



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
March 6, 2020

Ms. Fish called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at approximately 10:00 a.m. This meeting was conducted via teleconference.

Regents in attendance included: Ms. Fish (Chair), Ms. Gooden, Mr. Gossett, Mr. Wood, and Mr. Pope. Also present were: USM Staff – Chancellor Perman, Ms. Denson, Ms. Herbst, Mr. Mosca, Mr. Page, and Ms. Wilkerson; Office of the Attorney General - Ms. Langrill.

The Board of Regents' Committee on Audit met to decide whether to use the State's independent auditor or undertake a procurement to find its own independent auditor. Historically, the University System of Maryland (USM) has used the State of Maryland's (State) independent auditor as a component of its annual audit. The scope of work to be completed is the audit of USM's Financial Statements, completion of its A133 Audit, and agreed-upon procedures verifying enrollment data.

During the winter of 2020, the State undertook a procurement of an independent audit firm for FYE 2020 and beyond. The winning firm is CliftonLarsenAllen LLP. (CLP).

The Committee reviewed costs to USM, background information on CLP, and CLP's higher education audit clients (current and former).

Ms. Fish asked for a motion to accept the State's independent auditor CLP for USM, moved by Mr. Gossett, seconded by Mr. Pope and unanimously approved.

The meeting adjourned at approximately 10:30 a.m.