



BOARD OF TRUSTEES



MARCH 3, 2022

KEENE STATE COLLEGE
KEENE, NEW HAMPSHIRE

and

BY ZOOM MEETING:

[HTTPS://UNH.ZOOM.US/J/91662457599](https://unh.zoom.us/j/91662457599)

Chair Alexander Walker, Gregg Tewksbury, M.
Jacqueline Eastwood, Shawn Jasper, Mackenzie Murphy

Alana Lehouillier

(USNH) Tia Miller, Francine Ndayisaba,
Christine Heise; (USSB) Sarah Jefferson; (CLA) Andy Lee, Luke Winter

(USNH) Ashish Jain, Kara Bean; (UNH) Wayne
Jones, Marcel Vernon; (Governor's Office) Jonathan Melanson

At 12:47 p.m., Committee Chair Walker called the meeting to order. Chair Walker called the roll and noted the presence of a quorum sufficient for the conduct of business.

Chair Walker asked the committee members if they had any comments or questions about the consent agenda items; there were none. On motion offered by

1. UNH Spaulding Hall Project Cost Review Report
 2. UNH Student Grades Audit Report
 3. UNH Garage Inventory Audit Report
 4. GSC Student Identity and Financial Verification Audit Report
 5. PSU Financial Aid Data Security Review Report
- C. Accept UNH NCAA Agreed Upon Procedures Report
- D. ERM Update on Change Management, Campus Safety, and Compliance
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Mr. Lee reviewed the audit scope and deliverables, responsibility overview, audit timeline, and audit fees. The timeline is consistent with prior years and the fees are consistent with the original proposal. Mr. Lee encouraged the committee to contact him if they have suggestions for other focus areas.

Mr. Winter discussed risk assessment, fraud considerations, governance input, and new accounting standards. Data analysis is performed to detect trends. Discussions are held with management and their input is encouraged.

Mr. Winter discussed Leases GASB No. 87, a new accounting standard effective for the year ending June 30, 2022, which will likely be a heavy undertaking for USNH. He also briefly discussed Replacement of Interbank Offered Rates GASB 93 (effective 2022) and Subscription-Based Information Technology Arrangements GASB 96 (effective 2023).

Chair Walker thanked CLA and USNH management for their work.

The committee did not have any questions for CLA.

The following motion was made by Trustee Tewksbury, duly seconded, discussed, and approved with no votes abstained or dissenting.

VOTED, on recommendation of the Chief Administrative Officer, that CliftonLarsonAllen LLP be confirmed as the external auditor for the University System of New Hampshire to provide audit services related to activities of fiscal year ending June 30, 2022.

Ashish Jain, USNH Director of Internal Audit, reviewed the CY 2021 annual report and CY 2022 internal audit plan. Information was provided regarding department resources, CY2021 audits, activities, advisory reports and services, organization of the department, budget, staff profiles, and 2021 planned versus actual activities, and current year initiatives. The focus of the CY2022 audit plan will be cash carrying and depo0 Tw 0ti ()TJ-0.004 Tc 0.004 Td{p}-4 (1)-5 (o)-6 (ces)- (us)TJ0 Tc 0 Tw 18.

Mr. Jain noted that funds to support an IT Auditor will be available in FY23.

Department activities in CY2021 included audits and advisory services, construction cost reviews (outsourced), and data analysis projects. In addition, the department maintained the Ethics and Compliance Hotline, and coordinated ERM reporting, GLBA Compliance Program changes and proposals for GASB 87 and 96 implementation assistance. Effective December 2022, annual reporting to the Board will be required under GLBA.

Internal Audit staff is actively involved in many professional organizations (IIA, ACUA, Ivy+), conferences, and associations to keep current in their work and profession. Notably, the Senior Auditor co-presented at ACUA annual conference and co-authored a paper on data acquisition, preparation, and validation.

In response to a question from Trustee Tewksbury regarding adequate resources, Mr. Jain noted that while resources may not be ideal, he feels well-supported by management and the Audit Committee. He anticipates that the search for an IT Auditor could be challenging given the market condition.

The following motion was made by Trustee Eastwood, duly seconded, discussed, and approved with no votes abstained or dissenting.

VOTED, on recommendation of the Chief Administrative Officer, that the Board of Trustees of the City of New York, Office of the Chief Administrative Officer, do hereby approve the following motion.

encouraged Mr. Jain to notify the committee of any issues that cause delays in the resolution of audit issues.

Mr. Jain briefly reviewed the process and noted that the hotline is maintained by EthicsPoint. He informed that the hotline complaints are promptly handled while working with campus contacts.

In response to a question from Chair Walker, Mr. Jain noted that the hotline information is well advertised (published in bulletins, website, word of mouth, noted in Internal Audit Department's email signature). Mr. Jones added that UNH publishes hotline information on student websites and other student publications. In response to a question from Mr. Vernon, Mr. Jain stated that initial reports are distributed to CFOs due to low number of reports. Chair Walker felt that the report volume is low considering the size of USNH. Mr. Jain will work with campus leaders to further advertise the hotline.

In response to question from Trustee Tewksbury, Mr. Jain stated that most audits are reviewed and issued by the Internal Audit Department versus outsourcing, noting the importance of consistency and internal knowledge. The department often applies this knowledge to other audits.

There will be no April meeting. Chair Walker noted that agenda items for the June meeting include the ERM annual report, Environment Health and Safety annual report, the committee's self-assessment, conflict of interest process update, and the committee's work plan.

There being no further business, the meeting adjourned at 1:33 p.m.

-- End of Audit Committee Meeting Minutes --