



Audit Committee Meeting

June 25, 2026 at 1:00 PM (EST)

UNH - Durham - Memorial Union Building, Room 338

Durham



Meeting Book - 2026-06-25 Audit Committee

MEETING AGENDA - June 25, 2026 at 1:00 pm

I. Meeting Information

Physical location: UNH - Memorial Union Building,
Room 338

Meeting URL: [https://zoom.us/j/99668865059?
pwd=rh1JaMPZXHRSZw2MuSTbdEEV3EPFoa.1](https://zoom.us/j/99668865059?pwd=rh1JaMPZXHRSZw2MuSTbdEEV3EPFoa.1)

Call in: 1 305 224 1968

Meeting ID: 996 6886 5059

Passcode: 819147

II. Audit Committee Members

Peter T. Paul, Chair

David Westover, Vice Chair

Joel Nkounkou

Jennifer Higgins Pitre

The Governor (by Statute)

III. Call to Order

1:00-1:05
pm

IV. Approval of Consent Agenda Items

MOVED, that the Consent Agenda Items be
approved.

A. Approve Minutes of March 19, 2026 Meeting

1. AC 03-19-2026 DRAFT minutes.pdf - 5

1:05 -
1:40 pm

V. Items for Committee Consideration and Action

A. Approve FY2027 Meeting Schedule and Work Plan (10 mins)

MOVED, on recommendation of the Chancellor,
that the Audit Committee FY2027 Meeting
Schedule and Work Plan be approved.

1. FY27 Meeting Schedule & Work Plan.pdf -
8

B. Approve FY2027 Internal Audit Plan / Review Internal Audit's FY2026 Annual Report (15 mins)

MOVED, on recommendation of the Chancellor,
that the Internal Audit Plan for FY2027 be
approved.

1. FY 27 IA Plan-FY26 IA Annual Report and
motion sheet.pdf - 12

C. Approve Enterprise Risk Management (ERM) Annual Report and Assignment of Risks (10 mins)

MOVED, on recommendation of the Chancellor, that the Audit Committee recommends to the Executive Committee the adoption of the following motion: MOVED, on recommendation of the Audit Committee, the Executive Committee hereby formally assigns the top system wide risks identified in the GY2027 annual ERM report to the appropriate Board committees, as specified in the attachment, for purposes of oversight.

1. ERM transition page.pdf - 34
2. USNH ERM Report GY2027.pdf - 35
3. ERM process and roles motion sheet for AC.pdf - 41

1:40 -
2:20 pm

VI. Items for Committee Consideration and Discussion

A. ERP Program-Workday Update (15 mins)

1. ERP Update June 2026.pdf - 44

B. Receive GLBA Compliance Update (10 mins)

1. GLBA Update - June 2026.pdf - 48

C. Self-assess Audit Committee effectiveness (5 mins)

1. Audit Committee Self-evaluation Results 2026.pdf - 56

D. Review Audit Committee Charter (5 mins)

1. Audit Committee Charter and summary sheet.pdf - 59

E. Review Internal Audit Charter (5 mins)

1. Internal Audit Charter and summary sheet.pdf - 63

2:20 -
2:30 pm

VII. Non-Public Session

MOVED, that the Audit Committee go into non-public session for the purpose of discussing: (1) matters which if discussed in public would likely affect adversely the reputation of a person or persons, who are not members of this committee and (2) consideration of pending claims or litigation authorized by RSA 91-A:3, II (c) and (e).

VIII. Other Business

A. Chair or Committee comments

B. Next scheduled meeting: October 22, 2026 at
UNH in Durham

IX. Adjourn

X. Informational Items

A. informational items transition page.pdf - 70

B. USNH Conflict of Interest Policies and Related
Management Processes

1. Conflict of Interest Memo for Audit
Committee June 2026.pdf - 71

C. Enterprise Risk Management (ERM) Update
on Cybersecurity

1. ERM Update on Cybersecurity and
summary sheet.pdf - 73

D. UNH NCAA Agreed Upon Procedures Report

1. UNH Dept of Athletics - FY25 AUP.pdf - 82

E. Internal Audit Reports Issued

1. Confidential - UNH Building Badge Access
Audit Report.pdf - 106

2. Confidential - PSU Admissions Data
Security Review Report.pdf - 131



University System
of New Hampshire

**BOARD OF TRUSTEES
AUDIT COMMITTEE
March 19, 2026**

PLYMOUTH STATE UNIVERSITY
PLYMOUTH, NH

MEETING MINUTES
Draft for Approval

Attendance

Committee members present: Chair Peter T. Paul, Vice Chair David Westover, Joel Nkounkou, Jennifer Higgins Pitre (remote)

Other trustees present: Cathy Provencher

Other participants: Karyl Martin, Francine Ndayisaba, Kara Bean, Ashish Jain, Sasja Huijts (remote), Julie Kroupa, Kelly Jo Harper, Janette Wiggett (remote), Katie Caron, Matt MacManes, Bo Zaryckyj, Andy Glode, Christina Johnson, Ava Johnson, Andy Lee, Brenda Scherer

Call to Order

Committee Chair Paul called the meeting to order at 10:49 a.m.

Consent Agenda

Approval of the consent agenda containing the following items was duly moved, seconded, and approved.

Consent Items:

Approval of the October 23, 2025, Minutes

Enterprise Risk Management (ERM) update on Compliance

Internal Audit Reports Issued

1. UNH Financial Conflict of Interest in Research Audit Report
2. Confidential - UNH CHHS Data Security Review Report
3. Confidential - USNH Sponsored Accounts Audit Report

Items for Committee Consideration and Action

External Auditors' FY25 Uniform Guidance Audit Reports on USNH Federal Expenditures

Brenda Scherer, CLA Signing Director, noted that an unmodified report was issued. Ms. Scherer explained the single audit process and results. Major programs audited included Student Financial Assistance (SFA) Cluster and TRIO Cluster. Ms. Scherer noted that there were findings related to failing to update NSLDS status, awarding above need, late refunds, maintaining verification documentation, and Satisfactory Academic Progress enforcement and notification. No money had to be returned as a result of these findings. Ms. Scherer noted that the NSLDS finding is the most common finding among their clients.

Research and Development Cluster is a major program expected to be audited in 2026, along with any program over \$3M or programs that have not been tested in the last two years.

The following motion was moved by Trustee Paul, duly seconded, and approved with no dissenting votes.

VOTED, by roll call vote, on recommendation of the Chancellor, that the University System of New Hampshire Auditors' Reports from CLA for the year ended June 30, 2025, as required by Title 2 of the U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Government Auditing Standards and Related Information, be accepted.

Appointment of CliftonLarsonAllen (CLA) as external auditors and CLA's Fiscal Year 2026 audit plan covering USNH financial statements and federal awards under Uniform Guidance

Mr. Jain provided the committee with a brief background of CLA's appointment. Andy Lee, Engagement Principal, reviewed the audit scope and deliverables, audit process, audit plan overview, audit timeline, responsibilities, governance input, and audit fees. Mr. Lee noted that one of the focuses of the audit is journal entries and management control. Fees are proposed to increase approximately 3% (to \$305,910) for the financial statement and uniform guidance engagement for FY26.

Mr. Lee briefly explained GASB 103, Financial Reporting Module, and GASB 104, Disclosure of Certain Capital Assets, which are effective June 30, 2026.

Finally, Mr. Lee encouraged the committee to contact him with any suggestions or comments.

The following motion was moved by Trustee Westover, duly seconded, and approved with no dissenting votes.

VOTED, by roll call vote, on recommendation of the Chancellor, 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, 2026.

Items for Committee Consideration and Discussion

USNH Environmental Health and Safety Council's 2025 Annual Report

Andy Glode, UNH EH&S Director and Chair of the Council, provided a brief overview of the council mission and makeup.

Notable accomplishments at UNH include Radiation Safety Program Compliance, Campus-Wide Mechanical Space Safety Assessment, Chemical Delivery Tracker (from paper to electronic), Confined Space Database, and Peroxide Forming Chemicals Management. Significant issues included an overhead door injury and ammonia refrigeration system inspection. UNH is awaiting EPA approval for corrections made after the ammonia refrigeration system inspection at the ice rink. Challenges included the retirement of an EHS staff member and the Fieldwork Safety Program being unfunded.

Mr. Glode also discussed incident reports and accrued losses, and the large range of injuries reported. There has been a decrease in incidents and costs over the reporting period (2008-2025).

Julie Kroupa, EHS coordinator, discussed KSC's program goals and status. She noted that upon her arrival a couple of years ago, the position was bifurcated; she is responsible for safety, and chemical hygiene was moved to the chemical department. Goals include those related to employee safety, regulatory compliance, academic support/safety culture development, and participation in professional networks. EHS updates include a 20% decrease in annual State Fire Marshal Inspection violations, Walk Like A Penguin program to promote safe walking in snow and ice, working with three upper level SOHAS classes to assist with updating policies and programs, creation of a Safety Data Sheet database, renewal of DES Very Small Quantity Hazardous Waste Generator Status, and ergonomics training. Finally, various training activities were held in 2025.

Katie Caron, EHS Director, presented PSU updates. Due to aging infrastructure and deferred maintenance, mold continues to be an issue at PSU. To mitigate mold, a written mold management and water intrusion response plan was developed. The Underground Storage Tank Program is in full compliance with regulatory requirements. AST internal tank inspections were completed, which verifies structural integrity and prevents releases and ensures compliance. These inspections are done every ten years. Risk reduction efforts included installation of safety rails on Lamson Library roof, installation of a new steam vault, and replacement of five electrical panels. The new steam vault and electrical panel replacements mitigate the highest risk. PSU EHS is currently reviewing resources for a position that has been vacant since 2020.

Mr. Glode provided the System Office update. Safety concerns are primarily associated with life/safety planning and office ergonomics. As a leased facility, building safety issues are directed to building management for resolution.

Council members continue to share information and collaborate on various EHS subjects across institutions. The EHS Coordinators noted the effect that staff cuts have had on safety issues including building maintenance.

Annual Report on Title IX Compliance

Bo Zaryckyj, UNH Title IX Coordinator presented the report.

Mr. Zaryckyj gave a brief background and explanation of Title IX. He discussed that Title IX requires responding to sexual misconduct promptly and equitably, noting that every employee is a mandated reporter under the policy; Mr. Zaryckyj discussed elements of institutional response, reporting, and coordination of supportive measures. Policies prohibiting sexual misconduct are now aligned across USNH and aligned with Title IX standards.

Kelli Jo Harper, KSC Title IX Coordinator, introduced Ava Johnson, a Keene State College alumna, and her mother, Christina Johnson. Ava and Christina discussed their experience at KSC, including accessing resources through the campus Title IX office, noting the incredible support they received.

ERP Program Update

Cathy Provencher, USNH Chancellor, gave a brief project explanation and background. She introduced Sasja Huijts, ERP Program Manager, and Matt MacManes, UNH Vice Provost of Academic Affairs and Workday Student Business Sponsor.

The ERP program timeline, Workday Student status, Workday HR and Finance, ERP financials, and project spend were discussed. Overall, the Student project is progressing well. Due to the current separate student systems at campuses, the Workday Student project is more complicated than the HR/Finance project. Financial Aid compliance is a project risk that is being reviewed and researched. Ms. Provencher briefly discussed the risks and mitigation strategies for Workday HR and Finance. There is a tight timeline for the FDM (chart of accounts) relaunch; however, the project is on track and a resource has been identified to mitigate. Trustee Nkounkou pointed out that the evolving landscape of USNH must be considered when reviewing ERP technical requirements.

Status of Outstanding Audit Issues

Mr. Jain shared the status of significant open audit issues from past internal audit reports. There has been significant progress for long outstanding audit issues.

Adjournment

There being no further business or discussion, the meeting adjourned at 12:44 p.m.



University of
New Hampshire

University System
of New Hampshire

USNH Audit Committee
Item V.A. Approve FY2027 Meeting Schedule and Work Plan

USNH Audit Committee FY27 Meeting Schedule & Work Plan



MOVED, on recommendation of the Chancellor, that the Audit Committee FY2027 Meeting Schedule and Work Plan be approved.

USNH Audit Committee

FY27 Meeting Schedule & Work Plan



October 2026 Meeting

FOCUS ON FINANCIAL REPORTING INTEGRITY

- Approve FY26 USNH financial statements presented by management
- Review FY26 audit report and comments from CLA
- Review FY26 financial statements and audit report/comments for UNH Foundation
- Receive ERP update
- Review status of outstanding audit issues (first semi-annual update)
- Receive Enterprise Risk Management (ERM) update on assigned risks

March 2027 Meeting

FOCUS ON RISK MANAGEMENT AND COMPLIANCE

- Accept external auditors' FY26 single audit reports on USNH federal expenditures
- Approve appointment of external audit firm for FY27 financial statement audit
- Receive ERP update
- Receive USNH Environmental Health and Safety Council's 2026 annual report
- Receive annual update on Title IX compliance
- Review status of outstanding audit issues (second semi-annual update)
- Receive Enterprise Risk Management (ERM) update on assigned risks
- Review USNH conflict of interest policies and related management process

USNH Audit Committee

FY27 Meeting Schedule & Work Plan



June 2027 Meeting

FOCUS ON GOVERNANCE AND INTERNAL AUDIT

- Approve FY28 Meeting Schedule and Work Plan
- Accept Enterprise Risk Management (ERM) Annual Report
- Review Internal Audit's FY27 annual report and approve FY28 Internal Audit plan
- Receive ERP update
- Review Internal Audit Charter and determine if updates are needed
- Self-assess Audit Committee effectiveness
- Review Audit Committee Charter and determine if updates are needed
- Receive GLBA compliance update
- Receive report on anonymous hotline activity and any fraud



University of
New Hampshire

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of New Hampshire

Internal Audit Department Report

June 25, 2026

- Internal Audit Plan
- Department Resources
- Audit Plan Status and Department Activities
- Ethics and Compliance Hotline Activity
- Summaries of Advisory Reports

Internal Audit Plan (FY27)



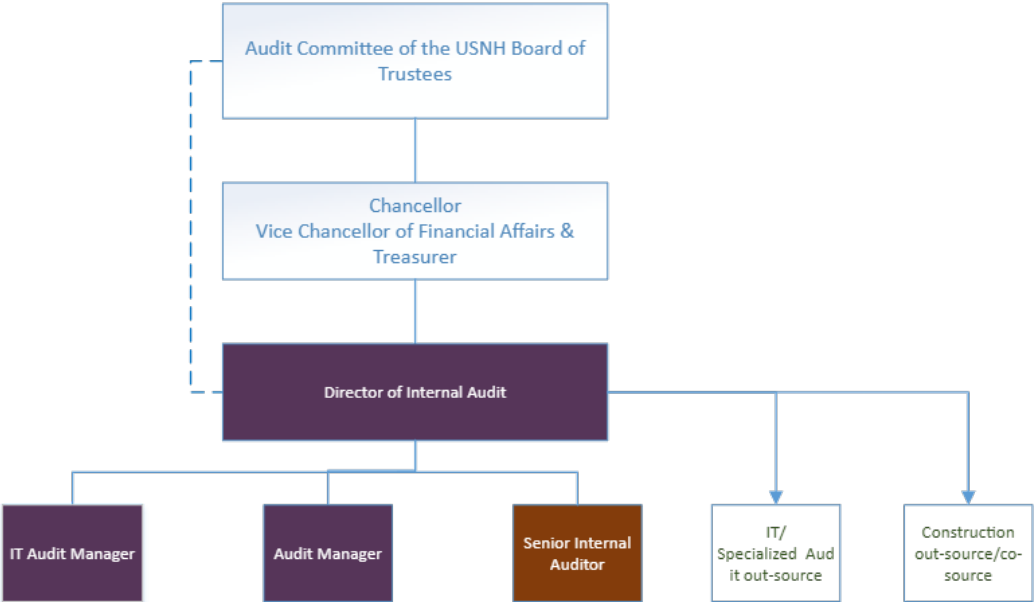
Responsible Operation	Audit Name
KSC	Wellness Center Data Security Review
UNH	EOS Data Security Review
UNH	CEPS Data Security Review
UNH	IP/TLO Process Audit
UNH	Pre-award Process Audit
USNH	Non-Student Revenue Audit
USNH	Inventory Audit
USNH	Independent Contractors Audit
USNH	E-Procurement Process Review (Advisory)
USNH	Research Security Compliance Audit
USNH	Endpoint Security Audit
USNH	Privileged Access Management Audit
USNH	AI Privacy and Security Audit
USNH	Workday SSAE16 and Contract Compliance (Advisory)
USNH	Workday Reporting (Advisory)
USNH	Workday Access Security & Interfaces (Advisory)
USNH	Construction Cost Reviews (Outsource)
USNH	Special Projects/Investigations
USNH	Follow-up on Previous Audit Recommendations

Motion



- *MOVED, on recommendation of the Chancellor, that the Internal Audit Plan for FY27 be approved.*

USNH Internal Audit Organization Chart



Not posted

June 9, 2026

Internal Audit Budget FY2027



Budget - Personnel	Amount (\$000s)
Salaries	419
Benefits	172
Professional Services	3
Subtotal Personnel	594

Budget - Operating	Amount (\$000s)
Training and travel	1
Software and licenses	21
Membership dues & fees	2
Subtotal Operating	24

Total Budget for FY2027 \$618,000

Internal Audit Staff



- Director: Ashish Jain, CIA, CISA, CA, ACDA
(CPA-licensed in Massachusetts)
- Audit Manager: Yasmin Clark (CPA-licensed in Massachusetts)
- IT Audit Manager: Abhi Sharma, CISA, CISM

Qualifications

- All have bachelor's degrees
- All have professional certifications
- Two are CPAs

Ashish Jain

Director

Ashish Jain holds a Master of Science in Accountancy from Bentley University and a Bachelor of Commerce from Panjab University, India. Ashish joined the University System in April 2016. He was previously the Associate Director for Internal Audit at Boston College. Additional prior experience includes working at Massachusetts Institute of Technology and PricewaterhouseCoopers, LLP. Ashish maintains professional certifications as a Certified Public Accountant in Massachusetts, a Certified Internal Auditor, and a Certified Information Systems Auditor. He holds a certification as ACL™ Certified Data Analyst (ACDA).

Yasmin Clark

Internal Audit Manager

Yasmin Clark graduated from Oglethorpe University in Atlanta, GA, magna cum laude, in 2006 with a Bachelor's degree in Accounting. Prior to joining the University System in September 2016, she had 10 years of experience in auditing at PricewaterhouseCoopers, LLP, where she specialized in the valuation of investments for public and private Funds and in the area of employee benefit plans. Yasmin maintains professional certifications as a Certified Public Accountant in Massachusetts.

Abhi Sharma

IT Audit Manager

Abhi holds a master's degree in Information Security Management and Informatics from Northeastern University and an undergraduate degree in Computer Science and Engineering. Abhi joined the University System in October 2024. His prior IT audit experience includes roles at F5 Networks and Fidelity Investments. He actively maintains certifications as a CISSP, CISA, and CISM. He also holds certifications as a Certified Ethical Hacker, an AWS Solutions Architect, and an Azure Security Engineer. Additionally, he served as a judge for the One in Tech Scholarship by ISACA in 2023 and 2024.

Internal Audit Activities Planned vs. Actual



Planned Audits FY2026

**Status Key: C = Completed; D = Deferred; IP = Fieldwork In Process*

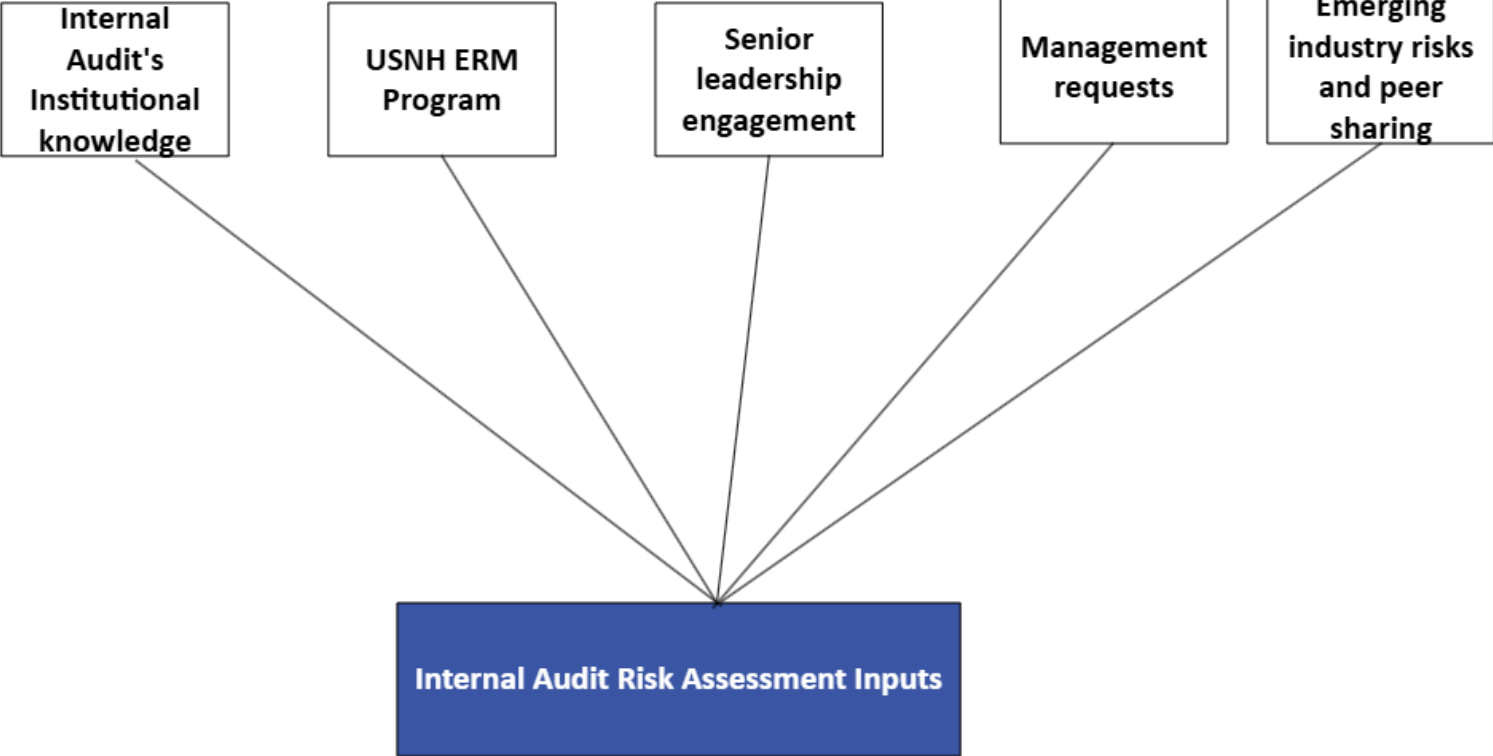
Responsible Operation	Audit Name	Status*
USNH	Workday Post Implementation Review (Advisory) <ul style="list-style-type: none"> • Access security • Business processes – Financial Close, Budgeting, Accounts Receivable, Payroll, Expense Reimbursement, Grants Post Award including grants billing. Include integrated business processes, e.g., E-procurement & AP • Workflows • Interfaces 	D
KSC	Keene Endowment Association (KEA) (Outsource)	D
PSU	Admissions Data Security Review	C
UNH	College of HHS Data Security Review	C
UNH	Financial Conflict of Interest in Research	C
UNH	Pre-award Process	D
UNH	Building Badge Access Audit	C
USNH	Windows/Linux Servers	D
USNH	Sponsored Accounts Audit	C
USNH	Data Analysis – Arbutus and Workday (Internal Audit)	D

Other Projects Completed During FY2026

**Status Key: C = Completed; D = Deferred; IP = Fieldwork In Process*

Responsible Operation	Project Name	Status*
UNH	BHN Gift Card Advisory	C
UNH	Investigation (Confidential)	C
UNH	Data Center Physical Access Advisory	C
UNH	Transact Campus Admin Access Advisory	C
USNH	Network Security Audit	C
USNH	Compliance Program Advisory	C
USNH	Advisory on Enhancing Onboarding of Third-Party Software	C
USNH	403(b) and 457(b) Plans Audit (Outsource)	C
USNH	I-9 Compliance Advisory	C

FY27 Internal Audit Planning Process



- Risk-based annual audit plan
- Advisory services and consultations
- Data security reviews
- Fraud investigations
- Audit issues follow-up

- ERM coordination
- Maintain anonymous Ethics and Compliance Hotline
- Multi-state tax services coordination
- Participation (as ex-officio) in USNH EHS Council, GLBA Committee, Red Flag Rule Committee, HIPAA Committee, and Cybersecurity Committee

- Incorporating AI in our work
 - Risk analysis and assessment
 - Analyze unstructured data
 - Research complex topics
 - Benchmark against best practices
 - Assistance in conclusions
- Verification of AI-generated outputs

- Active involvement in professional organizations
 - Ivy Plus user groups (CAEs, IT auditors, direct reports)
 - New England Audit Directors
 - ACUA and IIA membership for staff

USNH Internal Audit's Initiatives



CONTINUE TO LEVERAGE AI ADVANCEMENTS

Utilize AI-powered tools and analytics to enhance audit quality, efficiency, and insight.



IDENTIFY COST-SAVING OPPORTUNITIES

Proactively identify efficiencies and opportunities to support fiscal responsibility.



ENHANCE COMPLIANCE

Strengthen compliance with policies, regulations, and best practices to support a culture of integrity and accountability.



NEW IIA STANDARDS

Align with the new Global Internal Audit Standards to advance our practice and deliver greater value.

Summaries of Advisory Services



Internal Audit provides advice and limited consultation services informally to USNH employees upon request, and more formally in written advisories as a result of planned consultation projects or to supplement formal audit reports. The following represent the more significant areas of consultation for USNH internal auditors in FY2026.

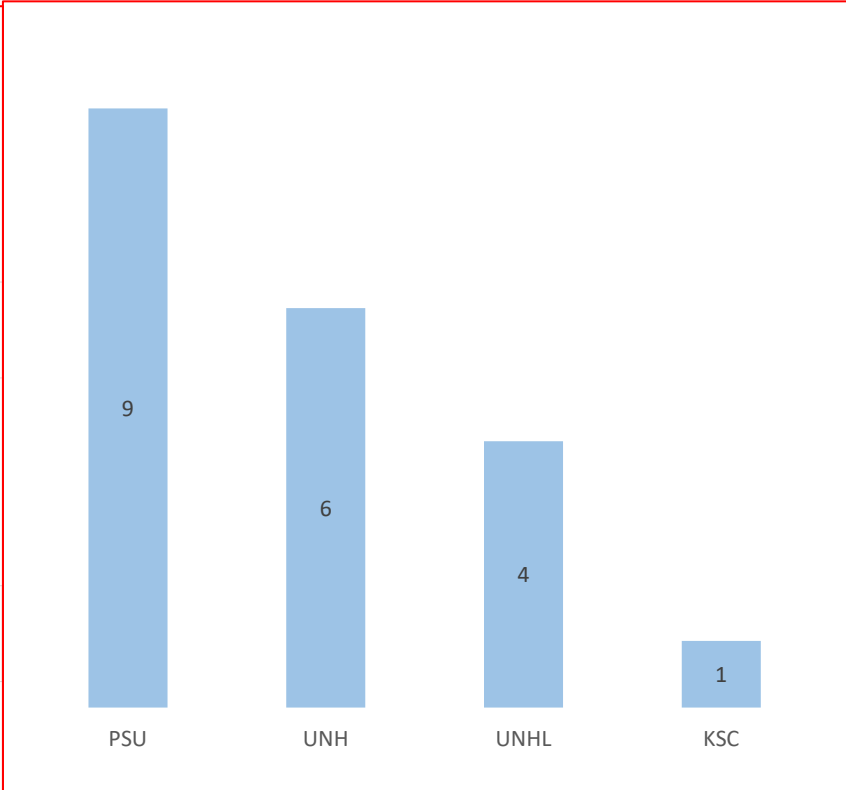
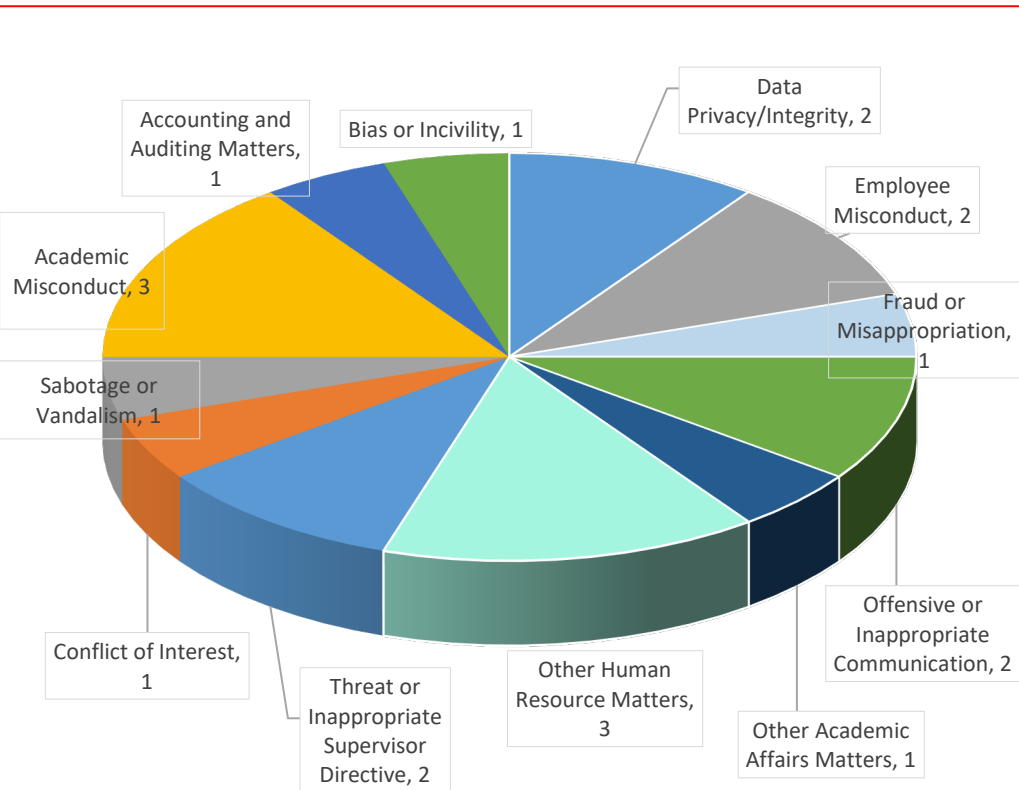
- **UNH BHN Gift Card Advisory:** A written advisory was issued to enhance controls around gift card purchases from Blackhawk Network/Rybbon (BHN). We recommended ensuring proper contract authorization, requiring invoice-level review and supporting documentation, implementing regular and independent reconciliations, improving segregation of duties, and enhancing oversight of gift card transactions and vendor payments.
- **USNH Advisory on Enhancing Onboarding of Third-Party Software:** Internal Audit performed an advisory review of the third-party software onboarding and security assessment process at USNH. We recommended that management enhance procurement and onboarding procedures, formalize roles and responsibilities, strengthen Security Assessment Review processes and intake requirements, implement consistent security reviews and monitoring, and update contractual language to ensure vendor compliance with data security standards and protection of sensitive information.
- **USNH Compliance Program Advisory:** Internal Audit issued advisory report on formalizing and enhancing the ethics and compliance program in accordance with Federal Sentencing Guidelines. We recommended that management implement a formal compliance and ethics program, including appointing oversight leadership, clarifying roles and responsibilities, establishing training and monitoring processes, and strengthening governance, reporting, and risk assessment to align with Federal Sentencing Guidelines. We provided a few example models to consider.

Summaries of Advisory Services - Continued



- **USNH Hourly Employees Time Approval:** Internal Audit advised management on the hourly (non-exempt) employee time approval process. We recommended that management require pre-approval of overtime, implementing workflow routing and escalation in Workday to ensure timely approvals by supervisors, and enhancing monitoring through automated reminders, exception reporting and handling procedures to ensure that all time records are properly reviewed and authorized before payroll processing.
- **USNH I-9 Compliance Advisory:** A written advisory was issued to enhance Form I-9 compliance. We recommended that management establish clear ownership and monitoring for the completion of new and expiring Form I-9s, implement validation controls to flag expired entries during manual input, and conduct a targeted review of all affected records to ensure timely completion, recertification, and documentation of corrective actions. We also recommended automated reminders, aligning policies with federal I-9 requirements, and providing training.
- **UNH Transact Campus Admin Access:** A written advisory was provided to enhance admin access to Transact Campus. We recommended creating dedicated user accounts and elimination of a shared account.
- **UNH Data Center Physical Access:** A written advisory was issued to enhance data center physical access. We recommended periodic data center access review and evaluation of system configurations.

Hotline and Fraud Activity July 2025 - June 2026



* Two matters from prior period were closed and included in above data.

- According to NAVEX Global 2024 Whistleblowing & Incident Management Benchmark Report, a typical organization had 1.57 complaints per 100 employees. USNH is around 0.49 complaints per 100 employees.

UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES

Audit Committee

Motion Sheet

University System of New Hampshire

To: Audit Committee

Re: **Approve FY2027 Internal Audit Plan/Review Internal Audit FY2026 Annual Report**

PROPOSED MOTION

***MOVED**, on recommendation of the Chancellor, that the Internal Audit Plan for FY2027 be approved.*

SUMMARY OF PROPOSED ACTION

The motion calls for approval of the FY2027 Internal Audit Plan.

RATIONALE FOR PROPOSED ACTION

The Institute of Internal Auditors (IIA) is an international professional association with global headquarters in Altamonte Springs, Florida. The IIA is the internal audit profession's global voice, recognized authority, acknowledged leader, chief advocate, and principal educator. The IIA provides a framework for performing internal auditing, through the publication of International Standards for the Professional Practice of Internal Auditing. It is considered industry best practice to comply with the IIA standards. Standards require that the Director of Internal Audit communicates internal audit plan including significant interim changes to the board for review and approval. In order to comply with the above-mentioned IIA standards, the Director of Internal Audit is presenting the FY2027 Audit Plan to the Audit Committee.

PREVIOUS REVIEWS AND APPROVALS

The plan incorporates feedback from campuses and system office. Internal Audit met with officials from campuses and system office to seek their feedback and to update the understanding of changes and risks facing their area. The plan was provided to FINEC and Presidents' Council in June 2026 for their input. The draft plan considers management initiatives, challenges, and external factors so that Internal Audit activity continues to focus on high-risk areas.

RELEVANT GOVERNANCE DOCUMENTS, POLICIES, AND PRACTICES

USNH's policy on Internal Audit (BOT.IV.C) requires that the Board of Trustees' Audit Committee has the responsibility for reviewing the activities of the Internal Audit Department.

RESOURCE IMPLICATIONS

The plan is subject to staff and client availability.

RISK MANAGEMENT CONSIDERATIONS

None

SUBSEQUENT ACTION REQUIRED

None

ATTACHED MATERIALS – SUMMARY AND SALIENT INFORMATION

The FY2027 Internal Audit Plan and Internal Audit FY2026 Annual Report are enclosed.

SUBMITTED AND APPROVED BY:

Catherine A. Provencher
Chancellor

Date Prepared: June 18, 2026

For the Meeting of: June 25, 2026

-- End of Motion Sheet --



Item V. C. Approve Enterprise Risk Management (ERM) Annual Report and Assignment of Risks

MOVED, on recommendation of the Chancellor, that the Audit Committee recommends to the Executive Committee the adoption of the following motion:
MOVED, on recommendation of the Audit Committee, the Executive Committee hereby formally assigns the top system wide risks identified in the GY2027 annual ERM report to the appropriate Board committees, as specified in the attachment, for purposes of oversight.

ENTERPRISE RISK MANAGEMENT

**Annual Report to the
Board of Trustees' Audit Committee
GY2027**

May 24, 2026

USNH System-Wide Risks

Process for Identifying, Assessing, and Managing Enterprise Risks:

Please refer to the various underlying campus reports and the system office report for a description of the processes that were undertaken to identify and assess enterprise risks and those being undertaken to manage these risks.

These processes generated the system-wide risk information in the table that is included herein. Each risk factor has been assigned both a likelihood of occurrence and a potential impact grade (High, Medium or Low).

This consolidated report highlights the multifaceted risks facing the institution, spanning financial sustainability, operational challenges, governance issues, and the evolving landscape of higher education. Addressing these risks requires proactive strategies, effective governance, and robust investments in infrastructure, talent, and support services.

A number of other risks were identified during the campus and system office ERM processes. Plans to actively manage or accept those risks were formulated. These other risks are not included in the various ERM reports because they were not deemed top risks based on the applicable likelihood and impact grades.

Summary of the Results of Current Year Process:

Risk Area	Accountable Office	Description	Likelihood	Impact
<p>1. Financial Health</p>	<p>Presidents' Council, FINEC</p>	<ul style="list-style-type: none"> • Declining and changing demographics, increased student financial need, fierce competition, changes in consumer expectations, inflation, etc. are putting extreme pressure on the bottom line. • Annual cash burn continues, leaving USNH with less liquidity and potential compliance concerns about the USNH endowment pool where excess cash is currently invested. • Decreasing State revenues which have resulted in lower funding • Budget adjustments are needed to eliminate the structural deficit that could grow significantly by 2030. • Reduced state and federal funding, federal indirect cost recoveries may significantly impact continued operations. • Limited ability to raise prices or increase financial aid because of significant price sensitivity in the higher education market. • Unpredictable financial market which could result in low/negative investment returns and increased borrowing costs. • Strategic investments don't have the desired effect on mitigating demographic and other uncontrollable higher education trends or generating the financial returns expected. • Fixed cost structure grows after significant cost reductions implemented; temporary expenses become permanent. • Unable to fund operating and strategic priorities critical to sustaining and advancing core mission. 	<p>High</p>	<p>High</p>
<p>2. Enrollment & Retention</p>	<p>Presidents' Council, AEC</p>	<ul style="list-style-type: none"> • Demographic and market competition continue to erode enrollment. Various New England states offer free in-state or reduced tuition to qualified students. • Enrollments below target levels may adversely impact operating margin and unrestricted financial resources, constrain the ability to balance in-state and out-of-state student populations, and limit planned investments in strategic initiatives and capital needs. • Need to continue evolving curriculum to meet local, regional, and national industry needs. 	<p>High</p>	<p>High</p>

Risk Area	Accountable Office	Description	Likelihood	Impact
		<ul style="list-style-type: none"> • Lack of public awareness that USNH cost of attendance is competitive and affordable and 95% of first year students receive aid. • Loss of students during the semester/melt. • Lack of alignment with the higher ed market and workforce of the future. • Skepticism about the value of college education. • Inability to quickly pivot to meet changing expectations of current and incoming students. • Weighted 4 year and 6-year undergraduate degree attainment rates are not met. 		
3. Workday (ERP) Implementation	Presidents' Council	<ul style="list-style-type: none"> • Instability in current ERP modules (e.g., adaptive planning and reporting) impacts financial visibility and forecasting capability. • Failure to redesign USNH business processes to fit the software selected. • Failure to address the integration of necessary USNH software technology/solutions. • The SFS transition has been delayed, and the system cannot accommodate key functionality. • Lack of faculty and staff buy in and support. • Insufficient/inadequate resources to support the project. • Insufficient/inadequate training and education for end users. • Failure to implement an appropriate change management and communication plan. • Failure to execute within timeline and budget approved by the BOT. • Inadequate attention to increasing student-facing shared services during design phase of SIS. 	High	High
4. Cybersecurity & Data Governance	Presidents' Council	<ul style="list-style-type: none"> • Academic research and business operations risks such as data breaches, phishing, accidental disclosure of personal data, ransomware and intrusions by nation state and criminal actors could cause significant disruption to operations, public relations/reputational harm and have significant financial implications. • Lack of full visibility of digital assets; gaps in architecture, policy, and security controls necessary to safeguard institutional information and information technology resources. • Lack of a formal data governance program may result in inconsistent data practices, compliance exposure, and reduced reliability of data used for decision-making across USNH. 	High	High

Risk Area	Accountable Office	Description	Likelihood	Impact
		<ul style="list-style-type: none"> Insufficient AI governance may lead to compliance, privacy, bias, and reputational risks. 		
5. Governance and Leadership Continuity	Presidents' Council, Board, and executive councils	<ul style="list-style-type: none"> BOT is not aligned on and continues to question future state governance structure/needs/etc. Select executive officers' contracts will soon expire and/or will retire from USNH. Executive Councils are not yet consistently high functioning given recent and significant turnover. System-level executive authority and responsibility will be shared among the Chancellor and Presidents' Council, creating potential for gaps, disconnects, and lack of initiative and ownership. Lack of system-wide thinking may hamper the ability to make necessary changes that effectively support the mission. Further changes to governance structure may require legislative action. Uncertainty creates challenges for succession planning. 	High	Medium
6. Compliance	Presidents' Council and GCO	<ul style="list-style-type: none"> Lack of central system compliance office/officer can lead to gaps in compliance management. Material changes to Title IX regulations will likely need to be implemented in the coming year. Pending legislation could increase compliance obligations in operations. Changes in Federal Financial Aid administration could create confusion or delay. Increased procedural requirements for student and faculty discipline; increased and unclear limitations on management of protests and outside events. New federal disclosure obligations require significant staff time to manage despite flat-to-reduced headcounts throughout the System, risking distraction from other areas. Turnover and staff limitations in grant support staff increase risk to institutional research operations. State and federal actions or constraints create legal, operational, and cultural risks. Website content does not consistently meet federal accessibility requirements across campuses. 	High	Medium
7. External Pressures	Presidents' Council, Board	<ul style="list-style-type: none"> Shift by political leaders to legislate formerly autonomous matters for the system, e.g., Title IX/campus sexual assault, regulation of firearms, athletics and free speech issues. Adverse spontaneous legislative reactions to individuals, individual programs, or campus actions to issues such as offerings, 	High	Medium

Risk Area	Accountable Office	Description	Likelihood	Impact
		<p>student protests, program cuts or layoffs, faculty or staff asserting public opinions.</p> <ul style="list-style-type: none"> • Closely divided political control at the national level could challenge the appropriations cycle, impacting research and other funding. • Impact of large policy issues (such as elimination of ED, HEA authorization, Pell grant levels) on operations and funding. 		
8. Talent Management	Presidents, HREC	<ul style="list-style-type: none"> • Difficulty attracting and retaining high-quality staff. Lack of talent to deliver the strategic demands/needs while operating in a difficult marketplace. • Succession planning gaps. • Low employee morale impact to productivity, especially with rapid change and future uncertainty. • Increase in employee organizing efforts. 	High	Medium
9. Student Life and Wellbeing	Presidents' Council	<ul style="list-style-type: none"> • Failure to prevent or respond appropriately to a threat that can directly impact the safety and wellbeing of students, staff, faculty as well as broader community. • Balancing constitutional obligations related to speech and protest activity with institutional responsibility for safety, operations, student support, and belonging. • Increased mental health struggles for students can directly impact their wellbeing and academic success and also put strain on limited support resources. • Retention, persistence, safety, academic success, and conduct outcomes decline; crisis acuity rises; staff burnout increases; reputational and liability exposure grows when students cannot access timely support. • Issues with residential facilities, such as safety concerns and inadequate amenities, can affect the living conditions and wellbeing of students. • Increased polarization, skepticism, and resistance. • Marginalization of conservative community members; loss of support for underrepresented community members. 	Medium	Medium
10. Shared Services	Presidents' Council	<ul style="list-style-type: none"> • Disconnect between campus expectations of services being provided, the cost of providing services, and the areas providing the services. • The risks and opportunities associated with rapid technological advancements, including the integration of AI and digital learning platforms, may not be fully optimized. This could potentially diminish the competitive advantage of USNH entities in both business operations and educational offerings. 	Medium	Medium

Risk Area	Accountable Office	Description	Likelihood	Impact
		<ul style="list-style-type: none"> • Differing budget practices, parameters and cost structures among component institutions cause confusion and non-value add work. • Continued resistance to change by faculty and staff and competing priorities have the potential to hamper acceptance of optimization efforts with shared services that are necessary to manage costs. • Challenges with lack of buy-in, a high expectation of personalized service, and unrealistic response times may erode confidence in the ability to work as a well-coordinated system that could make further sharing of services challenging to implement. • Highly valued staff have the potential of burn out and/or leaving as workloads and expectations create a challenging environment and erode job satisfaction. 		
11. Facilities and Infrastructure	Presidents' Council and FINEC	<ul style="list-style-type: none"> • Inadequate financial resources to effectively support maintenance and capital asset renewal. • Construction cost escalation continues to drive costs higher and limit the amount of work that can be programmed in future years. • Lack of project delivery processes and controls across the full university system. • Potential loss of facility use due to failure of supporting infrastructure. • Outdated facilities do not provide the amenities, quality, or safety of space students need/want to live and gather in. 	Medium	Medium

UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES

Audit Committee

Motion Sheet

University System of New Hampshire

To: Audit Committee

Re: **Enterprise Risk Management (“ERM”) Annual Report and Assignment of Risks**

PROPOSED MOTION

***MOVED**, on recommendation of the Chancellor, that the Audit Committee recommends to the Executive Committee the adoption of the following motion:*

***MOVED**, on recommendation of the Audit Committee, the Executive Committee hereby formally assigns the top system wide risks identified in the GY2027 annual ERM report to the appropriate Board committees, as specified in the attachment, for purposes of oversight.*

SUMMARY OF PROPOSED ACTION

USNH has an Enterprise Risk Management (“ERM”) program that has been designed to identify risks, including emerging risks, and activities that occur to mitigate the risks to an acceptable level. The program consists of risk identification activities that occur on each of the System’s campuses and in the System office annually. Various Board committees are typically updated frequently on risks that fall within their purview. Assignment of risks to USNH Board committees provides a formal process for various committees to review and monitor top risks.

As previously discussed by the Executive Committee and as specified in Board Committee charters, the Executive Committee may choose to formally assign the top risks to the appropriate Board committees for monitoring. A proposed committee assignment list is attached.

Each top risk is assigned an ERM Champion to work with an appropriate team to determine whether there have been activities that have been designed to manage or mitigate the risk. The responsibilities of the ERM Champion are:

- 1) Gather information from appropriate individuals on each campus and in the System office on periodic basis to: a) determine whether the magnitude of the risk has changed in any significant way (probability of occurrence, potential impact, or both); and b) report on primary activities that are occurring to manage or mitigate the risk, with particular focus on any important new activities; and

2) Report the status of the risk and related mitigating activities to the Presidents' Council and assigned board committee.

RATIONALE FOR PROPOSED ACTION

This process will ensure that adequate information is provided to the Board's committees to help them monitor the top risks.

PREVIOUS REVIEWS AND APPROVALS

The Presidents' Council discussed the annual report at its June 2026 meeting.

RELEVANT GOVERNANCE DOCUMENTS, POLICIES, AND PRACTICES

As prescribed in the committee charters, the Board's committees have responsibility to review areas of risk assigned by the Executive Committee for further review or other follow-up based on annual enterprise risk reports from the System's chief executive officers.

RESOURCE IMPLICATIONS

None

RISK MANAGEMENT CONSIDERATIONS

The assignment of oversight of identified risks to relevant Board committees serves as due diligence component of the USNH enterprise risk management strategy.

SUBSEQUENT ACTION REQUIRED

The proposed action, if adopted, would be a recommendation to the Executive Committee for final action at its next meeting.

ATTACHED MATERIALS – SUMMARY AND SALIENT INFORMATION

A proposed committee assignment list is attached.

SUBMITTED AND APPROVED BY:

Catherine A. Provencher
Chancellor

Date Prepared: June 18, 2026

For the Meeting of: June 25, 2026

-- End of Motion Sheet --

USNH ERM GY2027

Board Oversight Responsibilities (3)

Assigned Committee	Process (1)	Risk (2)	Champion (4)
Audit	ERM Process	Workday (ERP) Implementation	George Morris
		Compliance	Chad Pimentel
		Cybersecurity & Data Governance	George Morris
Educational Excellence		Student Life and Well-Being	Ken Holmes
		Enrollment and Retention	Nate Bowditch
Executive		External Pressures	Chad Pimentel
		Talent Management	James McGrail
Financial Affairs		Financial Health	Karen Benincasa
Governance		Governance and Leadership Continuity	Cathy Provencher
		Shared Services	Cathy Provencher
Investments		Facilities and Infrastructure	Robert Watling

Nominations

Notes:

- (1) - Provides assurance to the full board that risks are being assessed by management with appropriate levels of frequency and diligence.
- (2) - Provides assurance to the board that the magnitude of the risk hasn't changed significantly (or it has and management has responded accordingly) and related risk mitigation activities continue to be adequate.
- (3) - These activities can occur at the committee level periodically with management advising the applicable committee if any particular risk warrants review in its next meeting due to changes in circumstances.
- (4) - Gather information from appropriate individuals on each campus and in the system office and report the results to the Presidents' Council and the assigned board committee.

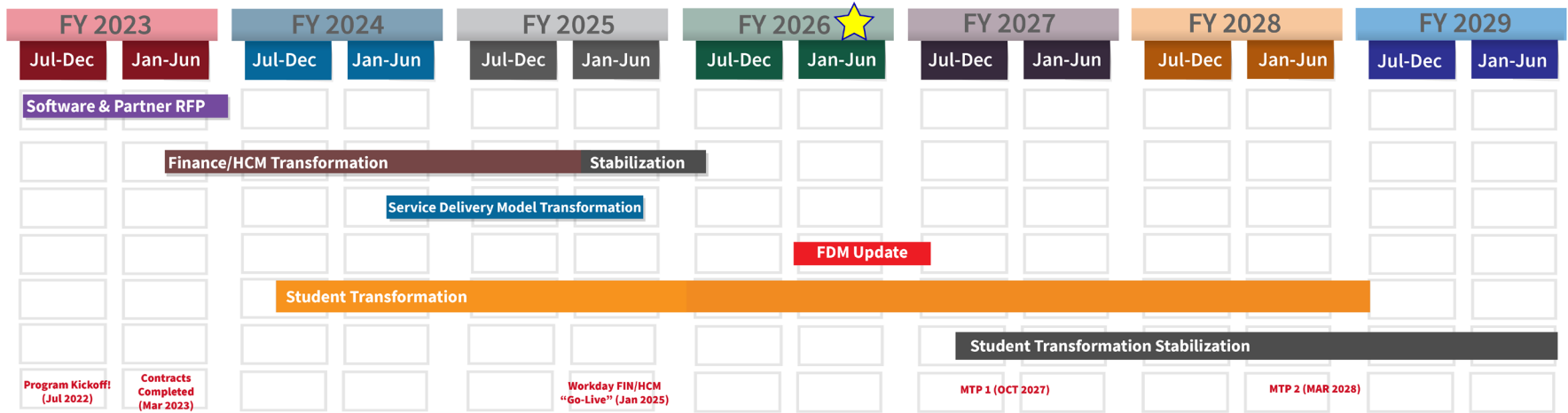


University System
of New Hampshire

ERP Program Update

June 2026

ERP Program Timeline



Software & Partner RFP
 Software "Request for Proposals"
 • Workday chosen.
 Software implementation partner "Request for Proposals"
 • Cognizant chosen.

Service Delivery Model Transformation
 • Workday production governance
 • Single Point of Entry Customer Support
 • Training Documentation

Finance/HCM Transformation
 • Plan
 • Design
 • Test
 • Train
 • Deploy

FDM Update
 • Company hierarchy updates.
 • Financial processing changes.

Student Transformation
 • Readiness
 • Discovery
 • Analysis
 • Alignment
 • Plan
 • Design
 • Test
 • Train
 • Deploy

Stabilization
 • Knowledge Transfer
 • Evaluation
 • Adjustments

Key milestones completed

- January 2025 - Production go-live Workday HR and Finance platform
- January 2025 - Workday Student implementation phase kick-off
- January 2026 – Completion Workday Student design workset A, B and C.

Key milestones upcoming

- June 2026 - Completion Workday Student Design Workset D
- July 2026 - Foundation Data Model Update (FDM) production go-live
- December 2026 - Workday Student Design sign-off

Workday Student Status – June 2026

Stage: Design and Architect



OVERALL	SCOPE	TIMELINE	FINANCIALS	RESOURCES
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MILESTONE	START DATE	END DATE	STATUS
Design Workset A - C	Jan 2025	Dec 2025	Completed
Design Workset D	Jan 2026	June 2026	In Progress
Design Workset E	July 2026	Dec 2026	Not started
End To End Testing MTP 1	Jan 2027	Sept 2027	Not started
End To End Testing MTP 2	July 2027	Feb 2028	Not started
Move To Production 1	Oct 2027	Oct 2027	Not started
Move To Production 2	Mar 2028	Mar 2028	Not started
Hypercare	Oct 2027	June 2028	Not started

EXECUTIVE SUMMARY
<p>Overall</p> <ul style="list-style-type: none"> Architect and Design stage on track for design sign-off in December 2026. 3rd party vendor selection for Financial Aid approved. Kick-off in July 2026. Discovery institutional cross registration functionality completed. <p>Scope</p> <ul style="list-style-type: none"> Updating integration scope as result of Financial Aid decision. <p>Financials</p> <ul style="list-style-type: none"> Program is still within prior reported \$52M forecast. <p>Timeline</p> <ul style="list-style-type: none"> Pre-production tenant build for the July 2026 FDM Update in progress. Cut-over lock-out to start on June 25th. <p>Resources</p> <ul style="list-style-type: none"> KSC resource constraints impact workstream configuration, testing and deliverables progress. Backfill resource pending.

RISK	IMPACT	MITIGATION STRATEGY
Foundation Data Model (FDM) Update delays past July 1, 2026.	FDM update pushes out to July 1, 2027; Student Financials and Financial Aid functionality incompatible.	Contract additional testing resources to address resource constraint and aggressive timeline.

ERP Inception-to-date financials/projected spend



	FY23 Actuals	FY24 Actuals	FY25 Actuals	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	Total
Total Expenses	4,154,624	9,890,300	9,351,579	10,518,516	9,493,860	7,774,474	817,469	52,000,822
Cumulative Spending	4,154,624	14,044,925	23,396,503	33,915,019	43,408,879	51,183,353	52,000,822	

- ERP program budget approved at \$50M
- Continues to analyze and reduce costs to maintain spending at \$50M level, as approved by BOT
- Pending year-end close the ERP program projects a new forecast below reported \$52M



University of
New Hampshire

University System
of New Hampshire

Gramm-Leach-Bliley Act (GLBA) Compliance Update June 2026

GLBA Executive Summary



- The Gramm-Leach-Bliley Act, also known as the Financial Services Modernization Act of 1999, is a federal law that protects customers' non-public personal information (NPI).
- Colleges and universities that offer financial products or services, such as student loans or payment plans are considered financial institutions under the GLBA Act.
- To evaluate compliance with the GLBA, organizations review the effectiveness of their security and privacy measures. This presentation will provide an update on USNH's status with GLBA requirements.

2024 Campus Guard Assessment

- Campus Guard completed a comprehensive GLBA compliance assessment in December of 2024. Assessment resulted in 10 institutional observations (6 high and 4 medium risk). 5 observations (3 high and 2 medium risk) remain in progress.

2026 Annual GLBA Training Requirement Progress

- GLBA training was expanded in 2026 and moved to Workday.
- Training was launched throughout the fall and winter to 869 users.
 - Completion rate is 96%
 - 34 Employees still need to complete training – outreach is underway

2026 GLBA Assessment

- A third assessment is scheduled for October 2026 to ensure continuous compliance and improvement as required by the GLBA Safeguards rule.

Status of High Risk GLBA Observations



Status	Assigned	Description	Estimated Completion
In Progress	GLBA Committee	<p>Unmanaged personal devices and smartphones can be used for USNH business.</p> <p>Update: this continues to be a topic of conversation in the GLBA committee. The group is unable to determine a technical solution to ensure staff cannot access the data. Staff acknowledge this policy as part of the AUP.</p>	12/31/2026
In Progress	GLBA Committee	<p>Electronic NPI (e.g., email, files stored on servers, SharePoint etc.) is retained beyond GLBA allowable limits.</p> <p>Update: Document retention protocol has been established and will be implemented with Laserfiche. Other storage sites such as SharePoint need further investigation to manage any in-scope GLBA data.</p>	<p>KSC – est. Summer 2026</p> <p>PSU – TBD</p> <p>UNH – Workday Go-Live</p>
In Progress	GLBA Committee	<p>It is not fully understood where GLBA data resides or who can access it</p> <p>Update: Work is ongoing to document the data flow by business process.</p>	12/31/2026
Completed	ET&S	Not all stored electronic NPI (e.g., Banner databases, Colleague, unmanaged systems) is encrypted at rest.	
Completed	ET&S	<p>Faculty and Staff log into local machines with elevated access.</p> <p>Update: Local Admin process is handled by exception only through USNH Cybersecurity. Joe Gray notes that only 3% of employees have been given this level of access.</p>	
Completed	ET&S	<p>Users with administrator level access log into local machines with elevated access.</p> <p>Update: Local Admin process is handled by exception only through USNH Cybersecurity. Joe Gray notes that only 3% of employees have been given this level of access.</p>	

Status Medium Risk GLBA Observations



Status	Assigned	Description	Estimated Completion
Risk Accepted	GLBA Committee	When staff change jobs, they might retain access to NPI when it is no longer needed	
Completed	ET&S	New server deployments do not need to go through the CAB process.	
In Progress	ET&S	High value targets reside in the same VLANs as other systems.	12/31/2026
In Progress	ET&S	For Wi-Fi networks, all staff, faculty, students, and vendors are in the same IP pool. Update: network segmentation has been completed on all USNH wireless networks. Wired network is in progress - 80% complete.	12/31/2026

2026 – New Data Access Standard



- Data security and data sharing concerns were highlighted during the Workday Student project.
- General Counsel's Office has been advising the GLBA committee and is drafting a standard agreement for third-party vendors who will have access to Financial Aid Data to provide for greater data security and training for vendor employees.
- Data Access Standard includes heightened security requirements for FTI classified data, training requirements, and notification requirements in event of a data breach.

Appendix A - Risk Level Risk Description



High - If an observation is evaluated as a high risk, there is a strong need for corrective measures. An existing system may continue to operate, but a corrective action plan must be put in place as soon as possible.

Medium - If an observation is rated as medium risk, corrective actions are needed, and a plan must be developed to incorporate these actions within a reasonable period of time.

Low - If an observation is described as low risk, the system's Designated Approving Authority (DAA) must determine whether corrective actions are still required or decide to accept the risk

Thank you



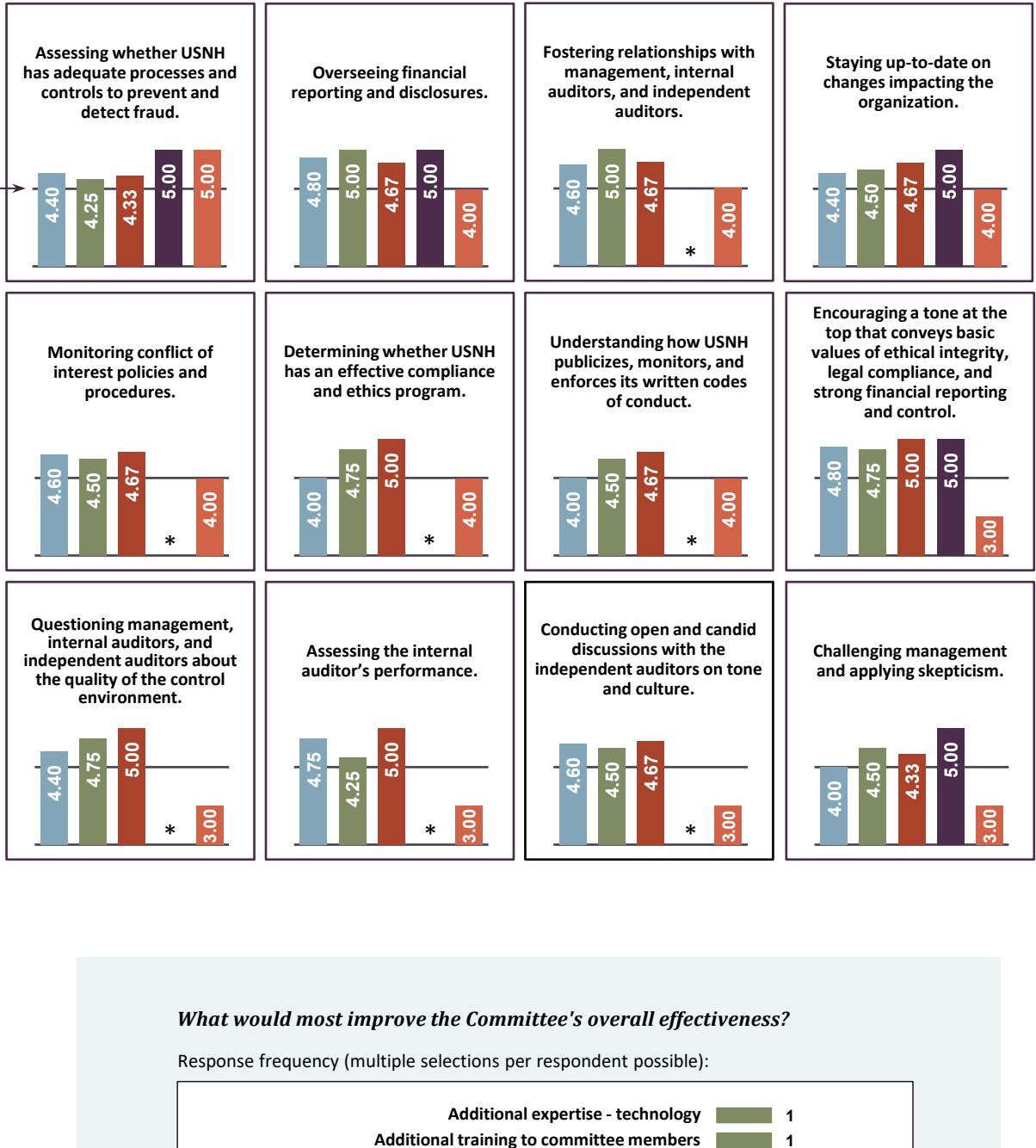
Item VI. C. Self-assess Audit Committee effectiveness

Indicator Ratings by Year 2022–2026



MEMBER Assessment of Committee Effectiveness | Scale: 1.00–Not Effective to 5.00–Highly Effective

4.00 – Generally Effective



* Response 2025: "I don't know"

What would most improve the Committee's overall effectiveness?

Response frequency (multiple selections per respondent possible):

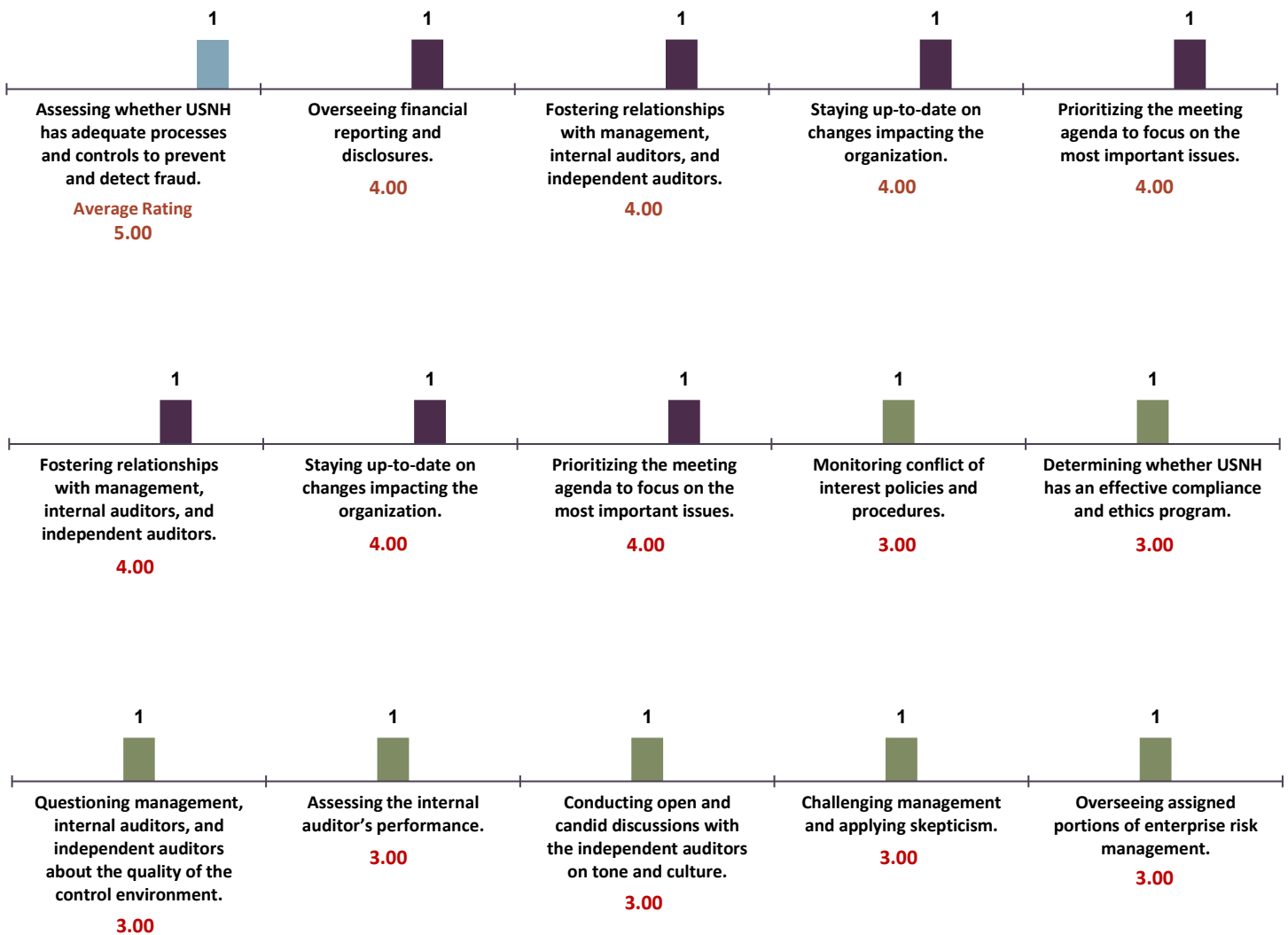
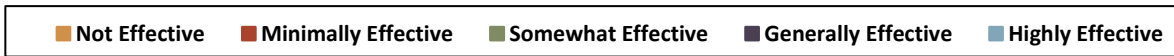
Additional expertise - technology	1
Additional training to committee members	1
Additional reporting to the committee	0
Better understanding of the business (strategy and risks)	0
Deeper engagement by committee members	0
Greater diversity of thinking, background, and experience	0
Other	0

USNH Board of Trustees | Audit Committee Evaluation 2026 – Member-specific Assessment

Response Frequency

N = 1

MEMBER Assessment of Committee Effectiveness | Scale: 1.00–Not Effective to 5.00–Highly Effective



UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES

Audit Committee

Information Item
Supporting Materials Summary Sheet

University System of New Hampshire

To: Audit Committee

Re: Item VI.D. USNH Audit Committee Charter (attached) – **For Information,
No Action Required**

SUPPORTING MATERIALS (attached) – SUMMARY AND SALIENT INFORMATION

The Audit Committee has the responsibility to review and assess the adequacy of its Charter on an annual basis and recommend any changes to the Board.

No changes to the Audit Committee’s charter are recommended by USNH staff at this time.

SUBMITTED AND APPROVED BY:

Catherine A. Provencher
Chancellor

Date Prepared: June 17, 2026

For the Meeting of: June 25, 2026

-- End of Summary Sheet --

II. Audit Committee Charter

- **PRINTER-FRIENDLY VERSION**

The following responsibilities supplement the Audit Committee's charge contained in the USNH Bylaws.

In fulfilling its responsibilities, the Committee shall take appropriate actions to set an overall tone for quality financial reporting, sound business practices, and ethical behavior.

1. Ensure the Integrity of Financial Reporting:

(a) Review and approve the annual financial statements of USNH and receive and review the audit reports thereon, including those pertinent to Federal awards received by USNH as required by the U.S. Office of Management and Budget.

(b) Review the judgments of USNH management and auditors about the quality and consistency of the USNH's application of accounting principles; the reasonableness of significant judgments; and the clarity and completeness of the financial statements and related disclosure.

(c) Confirm with management and the external auditor that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and relationships of USNH with unconsolidated entities or persons that may have a material current or future effect on financial condition, liquidity, or components of revenues or expenses.

(d) Review new and significant accounting pronouncements with the external auditor and understand their impact on the USNH financial statements.

(e) Obtain a report from the external auditor annually regarding required communications under the American Institute of Certified Public Accountants' standards.

2. Oversee the External Audit Process:

(a) Recommend to the Board the appointment or retention of the external auditor for USNH, and be responsible for the compensation and oversight of the external auditor. In accordance with the Board of Trustees' External Audit Policy, the external auditor shall be engaged from among the major national public accounting firms, subject to the Board's continuing satisfaction with the firm's

services and with re-proposals to be reviewed after each five to seven year period.

(b) Ensure rotation of the lead audit partner on the audit engagement at least every seven years, independent of the timing of the external audit firm's initial or subsequent engagements.

(c) Pre-approve all audit and non-audit services provided by the external auditors in excess of \$30,000 and ensure such services do not include management functions, internal audit services, or other services prohibited by independence standards for the auditing profession, including those standards established by the U.S. Government Accountability Office. External auditor services approved by the Chairperson between Committee meetings shall be reported to the entire Committee at its next scheduled meeting.

(d) Assess the independence of the external auditor on an annual basis by reviewing the written communication from the external auditor required by professional auditing standards and discussing any relationships disclosed that may impact auditor objectivity and independence.

(e) Resolve disagreements between management and the external auditor regarding financial reporting.

3. Oversee the Internal Audit Process:

(a) Review and appraise the organizational structure, qualifications, independence, budget, and activities of the USNH internal audit department.

(b) Review and approve the annual internal audit plan and receive interim progress reports on the plan.

(c) Review and concur with the appointment, reassignment, or termination of the Director of Internal Audit.

(d) Periodically review USNH's Internal Audit Charter for necessary changes.

(e) Receive reports of completed internal audits prior to each meeting, and at least annually receive updates on the status of management's actions in response to significant findings from prior reports.

4. Oversee Risk Management Processes:

(a) Inquire of management, the internal auditor, and the external auditor about significant financial and compliance risks or exposures to USNH, and assess the steps management has taken to mitigate such risks or exposures.

(b) Review and accept the USNH Environmental Health and Safety Council's annual report on behalf of the Board.

(c) Review areas of risk assigned to the Audit Committee by the Executive Committee for further review or other follow-up based on annual enterprise risk reports from the System's chief executive officers.

(d) Monitor adherence to USNH conflict of interest policies and related procedures.

5. Other:

(a) Provide for the confidential, anonymous submission by employees and other USNH constituents of concerns related to questionable accounting, auditing, or business practices.

(b) Obtain reports concerning any financial fraud resulting in losses in excess of \$10,000 or involving a member of senior management.

(c) Maintain open lines of communication between the Committee and the USNH external auditor, internal auditor, and management.

(d) Review and assess the adequacy of this Charter on an annual basis and recommend any changes to the Board.

This page last updated **Wednesday, June 17, 2015** . For information on the adoption and effective dates of policies please see explanation on the [OLPM Main Menu](#).

UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES

Audit Committee

Information Item
Supporting Materials Summary Sheet

University System of New Hampshire

To: Audit Committee

Re: Item VI.E. Internal Audit Charter (attached) – **For Information, No Action Required**

SUPPORTING MATERIALS (attached) – SUMMARY AND SALIENT INFORMATION

The Audit Committee has the responsibility to review and assess the adequacy of the Internal Audit Charter on an annual basis and recommend any changes to the Board.

The Internal Audit Charter was last revised in April 2017. The Institute of Internal Auditors published new Global Internal Audit Standards on January 9, 2024, which were effective on January 9, 2025.

The changes to the Internal Audit Charter are under review. No changes to the charter are recommended by USNH staff at this time.

SUBMITTED AND APPROVED BY:

Catherine A. Provencher
Chancellor

Date Prepared: June 17, 2026

For the Meeting of: June 25, 2026

-- End of Summary Sheet --

C. Internal Audit

- [PRINTER-FRIENDLY VERSION](#)

(Note: OLPM sections on this page may be cited following the format of, for example, "BOT.IV.C.1". These policies may be amended at any time, do not constitute an employment contract, and are provided here only for ease of reference and without any warranty of accuracy. See [OLPM Main Menu](#) for details.)

C. Internal Audit

1. Internal Audit Department Mission (Purpose)

1.1 The USNH Internal Audit Department is an objective assurance and consulting activity designed to provide the Board of Trustees and management with appraisal of the adequacy of, compliance with, and improvement for existing internal controls. The Internal Audit Department helps the USNH accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes through both audits and consulting services.

2. Internal Audit Function

2.1 The internal auditing function is an objective appraisal activity within the USNH's overall organizational structure. The Internal Audit Department is specifically authorized and directed to:

2.1.1 Have full, free and unrestricted access, consistent with all applicable laws, to all USNH functions, files, records, property and personnel. All employees are requested to assist Internal Audit activity in fulfilling its roles and responsibilities. Internal Audit will also have free and unrestricted access to the Board through its Audit Committee.

2.1.2 Determine whether management's policies, procedures and instructions are followed in a manner consistent with USNH's objectives.

2.1.3 Evaluate any matter that comes to its attention that, in the judgment of the Internal Audit Director, would require a change in policy, procedure, or instruction in order to safeguard USNH assets.

2.1.4 Issue reports to members of management who should be informed or who should take appropriate action, showing the results of the internal audit review and offering recommendations for required improvements.

The Internal Audit Director will ensure that all formal audit reports are delivered to each member of the Audit Committee of the Board of Trustees.

2.1.5 Obtain and evaluate plans or actions taken to implement audit recommendations from internal or external auditors and recommend further plans or actions if appropriate.

2.1.6 Review and document the adequacy of internal controls of areas under review.

3. Independence and Objectivity

3.1 The internal audit activity will remain free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.

3.2 Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor's judgment.

3.3 Internal auditors will exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors will make a balanced assessment of all the relevant circumstances and not be unduly influenced by their own interests or by others in forming judgments.

4. Professionalism and Standards of Internal Audit Practice

4.1 The internal auditing department strives to comply with the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors.

4.2 The Institute of Internal Auditors' Practice Advisories, Practice Guides, and Position Papers will also be adhered to as applicable to guide operations. In addition, the internal audit activity will adhere to USNH's relevant policies and procedures and the internal audit activity's standard operating procedures.

5. Internal Audit Operations

5.1 The Internal Audit Director will prepare a proposed audit budget for the next year. The audit budget will outline the scope and objectives of audit programs, projects and other activities, and resources necessary to perform them. The Audit Committee will approve the audit budget and will have overall responsibility for oversight of the performance of internal audit activities. The Chancellor's Office is responsible for providing the Internal Audit Department with adequate resources to perform the scope of its responsibilities. The Chancellor, through the Vice

Chancellor for Financial Affairs, will provide administrative oversight for the performance of the Internal Audit Department.

6. Quality Assurance Program

6.1 Internal Audit will strive to maintain a quality assurance and improvement program that covers all aspects of the internal audit activity.

7. Audit Committee Function

7.1 The Board of Trustees' Audit Committee has the responsibility for reviewing the activities of the Internal Audit Department to make certain it operates in accordance with this policy.

8. Audit Committee Operations

8.1 The Audit Committee will meet with USNH management, the Internal Audit Director and the external auditors at least three times per year and fulfill the duties and responsibilities of the Audit Committee of the Board as outlined in the [Audit Committee Charter, Appendix 9](#) in the Board of Trustees On Line Policy Manual and provide the Board with a report of each meeting.

This page last updated **Wednesday, April 26, 2017** . For information on the adoption and effective dates of policies please see explanation on the [OLPM Main Menu](#).



University of
New Hampshire

University System
of New Hampshire

Informational Items



June 12, 2026

TO: USNH Audit Committee Members

FROM: Chad Pimentel, General Counsel
Ashish Jain, Director of Internal Audit

SUBJECT: Report on Conflict of Interest Monitoring

The Audit Committee’s Charter includes the responsibility to monitor USNH’s conflict of interest policies and related procedures. This year’s actions to administer policies that cover different groups associated with USNH are outlined below.

Board of Trustees – The General Counsel administers the disclosure process required by the Board of Trustees’ Conflict of Interest Policy for Trustees. As amended by the Board in January 2023, the process requires trustees to disclose certain financial interests and requests that they identify potential “dual interests” as well. The General Counsel received and reviewed the disclosure forms, which did not identify any material financial conflicts of interest. Some potential dual interests were disclosed; however, none bore on any item of business that has come before the Board during the review period.

Executive Officers – The Trustee-approved policy that applied to Executive Officers (EOs) and Trustees was replaced in October 2012 with a Board policy applicable to employees, not exclusively EOs. It states in its entirety, “The Administrative Board shall adopt a policy and take such other steps as may be necessary or useful in the prevention and management of employee conflicts of interest.” The General Counsel’s office administers the annual disclosure process for all EOs. The EOs’ disclosure form does not ask for specific details to be disclosed as the Trustees’ form does; it only asks if (1) the EO is aware of any relationships between USNH and the EO or EO’s family members that are prohibited conflicts as defined in policy, and (2) the EO or EO’s family members received any gifts or loans from a USNH vendor or business partner.

No new material EO conflict issues were identified this year. Conflict management plans remain in place for previously identified conflicts.

Employees – Some individual departments within the System and its institutions have developed (or are in the process of developing) conflict of interest disclosure and review processes. The disclosure form for faculty who perform grant-funded research was being integrated with the new enterprise software system with the goal of allowing faster review. Disclosure rates are not yet at optimal level. Proposed changes to the federal regulations governing grant awards will

increase federal scrutiny in this area, particularly when the research is conducted jointly with international or foreign-sponsored entities, making this an area of focus for the coming year.

Institutional and Department-specific policies – The inventory of USNH conflict-of-interest policy and guidelines documents below lists the policies mentioned above and more than a dozen others relevant to specific institutions, groups of employees, or types of conflicts.

Inventory of USNH Conflict of Interest Policies and statements compiled as of June 2024

- Board of Trustees’ Bylaws, [Article VIII](#)
- Board policy on COI – Trustees, [BOT-III-I](#)
- Board policy on COI – Employees, [BOT-III-L](#)
- System policy on COI – Executive Officers, [USY-III-L](#)
- System policy on Nepotism – all employees, [USY-V-D-6](#)
- System policy on COI – all employees, [USY-V-D-7](#)
- UNH policy on financial COI in research, [UNH-VIII-E](#)
- UNH policy on financial COI in research for US Public Health Service-funded projects, [UNH-VIII-T](#)
- Collective Bargaining Agreement with AAUP-UNH (Article 12, p. 9, [CBA 2021-2024](#))
- Collective Bargaining Agreement with UNH Lecturers United – AAUP (Article 7.9, p.6, [UNHLU-CBA](#))
- Collective Bargaining Agreement with UNH Law Faculty – NEA (Article 10, p. 15, [UNH Law 2017-2020](#))
- USNH Financial Procedures, business officer’s code of ethics, [Procedure: 2-002](#)
- USNH Financial Procedures, purchasing policy – ethical practices and COI, [Procedure: 6-001, B.4](#)
- KSC Purchasing Manual, COI and Code of Ethics, [Purchasing Manual, Section 7.0](#)
- KSC Financial Conflict of Interest in Research and Educational Activities, [Policy Statement](#)
- PSU Financial Conflict of Interest – [PSU Faculty Handbook, Section 2.11 pages 70 – 74](#)
- PSU Workload – Outside Employment, consulting, etc. [PSU Faculty Handbook, Section 2.12 pages 74 – 76](#)

UNIVERSITY SYSTEM OF NEW HAMPSHIRE
BOARD OF TRUSTEES

Audit Committee

Information Item
Supporting Materials Summary Sheet

University System of New Hampshire

To: Audit Committee

Re: ERM Update on Cybersecurity – **For Information, No Action Required**

SUPPORTING MATERIALS (attached) – SUMMARY AND SALIENT INFORMATION

At the April 16, 2026, Presidents Council’s meeting, Joe Gray, Director Cybersecurity Operations & Identity Access Management, USNH, reviewed the risks and mitigation strategies related to cybersecurity. He highlighted the types of cybersecurity incidents experienced by USNH over the last six months and the primary areas of concern. Local administrator exceptions have decreased with the rollout of the privileged access management tool. Cybersecurity and FERPA training are being deployed through Workday to all faculty and staff this month. CIO Morris noted that cybersecurity training and threat prevention will be a focus over the next year. The presented report is attached.

SUBMITTED AND APPROVED BY:

Catherine A. Provencher
Chancellor

Date Prepared: June 15, 2026

For the Meeting of: June 25, 2026

-- End of Summary Sheet --



University of
New Hampshire

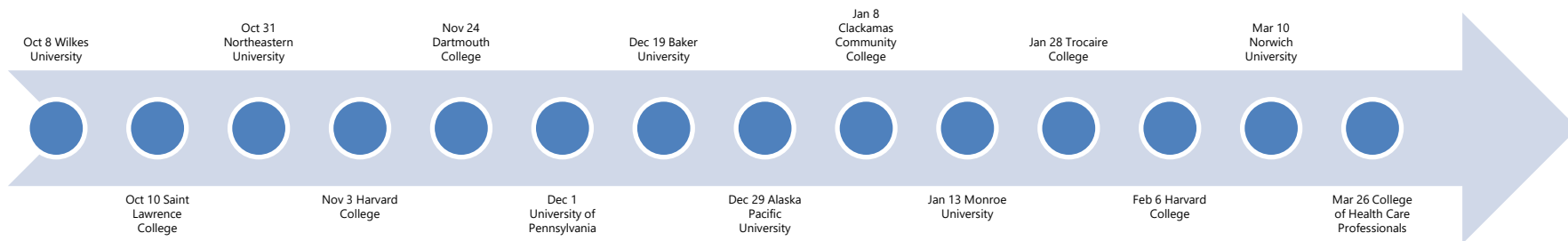
University System
of New Hampshire

Cybersecurity Risk Briefing 2026

US Higher-Ed Data Breaches – Past 6 months



Higher Education remains a target



*Office of the Vermont Attorney General Security Breach Notices
October 2025 to March 2026

Each individual's behavior remains the greatest source of risk

Top patterns accounting for 80% of breaches in Education:

- System Intrusion - stealing credentials, exploiting vulnerabilities, and phishing
- Miscellaneous Errors
- Social Engineering

- 2025 Verizon Data Breach Report

USNH Security Incidents – Oct '25 – Mar '26



Major	1 - Phishing	\$70K incident response
Moderate	1 - Misconfiguration 1 - Web App Vulnerability	\$54K incident response
Minor	60 - Malware 120 - Phishing	

- ET&S Cybersecurity Operations responds to 16.4 alerts per day with an 8.4% true positive rate.
- **Mean Time to Triage is 15 hours due to only M-F 8-5 coverage – industry target is 30 minutes*.**
- Mean time to remediate is 18.3 hours
- **FY26 incidents cost ~\$124K, not including labor and reputational damage**
- Global average cost of a major data breach is \$4.4M per breach**

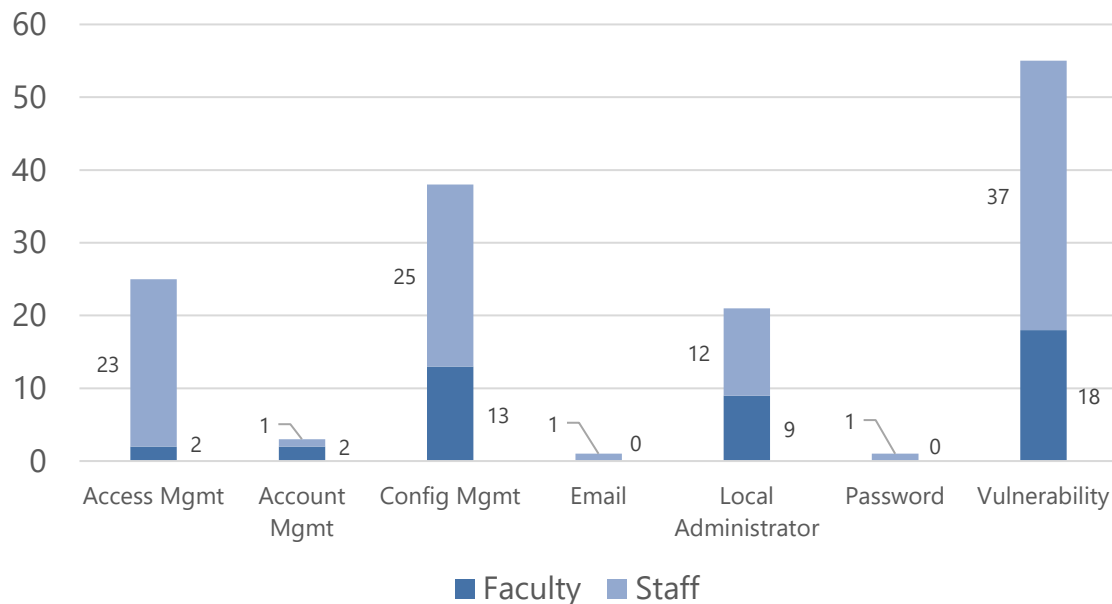
USNH has six primary areas of concern



Priority	Category	Risk	Notes
1	Cybersecurity Awareness	Lack of Cybersecurity awareness around phishing and secure configuration.	<ul style="list-style-type: none"> • Ongoing phishing attempts and one major incident • Email Security Audit • GLBA Audit • UNH CHHS Data Audit • UNH PCBE Data Audit
2	Data Security Controls	Lack of data handling procedures and adherence to data handling protocols	<ul style="list-style-type: none"> • GLBA Audit • PCBE Data Audit • Sponsored Account Audit • UNH Advancement Security Review • UNH CHHS Data Audit
3	Application Security	Lack of tool and sufficient FTE to run a web application firewall to block application attacks combined with legacy web applications	<ul style="list-style-type: none"> • CCOM major incident • GLBA Audit • PSU legacy web applications • UNH Coop Ext legacy web applications • USNH Network Audit
4	Third Party Risk	Compromised third party or use of unvetted services exposes USNH data	<ul style="list-style-type: none"> • 837 employees have shared 40,190 MB of data with ChatGPT in the last 90 days • 146 different generative AI tools have been accessed by our users • UNH CHHS Data Audit
5	Privileged Access Management	Overprovisioned administrative access	<ul style="list-style-type: none"> • Network Security Review • Vulnerability Management Audit
6	Compliance	Inability to meet federal cybersecurity requirements leads to lost revenue opportunities and/or fines	<ul style="list-style-type: none"> • CMMC & NSPM-33 • Increased federal DoE regulations on fin aid data • KSC BHII Data Security Review • UNH CHHS Data Audit

Cybersecurity exceptions present increased risk

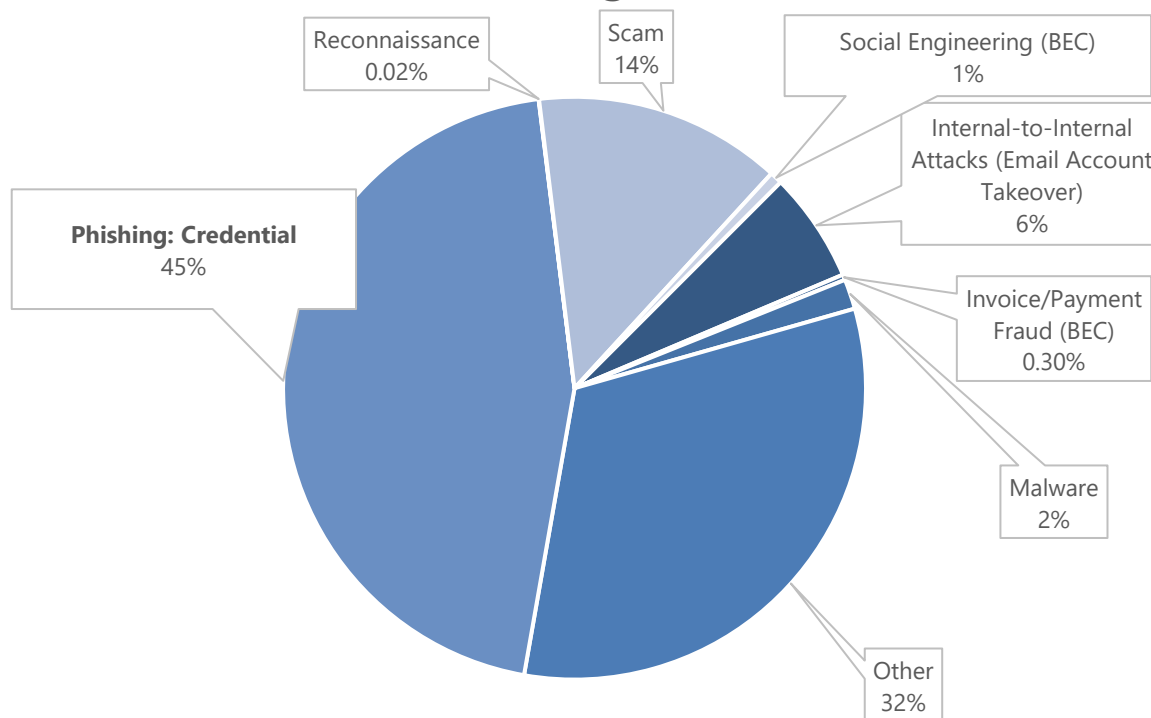
Cybersecurity Exceptions by Type



- USNH Cybersecurity has a cyber risk management process to enable the academic goals of the University System.
- Highest risk exceptions for USNH are local administration and vulnerabilities.
- **“Local Admin” exceptions present high risk but have decreased in number via the Privileged Access Management tool rollout**

Threat actors target USNH with a variety of advanced phishing techniques

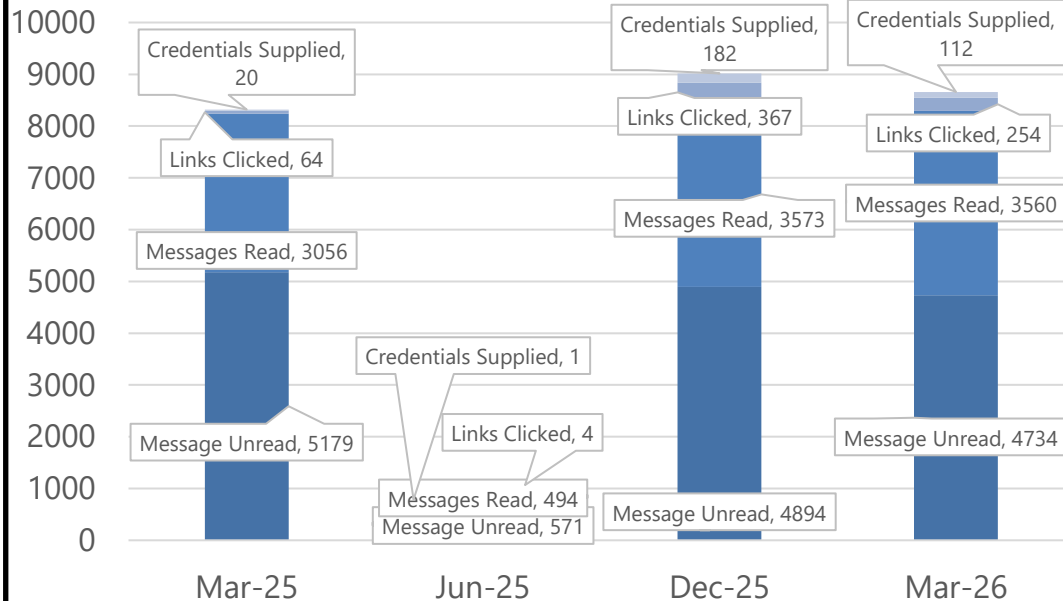
Advance Phishing Remediation



- 17.9M emails were delivered to USNH in March 2026. 3.8M (21.3 %) were remediated as spam, phishing, or malware.
- Sophisticated social engineering schemes targeting USNH faculty staff and students are the primary threat.
- Industry median time to giving up credentials via phishing is 49 seconds .*
- **Successful phishing attacks have accounted for over \$70K of unplanned expense**

Phishing exercises targeting faculty and staff represent risk of a successful phishing attack

Phishing Sim Results - USNH



March 2026 Results

- 23.75% of users reported the simulation as a phish, a **significant improvement!**
- 1.34% of faculty and staff were susceptible to phishing
- **5 individuals who were susceptible have elevated rights**
- 7 repeat offenders
- March 2026 tested students with 12.7% susceptible*

Improvements in cybersecurity training can reduce the risk of a successful attack



- There is currently no requirement to complete cybersecurity training at USNH.
- Cybersecurity and FERPA training are being deployed to all faculty and staff, including student employees in April 2026 via Workday.
- Workday allows managers/supervisors direct visibility into who has and has not completed training to help support compliance.
- The cybersecurity training focuses heavily on phishing and social engineering attacks and how to recognize and prevent them.
- In 2025, 60% of all breaches involved a human element.*

**UNIVERSITY OF NEW HAMPSHIRE
INTERCOLLEGIATE ATHLETICS PROGRAM**

**INDEPENDENT ACCOUNTANTS' REPORT ON THE
APPLICATION OF AGREED-UPON PROCEDURES**

FOR THE YEAR ENDED JUNE 30, 2025

**UNIVERSITY OF NEW HAMPSHIRE
INTERCOLLEGIATE ATHLETICS PROGRAM
TABLE OF CONTENTS
JUNE 30, 2025**

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**INDEPENDENT ACCOUNTANTS' REPORT ON THE
APPLICATION AGREED-UPON PROCEDURES**

To Elizabeth S. Chilton, President,
University of New Hampshire:

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement, see Exhibit I) of the University of New Hampshire (the University) Intercollegiate Athletics Program (the Program) in compliance with the National Collegiate Athletic Association's (NCAA) Bylaw 20.2.4.18 for the year ended June 30, 2025. The University's management is responsible for the accompanying Statement and the Statement's compliance with those requirements for the year ended June 30, 2025.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the accompanying Statement is in compliance with the NCAA's Bylaw 20.2.4.18 for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Exceptions totaling the lesser of \$130,000 or 10% of the line item total to which an agreed-upon procedure has been applied, other than exceptions related to internal control procedures of the Program, for which there are no thresholds, have been reported. The procedures and the associated findings are as follows:

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses

Procedure	Finding
All Revenue Categories	
<ul style="list-style-type: none"> Compare and agree each operating revenue category reported in the statement during the reporting period to supporting schedules provided by the Program. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category. 	No exceptions noted.
<ul style="list-style-type: none"> Compare and agree a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. 	No exceptions noted.
<ul style="list-style-type: none"> Compare each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%. Report the analysis as a supplement to the final Agreed-Upon procedures report. 	No exceptions noted and amounts and explanations for variations from the prior period are included in the supplement on page 22.

Procedure

Finding

1. Ticket Sales

- a. Compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Institution in the statement and the related attendance figures and recalculate totals.
- No exceptions noted.

2. Direct State or Other Governmental Support

- a. Compare direct state or other governmental support recorded by the institution during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals.
- As there was no direct state or other governmental support for the year ended June 30, 2025, this procedure was not performed.

3. Student Fees

- a. Compare and agree student fees reported by the institution in the statement for the reporting period to student enrollments during the same reporting period and recalculate totals.
- No exceptions noted.
- b. Obtain documentation of institution's methodology for allocating student fees to intercollegiate athletics programs.
- An understanding of the University's methodology was gained, and we noted the allocation was in accordance with the University's methodology.
- c. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculate the totals of their methodology for supporting that they are able to count each sport. Tie the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.
- No exceptions noted.

4. Direct Institutional Support

- a. Compare the direct institutional support recorded by the institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.
- No exceptions noted.

5. Less - Transfers to Institution

- a. Compare the transfers back to institution with permanent transfers back to institution from the athletics department and recalculate totals.
- No exceptions noted.

Procedure

Finding

6. Indirect Institutional Support (6 and 6A)

- a. Compare the indirect institutional support recorded by the institution during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals.

As there was no indirect institutional support for the year ended June 30, 2025, this procedure was not performed.

7. Guarantees

- a. Select a sample of settlement reports for away games during the reporting period and agree each selection to the institution's general ledger and/or the statement and recalculate totals.
- b. Select a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the institution's general ledger and/or the statement and recalculate totals.

As guarantees represent less than 4.0% of total revenues for the year ended June 30, 2025, this procedure was not performed.

As guarantees represent less than 4.0% of total revenues for the year ended June 30, 2025, this procedure was not performed.

8. Contributions

- a. Any contributions of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods shall obtain and review supporting documentation for each contribution and recalculate totals.

No exceptions noted.

9. In-Kind

- a. Compare the in-kind recorded by the institution during the reporting period with a schedule of in-kind donations and recalculate totals.

As there were no in-kind revenues for the year ended June 30, 2025, this procedure was not performed.

10. Compensation and Benefits Provided by a Third-Party

- a. Obtain the summary of revenues from affiliated and outside organizations (the "Summary") as of the end of the reporting period from the institution and select a sample of funds from the Summary and compare and agree each selection to supporting documentation, the institution's general ledger and/or the Summary and recalculate totals.

As there were no compensation and benefits provided by a third-party for the year ended June 30, 2025, this procedure was not performed.

Procedure

Finding

11. Media Rights

- a. Obtain and inspect agreements to understand the institution's total media (broadcast, television, radio) rights received by the institution or through their conference offices as reported in the statement.
- b. Compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the institution's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately.

As there were no media rights for the year ended June 30, 2025, this procedure was not performed.

As there were no media rights for the year ended June 30, 2025, this procedure was not performed.

12. NCAA Distributions and NCAA Host Revenue Settlements (12A-12C)

- a. Compare the amounts recorded in the revenue categories to general ledger detail for NCAA distributions (12A), NCAA Host Revenue Settlements (12B), or post-season non-football NCAA expense reimbursements and other corroborative supporting documents and recalculate totals.

No exceptions noted.

13. Conference Distributions and Conference Distributions of Post-Season Generated Revenue (13 and 13A)

- a. Obtain and inspect agreements related to the institution's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.
- b. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.

As there were no conference distributions and conference distributions of post-season generated revenue for the year ended June 30, 2025, this procedure was not performed.

As there were no conference distributions and conference distributions of post-season generated revenue for the year ended June 30, 2025, this procedure was not performed.

14. Program Sales, Concessions, Novelty Sales, and Parking

- a. Compare the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales and parking as well as any other corroborative supporting documents and recalculate totals.

As program sales, concessions, novelty sales, and parking represent less than 4.0% of total revenues for the year ended June 30, 2025, this procedure was not performed.

Procedure	Finding
15. Royalties, Licensing, Advertisements and Sponsorships	
a. Obtain a summary of customers for total revenue and select a sample of agreements related to the institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions.	Agreements were obtained and an understanding of relevant terms and conditions was gained.
b. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.	No exceptions noted.
16. Sports Camp Revenues	
a. Inspect sports camp contract(s) between the institution and person(s) conducting institutional sports-camps or clinics during the reporting period to obtain documentation of the institution's methodology for recording revenues from sports-camps.	No exceptions noted.
b. Obtain schedules of camp participants and select a sample of individual camp participant cash receipts from the schedule of sports-camp participants and agree each selection to the institution's general ledger, and/or the statement and recalculate totals.	No exceptions noted.
17. Athletics Restricted Endowment and Investment Income	
a. Obtain and inspect endowment agreements, if any, for relevant terms and conditions.	No exceptions noted.
b. Compare and agree the classification and use of endowment and investment income reported in the statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.	No exceptions noted.
18. Other Operating Revenue	
a. Perform minimum agreed-upon procedures referenced for all revenue categories and recalculate totals.	As other operating revenue represents less than 4.0% of total revenues for the year ended June 30, 2025, this procedure was not performed.
19. Football Bowl Revenues	
a. Obtain and inspect agreements related to the institution's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.	As football bowl revenues represent less than 4.0% of total revenues for the year ended June 30, 2025, this procedure was not performed.

Procedure

- b. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.

All Expense Categories

- Compare and agree each expense category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category.
- Compare and agree a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.
- Compare each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%. Report the analysis as a supplement to the final Agreed-Upon procedures report.

20. Athletic Student Aid

- a. Using the criteria below select a sample of student-athletes receiving athletic aid during the reporting period. Data should be captured by the institution through the creation of a squad/eligibility list for each sport sponsored.
 - If using the NCAA's Compliance Assistant (CA) application, select 10% of the total student-athletes with a maximum sample size of 40.
 - If using a compliance application other than the NCAA's CA application, select 20% of total student-athletes with a maximum sample size of 60).

*Note: Division I revenue distribution equivalencies (athletic grant amount divided by the full grant amount) should only include tuition, fees, living expenses and required course-related books, per Bylaw 20.02.10. Cost of Attendance or Other Expenses Related to Attendance are **not** countable for revenue distribution purposes.*

Note: The Calculation of Revenue Distribution Equivalencies Report (CRDE) within Compliance Assistant should provide equivalencies that do not contain Cost of Attendance or Other Expenses Related to Attendance.

Finding

As football bowl revenues represent less than 4.0% of total revenues for the year ended June 30, 2025, this procedure was not performed.

We were unable to agree certain expense categories reported in the NCAA Membership Financial Reporting System (FRS) to the supporting documentation provided by the institution. For further details regarding these differences, see the findings for procedures 22(c), 24(b), and 28(c).

No exceptions noted.

No exceptions noted and amounts and explanations for variations from the prior period are included in the supplement on page 22.

A sample of 35 student aid recipients was selected.

Procedure	Finding
<p>b. Obtain individual student-athlete account details for each selection. Reconcile the total athletic aid reported by the institution to the student-athlete's account detail reported in CA or the institution report that reconciles to the NCAA Membership Financial Reporting System.</p>	No exceptions noted.
<p>c. <u>Division I Institutions Only:</u> Perform a check of each student selected to ensure their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:</p>	No exceptions noted.
<ul style="list-style-type: none"> ● Grants-in-aid is calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount. 	No exceptions noted.
<ul style="list-style-type: none"> ● Other expenses related to attendance (also known as cost of attendance) should <u>not</u> be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10. <u>Note:</u> For compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2. However, other expenses related to attendance are <u>not</u> allowed to be included for revenue distribution equivalencies. If using the NCAA CA application, the Calculation of Revenue Distribution Equivalencies Report (CRDE) should provide equivalencies that do not include other expenses related to attendance. 	No exceptions noted.
<ul style="list-style-type: none"> ● Full grant amount should be entered as a full year of tuition, not a semester or quarter. 	No exceptions noted.
<ul style="list-style-type: none"> ● Student-athletes are to be counted once, regardless of multiple sport participation, and should <u>not</u> receive a revenue distribution equivalency greater than 1.00. 	No exceptions noted.
<ul style="list-style-type: none"> ● Athletic grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and football bowl subdivision football. 	No exceptions noted.
<ul style="list-style-type: none"> ● Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3. 	No exceptions noted.

Procedure	Finding
<ul style="list-style-type: none"> • Institutions providing grants to student-athletes listed on the CRDE as “Exhausted Eligibility (fifth-year)” or “Medical” receive credit in the grants-in-aid component. 	No exceptions noted.
<ul style="list-style-type: none"> • The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies, Bylaw 15.5.3. <u>Note:</u> The NCAA Membership Financial Reporting System’s Revenue Distribution data entry webpage will automatically reduce the Total Revenue Distribution Equivalencies Awarded column to adhere to Bylaw 15.5.3. 	No exceptions noted.
<ul style="list-style-type: none"> • If a sport is discontinued and athletic aid is still being awarded/honored by the institution, the athletic aid is countable for revenue distribution purposes. <u>Note:</u> The discontinued sport will need to be added to the NCAA Membership Financial Reporting System’s Revenue Distribution data entry Webpage. 	As there were no discontinued sports for the year ended June 30, 2025, this procedure was not performed.
<ul style="list-style-type: none"> • All equivalency calculations should be rounded to two decimal places. 	No exceptions noted.
<ul style="list-style-type: none"> • If a selected student receives a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution. 	No exceptions noted.
<ul style="list-style-type: none"> • If a selected student received a Pell Grant, ensure the student's grant was included in the total number and total value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System. 	No exceptions noted.
<p>d. Recalculate totals for each sport and overall.</p>	No exceptions noted.
21. Guarantees	
<p>a. Obtain and inspect visiting institution's away-game settlement reports received by the institution during the reporting period and agree related expenses to the institution's general ledger and/or the statement and recalculate totals.</p>	As guarantees represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.

Procedure

Finding

- b. Obtain and inspect contractual agreements pertaining to expenses recorded by the institution from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the institution during the reporting period to the institution's general ledger and/or the statement and recalculate totals.

As guarantees represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.

22. Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities

- a. Obtain and inspect a listing of coaches employed by the institution and related entities during the reporting period. Select a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.

A listing of all coaches employed by the Program was obtained. A sample of five coaches for two pay periods each was selected, including the men's and women's basketball head coaches and the men's football head coach.

- b. Compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the institution and related entities in the statement during the reporting period.

No exceptions noted.

- c. Obtain and inspect payroll summary registers for the reporting year for each selection. Compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period.

We noted a variance when comparing the payroll summary registers for the reporting period to the coaching salaries, benefits, and bonuses recorded in the NCAA FRS. Specifically, the payroll detail obtained totaled \$11,431,315, of which only \$11,004,706 could be identified as reported within Categories 22, 24, and 32, resulting in an unexplained difference of \$426,609, a portion of which relates to Category 22.

- d. Compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

No exceptions noted.

23. Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party

- a. Obtain and inspect a listing of coaches employed by third parties during the reporting period. Select a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.

As there were no coaching salaries, benefits, and bonuses paid by a third-party for the year ended June 30, 2025, this procedure was not performed.

Procedure

Finding

- b. Compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the institution in the statement during the reporting period.
- c. Obtain and inspect the reporting period payroll summary registers for each selection. Compare and agree related payroll summary register to the coaching other compensation and benefits paid by a third-party recorded by the institution in the statement during the reporting period and recalculate totals.

As there were no coaching salaries, benefits, and bonuses paid by a third-party for the year ended June 30, 2025, this procedure was not performed.

As there were no coaching salaries, benefits, and bonuses paid by a third-party for the year ended June 30, 2025, this procedure was not performed.

24. Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities

- a. Select a sample of support staff/administrative personnel employed by the institution and related entities during the reporting period.
- b. Obtain and inspect reporting period summary payroll register for each selection. Compare and agree related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period and recalculate totals.

A sample of five support staff/administrative personnel for two pay periods each was selected.

We noted a variance when comparing the payroll summary registers for the reporting period to the support staff/administrative salaries, benefits, and bonuses recorded in the NCAA FRS. Specifically, the payroll detail obtained totaled \$11,431,315, of which only \$11,004,706 could be identified as reported within Categories 22, 24, and 32, resulting in an unexplained difference of \$426,609, a portion of which relates to Category 24.

25. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by a Third-Party

- a. Select a sample of support staff/administrative personnel employed by the third parties during the reporting period.
- b. Obtain and inspect the reporting period payroll summary registers for each selection. Compare and agree related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the institution in the statement during the reporting period and recalculate totals.

As there were no support staff/administrative compensation, benefits, and bonuses paid by a third-party for the year ended June 30, 2025, this procedure was not performed.

As there were no support staff/administrative compensation, benefits, and bonuses paid by a third-party for the year ended June 30, 2025, this procedure was not performed.

Procedure	Finding
26. Severance Payments	
<ul style="list-style-type: none"> a. Select a sample of employees receiving severance payments by the institution during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals. 	<p>As there were no severance payments for the year ended June 30, 2025, this procedure was not performed.</p>
27. Recruiting	
<ul style="list-style-type: none"> a. Obtain documentation of the Institution's recruiting expense policies. 	<p>As recruiting represents less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.</p>
<ul style="list-style-type: none"> b. Compare and agree to existing institutional- and NCAA-related policies. 	<p>As recruiting represents less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.</p>
<ul style="list-style-type: none"> c. Obtain general ledger detail and compare to the total expenses reported and recalculate totals. 	<p>As recruiting represents less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.</p>
28. Team Travel	
<ul style="list-style-type: none"> a. Obtain documentation of the Institution's team travel policies. 	<p>We obtained and documented an understanding of the Program's team travel policies.</p>
<ul style="list-style-type: none"> b. Compare and agree to existing institutional- and NCAA-related policies. 	<p>No exceptions noted and policies are consistent with institutional and NCAA-related policies.</p>
<ul style="list-style-type: none"> c. Obtain general ledger detail and compare to the total expenses reported and recalculate totals. 	<p>We noted a variance when comparing the team travel general ledger detail for the reporting period to the team travel expense recorded in the NCAA FRS. Specifically, the team travel detail obtained totaled \$2,135,830, whereas the amount recorded in the NCAA FRS for category 28 totaled \$1,677,530, resulting in an unexplained difference of \$458,300.</p>
29. Sports Equipment, Uniforms, and Supplies	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	<p>As sports equipment, uniforms, and supplies represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.</p>

Procedure	Finding
30. Game Expenses	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	No exceptions noted.
31. Fund Raising, Marketing and Promotion	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As fund raising, marketing and promotion represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
32. Sports Camp Expenses	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	No exceptions noted.
33. Spirit Groups	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As spirit groups represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
34. Athletic Facilities Debt Service, Leases and Rental Fees	
<ul style="list-style-type: none"> a. Obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compare a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements). b. Compare amounts recorded to amounts listed in the general ledger detail and recalculate totals. 	No exceptions noted.
35. Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations (35 and 35A)	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As direct overhead, administrative expenses, facilities maintenance and operations represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.

Procedure	Finding
36. Indirect Institutional Support	
<ul style="list-style-type: none"> a. Tested with revenue section- Indirect Institutional Support. 	As there was no indirect institutional support for the year ended June 30, 2025, this procedure was not performed.
37. Medical Expenses and Insurance	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As medical expenses and insurance represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
38. Memberships and Dues	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As memberships and dues represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
39. Student-Athlete Meals (non-travel)	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As student-athlete meals (non-travel) represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
40. Other Operating Expenses	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As other operating expenses represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
41. Post-season Football Expenses (41, 41A and 41B)	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As post-season football expenses represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.
42. Post-season Non-Football Expenses (42, 42A and 42B)	
<ul style="list-style-type: none"> a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. 	As post-season non-football expenses represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.

Procedure

Finding

43. Enhanced Educational Expenses (Alston or other)

- a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

As enhanced educational expenses (Alston or other) represent less than 4.0% of total expenses for the year ended June 30, 2025, this procedure was not performed.

44. Institutional NIL Revenue Share

- a. Obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. However, do not include additional scholarships or enhanced educational benefits.

As there was no institutional NIL revenue share for the year ended June 30, 2025, this procedure was not performed.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

In order for the NCAA to place reliance on the **Division I** financial reporting to calculate the Division I NCAA revenue distributions, which is a financial benefit to the institution, the following procedures are required:

1. Grants-in-Aid:

- a. Compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that supports the equivalency calculations from the institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the institution between April and June. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquire about the discrepancy, and report the justification in the AUP report.
- b. Compare current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 4%. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.

No exceptions noted.

We noted an increase of 5.23% from the prior year reported equivalencies. This was due to an increase in the number of students receiving student aid.

2. Sports Sponsorship:

- | | |
|--|-----------------------------|
| <p>a. Obtain the institution’s Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. Validate that the countable NCAA sports reported by the institution met the minimum requirements, set forth in Bylaw 20.9.6.3, related to the number of contests and the number of participants. If the institution requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once the countable sports have been validated, ensure that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Any discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.</p> | <p>No exceptions noted.</p> |
| <p>b. Compare current year’s number of Sports Sponsored to the prior year’s reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.</p> | <p>No variance noted.</p> |

3. Pell Grants:

- | | |
|--|-----------------------------|
| <p>a. Agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g. Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institutions financial aid records of all student-athlete Pell Grants.</p> <ul style="list-style-type: none"> • Note 1: Only Pell Grants for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are countable. | <p>No exceptions noted.</p> |
|--|-----------------------------|

Procedure	Finding
<ul style="list-style-type: none"> • Note 2: Student-athletes should only be counted once even if the athlete participates in multiple sports. • Note 3: Individual student-aid file testing in step 31 above should tie any selected student athletes who received Pell Grants back to the report of all student athlete Pell Grants to test the completeness and accuracy of the report. <p>b. Compare current year Pell Grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.</p>	<p>We noted no variance exceeding the threshold.</p>

MINIMUM AGREED-UPON PROCEDURES FOR OTHER REPORTING ITEMS

50. Excess Transfers to Institution

- | | |
|---|---|
| <p>a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.</p> | <p>As there were no excess transfers to institution for the year ended June 30, 2025, this procedure was not performed.</p> |
|---|---|

51. Conference Realignment Expenses

- | | |
|---|---|
| <p>a. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.</p> | <p>As there were no conference realignment expenses for the year ended June 30, 2025, this procedure was not performed.</p> |
|---|---|

52. Total Athletics Related Debt

- | | |
|---|--|
| <p>a. Obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculate annual maturities (consisting of principal and interest) provided in the schedules obtained.</p> | <p>As there was no athletics related debt as of June 30, 2025, this procedure was not performed.</p> |
| <p>b. Agree the total annual maturities and total outstanding athletic related debt to supporting documentation and the institution's general ledger, as applicable.</p> | <p>As there was no athletics related debt as of June 30, 2025, this procedure was not performed.</p> |

53. Total Institutional Debt

- | | |
|---|-----------------------------|
| <p>a. Agree the total outstanding institutional debt to supporting documentation and the institution's audited financial statements, if available, or the institution's general ledger.</p> | <p>No exceptions noted.</p> |
|---|-----------------------------|

Procedure

Finding

54. Value of Athletics Dedicated Endowments

- | | |
|---|----------------------|
| a. Obtain a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. Agree the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available. | No exceptions noted. |
|---|----------------------|

55. Value of Institutional Endowments

- | | |
|--|----------------------|
| a. Agree the total fair market value of institutional endowments to supporting documentation, the institution's general ledger and/or audited financial statements, if available. | No exceptions noted. |
|--|----------------------|

56. Total Athletics Related Capital Expenditures

- | | |
|---|----------------------|
| a. Obtain a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period, additions only. | No exceptions noted. |
| b. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. | No exceptions noted. |

Agreed-Upon Procedures Related to Affiliated and Outside Organizations**Procedure**

1. The Program shall identify all intercollegiate athletics-related affiliated and outside organizations and obtain those organizations' statements for the reporting period. Once the Program has made these statements available, the independent accountant shall agree the amounts reported in the statement to the organization's general ledger or, alternatively, confirm revenues and expenses directly with a responsible official of the organization. In addition, the Program shall prepare a summary of revenues and expenses for or on behalf of intercollegiate athletics programs affiliated and outside organizations to be included with the agreed-upon procedures report.

Results

The Program identified the University of New Hampshire Foundation (the Foundation) as the only outside organization making expenditures for, or on behalf of the Program or its employees. The Foundation serves as the official legal conduit for the acceptance, investment, and distribution of private gifts in support of the activities and programs of the Program. For the year ended June 30, 2025, the Foundation recognized revenues of \$4,331,133 and expenses of \$873,026 on behalf of the Program.

Finding

No exceptions noted.

Procedure

2. The independent accountant shall obtain and review the audited financial statements of the organization and any additional reports regarding internal control matters if the organization is audited independent of the agreed-upon procedures required by NCAA legislation. The Program's independent accountant shall also inquire of institutional and outside organization management as to corrective action taken in response to comments concerning internal control structure (if any).

Results

We obtained and read the audited financial statements of the Foundation for the year ended June 30, 2025, and the related report on compliance and on internal control. The results of this procedure disclosed that the independent auditors expressed an unmodified opinion on the financial statements of the Foundation. The independent auditors noted no matters involving internal control over financial reporting and its operation that were considered material weaknesses.

Finding

No exceptions noted.

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the accompanying Statement of Revenues and Expenses (Exhibit I) of the University and the accompanying notes to the Statement of Revenues and Expenses (Exhibit II). Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

James Moore & Co., P.L.

Gainesville, Florida
April 10, 2026

UNIVERSITY OF NEW HAMPSHIRE
 INTERCOLLEGIATE ATHLETICS PROGRAM
 STATEMENT OF REVENUES AND EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2025
 (UNAUDITED - SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS' REPORT
 ON THE APPLICATION OF AGREED-UPON PROCEDURES)

	Football	Basketball Men's	Basketball Women's	Ice Hockey Men's	Ice Hockey Women's	Gymnastics	All Other Sports	Non-Program Specific	Total
Revenues									
1 Ticket sales	\$ 768,177	\$ 33,265	\$ 15,499	\$ 1,160,896	\$ 35,775	\$ 32,039	\$ -	\$ 147,831	\$ 2,193,482
2 Direct state or other governmental support	-	-	-	-	-	-	-	-	-
3 Student fees	-	-	-	-	-	-	-	13,274,342	13,274,342
4 Direct institutional support	-	-	-	-	-	-	-	7,885,060	7,885,060
5 Less - transfers to institution	-	-	-	-	-	-	-	(4,186,299)	(4,186,299)
6 Indirect institutional support	-	-	-	-	-	-	-	-	-
6A Indirect institutional support - athletic facilities debt service, leases and rental fees	-	-	-	-	-	-	-	-	-
7 Guarantees	350,000	470,000	86,000	-	-	-	30,000	-	936,000
8 Contributions	341,123	38,572	87,674	188,488	31,148	17,489	737,978	209,763	1,652,235
9 In-kind	-	-	-	-	-	-	-	-	-
10 Compensation and benefits provided by a third-party	-	-	-	-	-	-	-	-	-
11 Media rights	-	-	-	-	-	-	-	-	-
12A NCAA distributions	-	-	-	-	-	-	-	1,463,134	1,463,134
12B NCAA host revenue settlements	-	-	-	-	-	-	-	-	-
12C Post-season non-football NCAA expense reimbursements	-	-	-	-	-	-	38,141	-	38,141
13 Conference distributions (non media and non post-season)	-	-	-	-	-	-	-	-	-
13A Conference distributions of post-season generated revenue	-	-	-	-	-	-	-	-	-
14 Program sales, concessions, novelty sales, and parking	-	-	-	-	-	-	-	332,237	332,237
15 Royalties, licensing, advertisements and sponsorships	-	-	-	-	-	-	-	1,433,486	1,433,486
16 Sports camp revenues	80,725	63,950	85,825	88,580	17,050	270,065	1,134,701	10,518	1,751,414
17 Athletics restricted endowment and investment income	246,011	6,066	(305)	116,280	2,684	8,844	140,306	1,042,121	1,562,007
18 Other operating revenue	-	-	-	-	-	-	28	185,090	185,118
19 Football bowl revenues	27,950	-	-	-	-	-	-	-	27,950
Total operating revenues	1,813,986	611,853	274,693	1,554,244	86,657	328,437	2,081,154	21,797,283	28,548,307
Expenses									
20 Athletic student aid	\$ 3,119,468	\$ 722,246	\$ 728,707	\$ 1,017,536	\$ 947,968	\$ 533,478	\$ 4,167,607	\$ -	\$ 11,237,010
21 Guarantees	-	-	1,000	-	-	-	-	-	1,000
22 Coaching salaries, benefits, and bonuses paid by the university and related entities	1,066,920	473,353	365,854	670,135	361,879	300,068	1,931,230	-	5,169,439
23 Coaching salaries, benefits, and bonuses paid by a third-party	-	-	-	-	-	-	-	-	-
24 Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	-	-	-	-	-	-	-	4,966,330	4,966,330
25 Support staff/administrative compensation, benefits, and bonuses by a third-party	-	-	-	-	-	-	-	-	-
26 Severance payments	-	-	-	-	-	-	-	-	-
27 Recruiting	92,264	42,741	15,829	62,852	25,612	18,904	71,866	-	330,068
28 Team travel	489,568	173,001	112,405	177,969	76,756	122,947	524,884	-	1,677,530
29 Sports equipment, uniforms, and supplies	265,668	48,898	53,133	199,085	80,201	77,017	379,217	-	1,103,219
30 Game expenses	-	7,094	-	7,500	104	-	6,490	1,341,779	1,362,967
31 Fund raising, marketing and promotion	-	410	-	18,933	1	-	133,322	187,233	339,899
32 Sports camp expenses	72,990	58,671	27,285	54,471	15,430	142,023	996,649	7,333	1,374,852
33 Spirit groups	-	-	-	-	-	-	-	45,968	45,968
34 Athletic facilities debt service, leases and rental fees	-	-	-	-	-	-	-	1,469,278	1,469,278
35 Direct overhead and administrative expenses	-	-	-	-	-	-	-	676,213	676,213
35A Facilities maintenance and operations	-	-	-	-	-	-	-	21,859	21,859
36 Indirect institutional support	-	-	-	-	-	-	-	-	-
37 Medical expenses and insurance	27,500	15,960	15,960	18,240	18,240	2,280	84,809	313,802	496,791
38 Memberships and dues	-	80	1,130	3,110	691	1,803	6,173	174,594	187,581
39 Student-athlete meals (non-travel)	163,814	32,164	8,634	107,243	39,046	14,901	133,426	2,496	501,724
40 Other operating expenses	73,018	27,941	23,145	58,243	18,731	21,290	76,269	(113,800)	184,837
41 Post-season football expenses	-	-	-	-	-	-	-	-	-
41A Post-season football expenses-coaching compensation/bonuses	-	-	-	-	-	-	-	-	-
41B NCAA football host expense settlements	51,124	-	-	-	-	-	-	-	51,124
42 NCAA post-season non-football expenses	-	-	-	-	-	-	-	98,596	98,596
42A NCAA post-season non-football expenses-coaching compensation/bonuses	-	-	-	-	-	-	-	-	-
42B NCAA non-football host expense settlements	-	-	-	52,504	-	-	-	5,005	57,509
43 Enhanced educational benefits (Alston or other)	-	-	3,000	-	-	-	-	-	3,000
44 Institutional NIL revenue share	-	-	-	-	-	-	-	-	-
Total operating expenses	5,422,334	1,602,559	1,356,082	2,447,821	1,584,659	1,234,711	8,511,942	9,196,686	31,356,794
50 Excess transfers to institution	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenses	<u>\$ (3,608,348)</u>	<u>\$ (990,706)</u>	<u>\$ (1,081,389)</u>	<u>\$ (893,577)</u>	<u>\$ (1,498,002)</u>	<u>\$ (906,274)</u>	<u>\$ (6,430,788)</u>	<u>\$ 12,600,597</u>	<u>\$ (2,808,487)</u>
51 Conference realignment expenses									\$ -
52 Total athletics related debt									\$ -
53 Total institutional debt									\$ 148,808,629
54 Value of athletics dedicated endowments									\$ 28,381,115
55 Value of institutional endowments									\$ 1,070,000,000
56 Total athletics related capital expenditures									\$ 1,272,814

- See accompanying notes to statement of revenues and expenses -

**UNIVERSITY OF NEW HAMPSHIRE
INTERCOLLEGIATE ATHLETICS PROGRAM
NOTES TO STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED – SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS’
REPORT ON THE APPLICATION OF AGREED-UPON PROCEDURES)**

(1) **Basis of Presentation:**

The accompanying Statement of Revenues and Expenses of University of New Hampshire (the University) Intercollegiate Athletics Program (the Program) has been prepared on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

(2) **Capital Assets:**

Property and equipment are recorded at original cost for purchased assets or at fair value on the date of donation in the case of gifts. Equipment with a unit cost of \$5,000 or more is capitalized. Building improvements with a cost of \$50,000 or greater are also capitalized. Net interest costs incurred during the construction period for major, debt-funded capital projects are added to the cost of the underlying asset. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets.

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets being depreciated:				
Building and building improvements	\$ 46,681,279	\$ 1,272,814	\$ -	\$ 47,954,093
Land improvements	9,656,095	-	-	9,656,095
Infrastructure	1,471,765	-	-	1,471,765
Total capital assets being depreciated	<u>\$ 57,809,139</u>	<u>\$ 1,272,814</u>	<u>\$ -</u>	<u>\$ 59,081,953</u>
Less accumulated depreciation for:				
Building and building improvements	(20,400,899)	(1,444,951)	-	(21,845,850)
Land improvements	(6,527,830)	(474,703)	-	(7,002,533)
Infrastructure	(898,970)	(117,198)	-	(1,016,168)
Total accumulated depreciation	<u>(27,827,699)</u>	<u>(2,036,852)</u>	<u>-</u>	<u>(29,864,551)</u>
Capital assets, net	<u>\$ 29,981,440</u>	<u>\$ (764,038)</u>	<u>\$ -</u>	<u>\$ 29,217,402</u>

**UNIVERSITY OF NEW HAMPSHIRE
INTERCOLLEGIATE ATHLETICS PROGRAM
NOTES TO STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED – SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS’
REPORT ON THE APPLICATION OF AGREED-UPON PROCEDURES)**

(3) **Contributions:**

The University of New Hampshire Foundation (the Foundation) serves as the official legal conduit for the acceptance, investment, and distribution of private gifts in support of the activities and programs of the Program. Contributions of \$1,652,235 were recognized from the Foundation for the year ended June 30, 2025, and have been included in the accompanying statement of revenues and expenses. Contributions received from the Foundation were the only contributions exceeding 10% of total contributions, as reported in the statement of revenues and expenses, for the year ended June 30, 2025.

(4) **Debt:**

The University previously issued bonds to finance the construction and renovation of the Whittemore Center and Arena. During fiscal year 2025, the remaining bond obligations were fully repaid. Accordingly, as of June 30, 2025, the University had no outstanding athletic facilities debt and no future principal or interest payments related to these bonds.

(5) **Surplus/Deficit Allocations:**

The Program is allowed to carry forward all available funds at the end of each fiscal year to the next fiscal year. Deficits are funded by the Program to the extent there is sufficient net position available.

UNIVERSITY OF NEW HAMPSHIRE
INTERCOLLEGIATE ATHLETICS PROGRAM
SUPPLEMENT TO STATEMENT OF REVENUES AND EXPENSES
VARIATION ANALYSIS OF TOTAL REVENUES AND EXPENSES
TO PRIOR PERIOD AMOUNTS AND BUDGET ESTIMATES
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED - SEE ACCOMPANYING INDEPENDENT ACCOUNTANTS'
REPORT ON THE APPLICATION OF AGREED-UPON PROCEDURES)

	<u>2025</u>	<u>2024</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Variation Explanation</u>
Revenues					
05 Less - transfers to institution	\$ 4,186,299	\$ 581,418	\$ 3,604,881	620.02%	In FY24, the University's finance department did not transfer the full amount as defined by the RCM allocation model, the FY25 transfer reflects a full funding of the required amount.
Expenses					
22 Coaching salaries, benefits, and bonuses paid by the university and related entities	\$ 5,169,439	\$ 6,265,218	\$ (1,095,779)	-17.49%	This variance is attributable to an unresolved reconciliation difference between the GL detail and Banner/Workday reports.
24 Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	\$ 4,966,330	\$ 4,339,358	\$ 626,972	14.45%	This variance is attributable to an unresolved reconciliation difference between the GL detail and Banner/Workday reports.

Note 1: The budget estimates for the University of New Hampshire are not prepared in a format consistent with the revenue and expense categories specified by the NCAA. Thus, the variance analysis of total revenues and expenses to the budget estimates for the year ended June 30, 2025, could not be performed.