



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Open Session  
March 24, 2020

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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), Mr. Bartenfelder, Ms. Gooden, Mr. Gossett, and Mr. Pope. Also present were: USM Staff – Chancellor Perman, Mr. Brown, Ms. Denson, Ms. Herbst, Mr. Mosca, Mr. Page, Dr. Spicer, Ms. White, and Ms. Wilkerson; S.B. & Co., LLC (USM’s Independent Auditor) – Ms. Booker.

The following agenda items were discussed:

1. Information & Discussion - USM's Year End 6/30/2019 A133 Single Audit Report

USM’s independent auditor (SB & Co.) presented the results of their A133 Single Audit for the year ended June 20, 2019. 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 (12/31/2019) Financial Statements & Financial Comparison Analysis to Peer Institutions

USM’s Comptroller presented the unaudited interim financial statements for the six months ended December 31, 2019, the year ended June 30, 2019, and the six months ended December 31, 2018. 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 — Published Audit Reports

Since the Committee’s December 2019 meeting, the Office of Legislative Audits (OLA) published its report on UMBC. OLA audits are currently active at UMCP (IT/IS portion), TU, FSU, and BSU.

4. Information & Discussion — Annual Affiliated Foundation Policy Compliance Status

USM's Associate Vice Chancellor of Financial Affairs provided an update on the policy compliance status of affiliated foundations.

5. Information & Discussion - Follow up of Action Items from Previous Meetings

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

6. Convene to Closed Session

Ms. Fish read aloud and referenced the Open Meetings Act Subtitle 5, §3-305(b) which permits public bodies to close their meetings to the public in special circumstances.

[Moved by Ms. Gooden, seconded by Mr. Pope; unanimously approved.]

The closed session commenced at approximately 11:05 a.m.