

University System of New Hampshire
Board of Trustees

AUDIT COMMITTEE

Meeting – Tuesday, February 5, 2008 at 3:00 pm

Granite State College
Concord, New Hampshire

SUMMARY AGENDA

I. APPROVAL OF MINUTES

Approve minutes of the Committee's meeting on October 9, 2007 (Attachment 1 – reported to the Board on October 18, 2007)

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

A. University System of New Hampshire

1. Approve PricewaterhouseCoopers LLP's A-133 Report Draft (Attachment 2 – estimated time 10 minutes)

MOVED, on recommendation of the Chancellor, that the draft of the University System of New Hampshire's Report on Federal Awards in Accordance with OMB Circular A-133 for the year ended June 30, 2007, audited by PricewaterhouseCoopers LLP, be accepted.

2. Confirm PricewaterhouseCoopers' appointment as external auditors. (Attachment 3A and 3B – estimated time 20 minutes)

MOVED, on recommendation of the Chancellor, that PricewaterhouseCoopers LLP be confirmed as the external auditors for the University System of New Hampshire to provide audit services for fiscal year ending June 30, 2008.

3. Approve process for selection of external audit firm for term beginning with FY2009 (estimated time 10 minutes)

MOVED, on recommendation of the Chancellor, that the Audit Committee undertake a competitive bid process in fiscal year 2009 to request and consider proposals from multiple public accounting firms for the conduct of audits of the USNH financial statements for fiscal years ending June 30, 2009 and four, five or six subsequent years.

III. ITEMS FOR COMMITTEE DISCUSSION AND INFORMATION

A. University of New Hampshire

1. University of New Hampshire Foundation audited financial statements for the period ending June 30, 2007 and UNH Foundation Audit Committee report. (Attachment 4A and 4B – estimated time 10 minutes)

B. University System of New Hampshire

1. Non-public session (estimated time – 10 minutes)

VOTED, 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).

2. Status update of Internal Audit Plan (Attachment 5 – estimated time 15 minutes)
 - a. Revised Audit Plan for the audit year October 2007 – September 2008 (Attachment 6)
 - b. Agreed-upon Procedures Report for UNH Intercollegiate Athletics Programs for the year ended June 30, 2007 (Attachment 7)
 - c. Internal Audit Report on Mass Salary Increase Process (Attachment 8)
3. Review Status of IRS Audit (estimated time - 10 minutes)
4. Review Status of Management Response to Prior Year External Audit Comments (estimated time – 10 minutes)

IV. OTHER BUSINESS (estimated time – 5 minutes)

1. Chair or Committee comments.
2. Next meeting date: April 1, 2008 at 3:00 PM
3. Adjourn.