



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
October 25, 2021

Ms. Fish called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at approximately 10:02 a.m. This meeting was conducted via videoconference.

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

The following agenda items were discussed:

1. FY 2022 Audit Committee Work Plan (Information & Discussion)

The Committee reviewed its Work Plan for FY 2022.

2. Review of Board of Regents Charge Policies (Information & Discussion)

The Committee reviewed its charge. This included the Audit Committee’s Charter and Board of Regents Bylaws, Article X, Section 3 which pertains to the Audit Committee. No modifications were proposed.

3. Update Proposed Modifications to Board of Regents Policy on Affiliated Fundraising Foundations (Information & Discussion)

USM’s Vice Chancellor of Administration and Finance presented a status update of progress made to revise the Board of Regents’ policy on affiliated fundraising foundations.

4. FY 2021 - System-Wide Draft Financials, Balance Sheet & Statement of Changes (affiliated foundations are not included) (Information & Discussion)

USM’s Controller presented FY 2021 draft financial statements, which reflect the preliminary financial position and the results of operations of the University System of Maryland for the year ended June 30, 2021, as prepared on the accrual basis of accounting. The draft statements also provided a comparison of performance to the prior year’s results.

5. USM's Year-End 06/30/2020 A133 Single Audit Report (Information & Discussion)

As it pertained to USM, USM's independent auditor (CliftonLarsenAllen LLP) presented the results of its State of Maryland A133 Single Audit for the year ended June 30, 2020. This audit is a required compliance audit for federally funded student financial aid and institutional aid. There were no findings reported.

Also discussed were the scope of audit work, and the status of prior year findings.

6. Update on USM's Enterprise Risk and Crisis Management Programs (Information & Discussion)

Regent Pope presented an update on universities' implementation of USM's Enterprise Risk and Crisis Management programs.

7. Completed Office of Legislative Audit Activity (Information & Discussion)

Since the June 4, 2021 audit committee meeting, the Office of Legislative Audits has not published any reports of USM institutions.

8. Follow Up of 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.

9. 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 Ms. Gooden; unanimously approved.]

The closed session convened at approximately 11:42 a.m.