Chairman Ellen Fish called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at approximately 2:30 p.m. at Coppin State University.

Regents in attendance included: Ms. Fish (Chair), Ms. Gooden (ex-officio), Mr. Gossett and Mr. Wood. Also present were: USM Staff -- Chancellor Caret, Ms. Boughman, Mr. Brown, Ms. Denson, Ms. Herbst, Mr. Mosca, Mr. Page, Dr. Spicer, Ms. White; Ms. Wilkerson; Office of the Attorney General -- Ms. Langrill; S.B. & Co., LLC (USM’s Independent Auditor) -- Mr. Alkunta and Ms. Booker.

The following agenda items were discussed:

1. **Information and Discussion – USM’s Year End 06/30/2018 A133 Single Audit Report**

   USM’s independent auditor (SB &Co.) presented the results of their A133 Single Audit for the year ended June 20, 2017. This audit is a required compliance audit for federally funded student financial aid and institutional aid. There were no material weaknesses reported.

   Also discussed were the scope of audit work; findings identified during the audit; and the status of prior year findings.

2. **Information & Discussion – USM’s Half Year (12/31/2018) Financial Statements & Financial Comparison Analysis to Peer Institutions**

   USM’s Comptroller presented the unaudited interim financial statements for the six months ended December 31, 2018, the year ended June 30, 2018, and the six months ended December 31, 2017. She also presented a comparison of key financial ratios for peer universities and university systems with Aa1 rating from Moody’s Investor Services.

3. **Information – Office of Legislative Audit Activity:**

   Since the Committee’s December 2018 meeting, the Office of Legislative Audits (OLA) published its report on UMES. OLA audits are currently active at SU, UMCES, UMBC, UMCP (IT/IS portion), UMB, UMUC, CSU, and USMO.
4. **Information, Discussion & Approval – Follow Up of Action Items from Previous Meetings:**

USM’s Director of Internal Audit provided a status update of actions items from prior Committee meetings.

The Committee reviewed BOR Policy *VIII-7.20 – Policy on External Audits* to consider modification to the Policy to require that audited financial statements of affiliated foundations be made available to the BOR Audit Committee. Mr. Wood made a motion to approve the policy change, and Ms. Gooden seconded the motion and unanimously approved by Regents Ms. Fish *(chair)*, Ms. Gooden, Mr. Gossett and Mr. Wood.

5. **Reconvene to Closed Session**

Ms. Fish read aloud and referenced the Open Meetings Act Subtitle 5, section 10-508(a) which permits public bodies to close their meetings to the public in special circumstances. Mr. Wood made a motion to move into Closed Session, seconded by Ms. Gooden *(ex-officio)*, and unanimously approved by Regents Ms. Fish *(chair)*, Ms. Gooden, Mr. Gossett and Mr. Wood.

6. **Open session adjourned at approximately 3:35 p.m.**