



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Open Session  
December 15, 2022

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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 videoconference.

Regents in attendance included: Ms. Fish (Chair), Mr. Pope (Vice Chair), Ms. Gooden, Mr. Hur, Mr. Neuberger, and Mr. Wood. Also present were: Chancellor Perman, Mr. Acton, Mr. Brown, Mr. Cather, Ms. Denson, Mr. Eismeier, Mr. Hayes, Ms. Herbst, Mr. Joshi, Mr. McDonough, Mr. Mosca, Ms. Skolnik, Ms. White, and Ms. Wilkerson; Office of the Attorney General -- Ms. Bainbridge; CliftonLarsonAllen LLP (USM's Independent Auditor) – Ms. Bowman.

The following agenda items were discussed:

1. Information & Discussion – Update - FY 2022 Independent Audit of USM's Financial Statements

CliftonLarsonAllen, LLP's Engagement Partner provided an update of their independent audit of USM's FY 2022 Financial Statements. It is expected that their audit will be completed in the coming weeks and anticipates an unmodified opinion.

2. Information & Discussion – Affiliated Foundation Compliance Checklist

USM's Associate Vice Chancellor for Financial Affairs referred to a checklist that tracks USM's affiliated foundations' compliance with the Board of Regents Policy. The Associate Vice Chancellor for Financial Affairs indicated that the compliance material submitted by the foundations is reviewed by the USMO staff and is available to BOR committee members.

3. Action, Information & Discussion – Review of Policies Pertaining to the Audit Committee

USM's Vice Chancellor for Accountability presented the following policies that were reviewed:

- Policy I - 7.00 – Policy on Public Ethics of Members of the Board of Regents
- Policy VIII – 7.10 – Policy on Reporting Suspected or Known Fiscal Irregularities
- Policy VIII – 7.11 – Policy on the Communication of Suspected Fraud, Unethical and Illegal Business Activity

USM's Vice Chancellor for Accountability submitted a proposed change relating to the "BOR Policy I-7.00 -Policy on Public Ethics of Member of the BOR". The recommended change pertained to updating the policy's reference to the corresponding State article. This change does not change any requirements of the policy.

Regent Neuberger made a motion to approve the change, Regent Gooden seconded the motion. The motion was unanimously approved.

BOR Policies VIII - 7.10 and VIII – 7.11 were submitted to the committee for review. No modifications were recommended.

4. Information – Update from Enterprise Risk and Crisis Management Work Group

Regent Pope the Enterprise Risk and Crisis Management Workgroup had not met since the Committee's last meeting in October.

5. Information – Completed Office of Legislative Audit Activity

USM's Vice Chancellor for Accountability conveyed that no final reports were issued by the Office of Legislative Audit since the Committee's October meeting.

6. Information & Discussion – Follow up on Action Items from Prior Meetings

The committee reviewed the status of action items from prior meetings.

7. 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 10:37 a.m.