2018-2022)

Chair Smith called attention to the results of the Committee's self-evaluation, which were posted to the Board portal and asked if there were questions. There were none.

VI. Other Matters

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

XII. Adjournment

Chair Smith declared the meeting adjourned at 11:38 a.m.

Respectfully submitted,

Cameron Howell
Secretary