



TOPIC: FY 2013 Independent Audit of USM Financial Statements and Enrollment Reports

COMMITTEE: Audit Committee

DATE OF COMMITTEE MEETING: December 19, 2013

SUMMARY:

University System of Maryland audited basic financial statements and the final Enrollment Reports Agreed-upon Procedures for the year ended June 30, 2013.

The financial statements reflect the financial position and the results of operations and cash flows for the years ended June 30, 2013 and 2012, prepared on an accrual basis of accounting.

Enrollment Reports reflect the results of testing of enrollment information provided to MHEC against the underlying source documentation collected and maintained by the institution. The testing of enrollment information is designed to provide a statistically valid conclusion on the accuracy of enrollment information along as many as 5 different attributes at a 90% confidence interval.

(attachment)

FISCAL IMPACT: Information item

CHANCELLOR'S RECOMMENDATION: Information item

COMMITTEE ACTION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: David Mosca
