



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
March 27, 2023

Regent 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), Ms. Gooden, Mr. Hur, Mr. Neuberger, and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Mr. Brown, Ms. Clark, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone), Ms. Herbst, Mr. McDonough, Mr. Mosca, Ms. White, and Ms. Wilkerson; University of Maryland, College Park – Ms. Gartner, Ms. Clark, and Ms. Campos (Crowell & Moring, LLC, outside counsel); Office of the Attorney General - Ms. Langrill; CliftonLarsonAllen LLP (USM’s Independent Auditor) – Ms. Bowman and Ms. Orris.

The following agenda items were discussed:

1. Information & Discussion – USM’s Half Year (12/31/2022) 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, 2022, the year ended June 30, 2022, and the six-month period ended December 31, 2021. He also presented a comparison of key financial ratios for peer universities and university systems.

2. Information & Discussion – Annual Affiliated Foundation Compliance Report

USM’s Associate Vice Chancellor for Financial Affairs presented a report on philanthropic affiliated foundations’ compliance with the Board of Regents Policy.

3. Information & Discussion - CliftonLarsonAllen LLP, Update Regarding FYE 2022 A-133 Single Audit and MHEC Reporting

USM’s independent auditor (CliftonLarsenAllen LLP) presented the results of its State of Maryland A133 Single Audit for the year ended June 30, 2022. This audit is a required compliance audit of recipients of federal funds.

Also discussed were the scope of audit work and findings identified during the audit.

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

USM’s Associate Vice Chancellor for Information Technology/Chief Information Officer presented an update on the Enterprise Risk and Crisis Management Work Group.

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

USM's Vice Chancellor for Accountability summarized the Office of Legislative Audits' reports for the University of Maryland, Baltimore and the University of Maryland Eastern Shore.

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

USM's Vice Chancellor for Accountability provided a status update of action items from prior audit committee meetings.

7. Convene to Closed Session

Regent 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 Regent Hur, seconded by Regent Neuberger; unanimously approved.]

The closed session convened at approximately 11:09 a.m.