



**AUDIT COMMITTEE**

MARCH 27, 2018

CONFERENCE CALL

**MEETING MINUTES**

**Committee members participating:** Chairman Todd Black, Wallace R. Stevens, M. Jacqueline Eastwood, Alexander Walker and Scott Mason

**Other Trustees present:** President Mark Rubinstein and Todd Leach

**Others participating:** (KPMG) David Gagnon and Jen Renaud; (GSC) Lisa Shawney; (PSU) Laurie Wilcox.

**Others present:** (USNH) Cathy Provencher, Ashish Jain, Carol Mitchell and Kara Bean

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**Call to Order**

The Audit Committee convened at 1:04 PM.

Chairman Black welcomed the committee, reviewed the agenda, and stated that a quorum has been reached.

Chairman Black explained the reasons that a meeting prior to the scheduled April meeting was necessary, noting that under the NH Right to Know Law, RSA 91-a:2, III (b), a governmental body such as this Audit Committee is authorized to meet by conference call when “immediate action is imperative and the physical presence of a quorum is not reasonably practical within the period of time requiring action.”

In consultation with USNH General Counsel, it is Chairman Black’s determination that a meeting by conference call is justified on the basis of the following facts:

- The individual members of this committee live and work in locations remote to any single meeting place;

- The interests of USNH will be best served by the committee's approval of the Uniform Guidance Audit Report, as this report needs to be submitted to federal government by March 31, 2018;
- The committee's next regularly scheduled meeting is on April 19, 2018, which is after the due date to submit this report; and
- Given the members' various work and vacation schedules during this week, it is very hard if not impossible to gather a quorum of the committee members in a single place for a physical meeting.

## **I. Audit Committee Members**

Todd Black, Chair, Alexander Walker, Vice Chair, M. Jacqueline Eastwood, Frank Edelblut, Cathy Green, Shawn Jasper, Scott Mason, Wallace Stevens, Governor Sununu.

## **II. Items for Committee Consideration and Action**

### **A. Accept External Auditors' FY17 Uniform Guidance (formerly known as A-133) Audit Reports on USNH Federal Expenditures**

The Uniform Guidance Audit Report was included in the materials for the February 1 meeting. KPMG has finished their work and there are no changes in the report content since that date.

Mr. Gagnon stated that the student financial assistance cluster was KPMG's audit focus.

On motion of Trustee Black and duly seconded by Trustee Stevens, the Audit Committee unanimously approved the following motion:

***VOTED***, on recommendation of the Chancellor, that the University System of New Hampshire Auditors' Reports from KPMG for the year ended June 30, 2017, 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.

Chairman Black confirmed the vote by roll call.

Ms. Provencher stated that the Uniform Guidance Audit Report will be filed this week.

The Audit Committee adjourned at 1:13 PM.

***-- End of Audit Committee Meeting Minutes --***