

University System of New Hampshire
Board of Trustees

AUDIT COMMITTEE

Tuesday, October 9, 2007 at 11:00 am
Granite State College
Board of Trustee Conference Room
Concord, New Hampshire

AGENDA

I. APPROVAL OF MINUTES

Approve minutes of the Committee's meeting on April 3, 2007 (*Attachment 1 – reported to the Board on April 19, 2007*)

II. ACTION ITEMS BY COMMITTEE FOR CONSIDERATION OF THE BOARD OF TRUSTEES

A. University System of New Hampshire

1. Review of USNH Financial Statements by Management – (*Attachment 2 - Ed MacKay and Ken Cody – 45 minutes with questions and answers*)
2. PricewaterhouseCoopers Report “The University System of New Hampshire Report to the Audit Committee” (*Attachment 3 - Paul Hanley, Partner, PwC – 15 minutes*)
3. Approve USNH Financial Statements.

MOVED, on recommendation of the Chancellor, that the following motion be presented for consideration by the Board of Trustees:

MOVED, on recommendation of the Audit Committee, that the USNH Financial Statements for the fiscal year ended June 30, 2007 be accepted and forwarded to the Governor, the Legislative Fiscal Committee and others as specified in state statute RSA 187-A-22.

III. ACTION ITEMS FOR THE COMMITTEE TO BE REPORTED TO THE BOARD OF TRUSTEES

A. University System of New Hampshire

1. Internal Audit Plan for Audit Year '08 (*Attachment 4- Vicki Escalera – 15 minutes*)

MOVED, on recommendation of the Chancellor, that the Internal Audit Plan for Audit Year '08 be approved.

IV. ITEMS FOR COMMITTEE DISCUSSION AND INFORMATION

A. University System of New Hampshire

1. Proposed Current Regulatory Activities Report (*to be distributed at meeting*)
2. Intended changes to Internal Audit reporting format and distribution protocol
3. External Audit Selection process (*Attachment 5 – USNH policy on External Audit*)
4. Non-public session

MOVED, that the Audit Committee go into non-public session for discussion of personnel matters, as provided under the provisions of RSA 91-A:3, II (a).

V. **OTHER BUSINESS**

1. Chair or Committee comments.
2. Next meeting date: February 5, 2008 1:00 pm at GSC (Discussion of PwC Management Letter and A133 Audit)
3. Adjourn.