**TOPIC:** Results of the State of Maryland’s Independent Audit Firm

**COMMITTEE:** Audit Committee

**DATE OF COMMITTEE MEETING:** March 6, 2020

**PURPOSE:** As described in its Charter, it is the Audit Committee’s responsibility to review independent audit proposals including the scope of examination, services to be provided, reports to be rendered and fees to be charged, and recommend to the Board the selection and scope of work of the independent external auditor of the University System of Maryland.

**BACKGROUND:** 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 State’s contract with the audit firm SB & Co. expired with its FYE 2019 audit. SB & Co.’s scope of work has included the audit of USM’s Financial Statements, completion of its A133 Audit and agreed upon procedures verifying enrollment data.

Over the past several months, the State undertook a procurement of an independent audit firm for FYE 2020 and beyond. The results of this procurement were made public at the Board of Public Works meeting on March 4, 2020. The winning firm is CliftonLarsenAllen LLP. Attached are some points of note (costs to USM), background information and a list of higher education audit clients (current and former).

It is the Audit Committee’s responsibility to decide to continue to use the State’s independent auditor or undertake a procurement to find its own independent auditor.

**FISCAL IMPACT:** Greater than $1 Million over Five Years

**CHANCELLOR’S RECOMMENDATION:**

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<th>COMMITTEE ACTION</th>
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<td>BOARD ACTION</td>
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**SUBMITTED BY:** David Mosca
The State’s procurement process for an independent audit firm has been completed, and CliftonLarsenAllen LLP was the successful proposer amongst 2 competing firms. The other proposing firm was SB & Company, the incumbent and long-time independent auditor. In addition to proposing the lower cost, CliftonLarsenAllen LLP also scored higher in the search committee’s technical evaluation. Below is the result of the price proposals:

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<thead>
<tr>
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<th>2020-2024</th>
<th>2015-2019</th>
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<tbody>
<tr>
<td>SB &amp; Co</td>
<td>$9,172,200</td>
<td>$9,084,727</td>
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<td>Clifton</td>
<td>$9,100,500</td>
<td>[\text{other} - 500\text{ hours}]</td>
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<td>425,000</td>
<td>275,000</td>
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<td>Total Fee</td>
<td>$9,597,200</td>
<td>$9,084,727</td>
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<td>USM</td>
<td>$1,241,000</td>
<td>$1,010,708</td>
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<td>average annual fee</td>
<td>$248,200</td>
<td>$282,035</td>
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CliftonLarsenAllen LLP is the 8th largest national public accounting firm and has 3 offices in the Baltimore Washington region.

The Audit Committee could, at this point:
1. Direct contract formalization with CliftonLarsenAllen LLP, or
2. A fresh procurement process to draw a wider scope of possible proposers (SB & Company would be allowed to compete in any fresh procurement process)
Pros and cons of approving CliftonLarsenAllen LLP as the independent auditor follow.

**Pros:**
- **Cost** – CliftonLarsenAllen LLP has proposed a state-wide 5 year contract fee broken down by contracting entity included in the bid process. The state-wide fee was $9,100,500 over 5 years, compared with $9,172,200 for SB & Company. For the USM, CliftonLarsenAllen LLP proposed fee is $1,410,175 over the 5 year period, compared with $1,241,000 for SB & Company.
- **Integration and coordination with state-wide Federal Single Audit work** – the past decade or more, the required Federal Single Audit has been performed on a state-wide basis. Because of the scale of the audit engagement, fees are lower than would likely be possible if the USM were to engage a separate independent auditor and have the audit requirement satisfied specifically for the USM.
- **Understanding the audit environment** – because of the interaction and inter-relationship with the state of Maryland having the same independent auditor eliminates the added cost of having 2 separate independent auditing firms gain an understanding of the audit environment state-government-wide.
- **A separate procurement may result in significantly higher audit fees.** Generally-speaking, the fee charged for the USM work is still extremely low for an entity of the System’s size and complexity.
- **Engaging CliftonLarsenAllen in formalizing the contractual arrangements, and beginning the planning process, would ensure a smooth transition from SB & Company as compared with delaying planning work until an alternative independent auditor can be selected.**
- **It is possible that a separate bid process might yield a less desirable audit firm.**

**Cons:**
- **By engaging on a separate bid process to engage an independent auditor separately, it is possible that a larger pool of firms might propose.**
- **A separate bid process may result in selecting a firm with a more desirable audit firm.**
Who we are
CLA exists to create opportunities for our clients, our people, and our communities through industry-focused wealth advisory, outsourcing, audit, tax, and consulting services.

Our professionals are immersed in the industries they serve and have specialized knowledge of their operating and regulatory environments. With more than 6,100 people, over 120 U.S. locations, and a global affiliation, we bring a wide array of solutions to help clients in all markets, foreign and domestic.

*We promise to know you and help you*
With CLA by your side, you can find everything you need in one firm. We look forward to working alongside you, cultivating a lasting relationship by taking the time to know and help you meet your needs. Professionally or personally, big or small, we can help you discover opportunities and achieve more than you believed possible.

January 6, 2020

Presentation to:
The Comptroller of the State of Maryland
CLA understands the Comptroller’s Office of Maryland (COM) mission of transparency and clarity for Maryland’s residents and communities. While you work to create opportunities for those you serve and steward, CLA can create opportunities for you.
What CLA brings to the State

Leadership and Experience in the State Government Practice. We are a firm with a national presence, currently ranked as one of the top CPA firms in the nation. With over 60 years of experience in the state and local government industry and more than 3,200 governmental clients, CLA audits more state wide CAFRs and single audits in the country than any other firm. State governments are complex entities that require a high degree of skill and experience to complete an effective and efficient audit for the State of Maryland. The decentralized nature of the State’s financial operations provide unique risks that CLA has vast experience in navigating and responding to. Your engagement team is experienced in successfully performing state-wide audits and single audits for the states of Vermont, Kansas, New Jersey, New Mexico, South Carolina, Delaware and the Commonwealth of Pennsylvania.

Unsurpassed Single Audit Experience. CLA performs more single audits annually than any other firm, ranking #1 in the nation for the number of single audits performed by any CPA firm. The single audit requires a specific set of skills in order to properly perform the procedures. As such, we have developed a group of professionals who specialize in providing single audit services.

Large State wide higher education footprint. CLA has performed audits for 9 statewide higher education systems. With the number of institutions/campuses in a statewide system, maintaining consistency, and audit quality can be extremely challenging for many firms; however, CLA has the resources and proven audit process to be efficient and bring our higher education resources to our statewide system audit engagements quickly.

Retirement and pension system experience. Over the past 19 years, CLA has made a concerted effort in developing a unique niche in working with large state and local government retirement plans. For the State, choosing CLA offers you the benefit of working with this unique group of Public Pension professionals who dedicate 100% of their time serving governmental pensions similar to the State. Our experience includes auditing some of the largest governmental retirement plans that range in size up to $575 billion in assets, which ensures that our staff understands your complexities not just from a compliance standpoint, but also from an operational point of view.

In addition, over the years we have developed a positive working relationship with the Maryland Government Finance Officer Association (MDGFOA), the Maryland Association of Certified Public Accountants (MACPA), and Maryland State Department of Education (MSDE).

A team designed for you

Bill Farly, Jr.
Overall Engagement Principal

Chrissy Bowman
Engagement Principal, Higher Education

Thomas Rey
Engagement Principal, State Retirement and Pension System

Shannon Weiss
Engagement Director, Single Audit and Higher Education

Christopher Powell
F.S. Taylor + Associates, PC

F. S. Taylor & Associates, PC

Sean Walker
Engagement Principal, Transportation Agencies and Single Audit

Remi Omisore
Engagement Principal, State Agencies and Higher Education

Aires Coleman
Engagement Director, Single Audit

Kelly Sipos
Engagement Manager, Higher Education

A successful work plan

Tailored Approaches—CLA is one of a few firms that have developed its own proprietary audit program. Many firms use canned, off-the-shelf audit programs, which limits their flexibility in determining what procedures they can and cannot perform because they must follow the audit methodology they have purchased. Our audit teams are able to customize our audit programs to address the specific risks and unique characteristics of your operation.

Engagement Team – Your team is dedicated to the government industry and comes to build careers serving governments. Your service team understands the strategic, operational, and regulatory issues impacting the State.

Experience – As one of the nation’s leading professional services firms, and one of the leading firms who specialize in the public sector, CLA has the experience and resources to assist the State with their audit needs. In addition to your experienced local engagement team, the State will have access to one of the country’s leading and most knowledgeable pools of public sector resources.

Communication – Continual communication starts when an engagement letter is issued, continues until the completion or closeout of an engagement and throughout the remainder of the year.

Principals and Managers will be actively involved.

Innovation – Our clients are hungry for more than standard services; they are seeking out professionals who know them well and can help them with a wide variety of business issues. To meet your unique needs, CLA consistently innovates to keep our resources and approach fresh and relevant. Our culture sees change as an opportunity to enhance efficiency, embrace new technologies, and fully employ data analytics.

Phase 1:
Planning and Strategy

Phase 2:
Systems Evaluation

Phase 3:
Testing and Analysis

Phase 4:
Reporting and Follow-up

Continuous communication

CLACONNECT.com
Proposed Engagement Team clients
Members of your proposed engagement team have experience servicing the following clients:

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<thead>
<tr>
<th>Name of Institution</th>
<th>Scope of Work</th>
<th>Length of Service</th>
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| Carroll Community College and Foundation, MD | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• Audit of annual financial report | 1995 - present |
| Anne Arundel Community College and Foundation | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• Audit of annual financial report | 2017 - present |
| College of Southern Maryland and Foundation | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• Internal audit services including risk assessment and development of an internal audit plan | 2011 - present |
| Community College of Baltimore County and Foundation, MD (3 campuses) | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• Audit of annual financial report | 1997 - present |
| Delaware State University | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• NCAA Agreed-Upon procedures | 2017 - present |
| Harford Community College and Foundation, MD | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990 (for Foundation) | 2010 - present |
| Montgomery College and Foundation, MD | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• Audit of annual financial report | 2010 - present |
| Prince George’s Community College and Foundation, MD | • Financial statement audit  
• Single audit in accordance with UG  
• Preparation of Form 990  
• Audit of annual financial report | 2016 - present |
| Mississippi Institutions of Higher Learning | • System-wide financial statement audit  
• Single audit in accordance with OMB UG | 2018 – present |
| Pennsylvania State System of Higher Education (PASSHE) | • System-wide financial statement audit  
• Single audit in accordance with OMB UG | 2013 – present |
## Firmwide Clients

CLA serves more than 400 institutions of higher education nationwide. On the following page is a table that provides a representative listing of colleges and universities served.

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<thead>
<tr>
<th>Name of Institution</th>
<th>Scope of Work</th>
<th>Length of Service</th>
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</table>
| West Virginia Higher Education System | • System-wide financial statement audit  
• Single audit in accordance with OMB UG (limited entities)  
• NCAA Agreed Upon Procedures for one campus | 2014 – present |

### Representative Client List of Colleges and Universities

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<thead>
<tr>
<th>Name of Institution</th>
<th>AIB College of Business</th>
<th>Aims Community College</th>
<th>Associated Students, Incorporated</th>
<th>ASU Research Park, Inc.</th>
<th>Atlantic Cape Community College</th>
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<td>Representative Client List of Colleges and Universities</td>
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**GASB experience in higher education**

CLA has provided a sampling of higher education clients who follow Government Accounting Standards Board (GASB) below. The table below is a listing of higher education clients who follow GASB throughout our firm.

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