



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
March 28, 2022

Regent Pope 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: Mr. Pope (Vice Chair), Ms. Gooden, Mr. Hur, and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Dr. Boughman, Mr. Brown, Mr. Cather, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone), Ms. Herbst, Mr. McDonough, Ms. Horrigan, Mr. Mosca, Ms. Norris, Mr. Page, Ms. White, and Ms. Wilkerson; University System of Maryland Foundation – Mr. Raley; Office of the Attorney General - Ms. Langrill.

The following agenda items were discussed:

1. Information & Discussion – USM’s Half Year (12/31/2021) Financial Statements & Financial Comparison Analysis to Peer Institutions

USM’s Comptroller presented the unaudited University System of Maryland interim financial statements for the six-month period ended December 31, 2021, the year ended June 30, 2021 and the six-month period ended December 31, 2020. She also presented a comparison of key financial ratios for peer universities and university systems with Aa1 rating from Moody’s Investor Services.

2. Information & Discussion – Annual Affiliated Foundation Compliance Report

USM’s Comptroller presented an update on the policy compliance status of affiliated foundations.

3. Information & Discussion – Update from Enterprise Risk and Crisis Management Work Group

Regent Pope presented an update from the BOR’s Workgroup - Enterprise Risk and Crisis Management programs.

4. Information, Discussion & Approval – Review of Board of Regent Policy – Recommended Modifications to the Office of Internal Audit’s Charter

USM Director of Internal Audit presented an updated Office of Internal Audit charter. [Moved by Regent Gooden, seconded by Regent Hur; unanimously approved.]

5. Information – Office of Legislative Audit Activity – Published Audit Reports

Since the December 13, 2021 audit committee meeting, the Office of Legislative Audits has not published any reports of USM institutions.

6. Information & Discussion – Follow Up of Action Items from Prior Meetings

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

7. Convene to Closed Session

Regent Pope 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 Regent Gooden, seconded by Regent Hur; unanimously approved.]

The closed session convened at approximately 10:38 a.m.