



FINANCE/AUDIT COMMITTEE MEETING
FEBRUARY 20, 2025
12:30 PM

IN ATTENDANCE:

COMMITTEE MEMBERS:

Tricia Ory* '96, '97, Chair
Sarah Excell '07
Brady Quirk Garvin '08
Mitsy Mangum* '86
Chappy McKay '86
Justin McLain* '98
La Guardia Myers* '93
Catherine Murray-Smith
Bill Penney '89 (Development Chair)
Sherri Snipes-Williams

**Indicates member of audit committee*

BOARD CHAIR: KEITH SAULS '90

CEO: Dan Frezza

CFO/COO: J. R. BARNHART

MINUTES

- **Call to Order:** Ms. Tricia Ory, Chair, called the meeting to order at 12:30 PM. She welcomed everyone and stated that notice of the meeting was made in accordance with the South Carolina Freedom of Information Act.
- **Approval of Committee Minutes:** A motion was called for by Ms. Ory to approve the November 14, 2024 Finance and Audit Committee Meeting minutes. **Ms. Chappy McKay moved to approve the minutes and Mr. Bill Penney seconded the motion.**
- **Financial Report 2nd Quarter FY2025:** Mr. Barnhart reviewed the second quarter (ending December 31) of fiscal year 2025 financial statements in detail, discussed the budget vs actuals and explained any material variances in the financial statements.
- **Review of Line of Credit:** Mr. Barnhart provided an update that the line of credit increase up to \$10M from \$5M has been approved by the bank and is currently being finalized.
- **There being no further business, the meeting was adjourned at 1:05 PM.**