



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Open Session  
June 4, 2021

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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 10:00 a.m. This meeting was conducted via teleconference.

Regents in attendance included: Ms. Fish (Chair), Mr. Bartenfelder (phone), Mr. Gill, Ms. Gooden, Mr. Gossett, Mr. Pope, and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Brown, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone), Ms. Herbst, Mr. Lurie, Mr. Mosca, Mr. Page, Ms. White, and Ms. Wilkerson; USM Foundation – Mr. Raley; University of Maryland, College Park – Mr. Poterala; Office of the Attorney General -- Ms. Langrill; CliftonLarsonAllen LLP (USM’s Independent Auditor) – Ms. Bowman and Mr. Del Bello.

The following agenda items were discussed:

1. FY 2021 Audit Committee Objectives (Information & Discussion)

USM’s Director of Internal Audit presented the Audit Committee’s Annual Work Plan FY 2021 and its completion status.

2. Proposed Modifications to Board of Regents Policy on Affiliated Foundations (Action, Information, & Discussion)

The USM Vice Chancellor of Administration and Finance presented a proposed revision to current Board of Regents Policy IX-2.00 Policy on Affiliated Foundations.

3. CliftonLarsonAllen LLP (CLA), Audit Approach for the FYE 2021 Independent Audit (Information & Discussion)

The Audit Partner for USM’s Independent Auditor (CLA) presented the planned scope, strategy, and approach that they will follow for the audit of USM’s June 30, 2021 financial statements and the A-133 Single Audit.

4. CliftonLarsonAllen LLP (CLA), Update Regarding FYE 2020 A-133 Single Audit (Information & Discussion)

5. Completed Office of Legislative Audits Activity (Information & Discussion)

USM's Director of Internal Audit summarized the Office of Legislative Audits' report on Bowie State University.

6. Review Presidents, Chancellor and Board of Regents CY 2020 Annual Financial Disclosure Compliance with §12-104(p) (Information & Discussion)

USM's Director of Internal Audit shared the results of its review of the calendar year 2020 financial disclosure statements from the University Presidents, the Chancellor, and the Board of Regents. The review was performed in accordance with Maryland Education Code, the Board of Regents Bylaws, and the Audit Committee's Charter. There were no findings to report.

7. Open Action Items from Prior Meetings (Information & Discussion)

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

8. 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 Mr. Pope, seconded by Mr. Gossett; unanimously approved.]

The closed session convened at approximately 11:24 a.m.



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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 Mr. Pope, seconded by Mr. Gossett; unanimously approved.] The closed session commenced at approximately 11:24 a.m. This meeting was conducted via teleconference.

Regents in attendance included: Ms. Fish (Chair), Mr. Bartenfelder (phone), Mr. Gill, Ms. Gooden, Mr. Gossett, Mr. Pope, and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Brown, Ms. Denson, Mr. Eismeier, Ms. Herbst, Mr. Mosca, Mr. Page, Ms. White, and Ms. Wilkerson; Office of the Attorney General -- Ms. Langrill; CliftonLarsonAllen LLP (USM’s Independent Auditor) – Ms. Bowman.

The following agenda items were discussed:

1. USM’s Assistant Vice Chancellor for Information Technology and Deputy Chief Information Officer presented an update on the review of institutions’ information technology security environments, recent information technology audit results, and details of a recent security breach. (§3-305(b)(15)).
2. USM’s Director of Internal Audit presented an update of the Office of Legislative Audits’ activity currently in process. (§3-305(b)(13)).
3. USM’s Director of Internal Audit provided an update of engagement additions, cancellations, and completions to Office of Internal Audit’s Audit Plan of Activity for Calendar Year 2021. (§3-103(a)(1)(i)).
4. USM’s Director of Internal Audit provided a status update of reported criminal allegations received by Internal Audit. (§3-305(b)(12)).
5. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (§3-103(a)(1)(i)).

Closed session adjourned at 12:01 p.m.