



Audit Committee
CCSNH BOARD OF TRUSTEES
Meeting of November 19, 2020

Present (teleconference): Trustee Tricia Lucas (Chair), Trustee Stephen Ellis, Trustee Steven Slovenski, Trustee John Stevens, CCSNH Director of Internal Audit Ann-Marie Hartshorn (CCSNH), John Harrington (CCSNH), Robert Smalley (Berry Dunn), Katharine Balukas (Berry Dunn)

Regrets: Trustee Todd Emmons, Jason Bishop

The meeting was called to order at 9:02 am by videoconference. The chair declared an emergency meeting in order to follow social distancing guidelines related to the current public health crisis, pursuant to RSA 91-A: 2 (III)(b).

Approval of June 18, 2020 Minutes

VOTE: The Committee, on motion of Mr. Ellis and seconded by Mr. Slovenski, voted unanimously by roll call to approve the minutes of the June 18, 2020 meeting as written.

Mr. Stevens joined the meeting at 9:26 am.

Overview of Internal Audit Function

Ms. Lucas noted that there is a need for additional clarification at the board level regarding the work and responsibilities of the auditors and of the system in the annual audit process.

Mr. Smalley provided a report on Berry Dunn's review of CCSNH accounting policies, management's judgement and estimates, and sensitive financial statement disclosures. No significant audit adjustments were identified, and immaterial adjustments identified have been noted in the letter. Internal controls and compliance received clean reports. BerryDunn expects to provide an unmodified opinion on the financial statements.

Due to COVID-19, both interim and year-end procedures were done remotely, including daily check-in calls with finance and student financial aid, and campus visits through Zoom. BerryDunn focused on any changes to internal controls due to disruptions at the system and within individual campuses due to COVID-19.

Ms. Balukas reviewed the financial statement highlights, including the statement of net position, statement of revenues, expenses, and changes in net position. Ms. Balukas reviewed federal CARES Act funding and expenses in FY20, including funding through the state (GOFERR), from FEMA, and from the Department of Education. CCSNH was able to finish the year in a strong financial position due to CARES funding. To-date, the federal government has not issued



any guidance related to required testing; the compliance audit cannot be completed until testing guidance is available. BerryDunn will be able to issue the stand-alone financial statements to meet state deadlines, once approved by the board.

VOTE: The Committee, on motion of Ms. Lucas and seconded by Mr. Stevens, voted unanimously to recommend to the board approval of the CCSNH FY 2020 Financial Audit as presented.

No further business was stated. The meeting was adjourned at 10:02 am.

Respectfully Submitted,

Meghan Eckner
Executive Assistant to the Chancellor and Board of Trustees