



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
December 18, 2023

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: Ms. Pope (Chair), Mr. Atticks, Ms. Gooden, Mr. Hur, Mr. McMillen, Mr. Neuberger and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Mr. Brown, Ms. Clark, Ms. Denson, Mr. Eismeier, Mr. Hayes, Ms. Herbst, Mr. Mosca 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. Information & Discussion – DRAFT USM Audited Financial Statements

USM’s Associate Vice Chancellor for Financial Affairs and Director of Financial Reporting/Comptroller presented USM’s DRAFT Financial Statements for the fiscal year ended June 30, 2023. The report included a ‘Financial Snapshot’, which consisted of the key balance sheet strength ratios used by the bond rating agencies and a comparison of each institution’s performance to the prior year’s results.

2. Information and Discussion – Update - FY 2023 Independent Audit of USM’s Financial Statements, CliftonLarsonAllen, LLC

CliftonLarsonAllen, LLP’s Engagement Partner provided an update of their independent audit of USM’s FY 2023 Financial Statements. It is expected that their audit will be completed in the coming weeks and anticipates an unmodified opinion.

3. Information – Update of USM Enterprise Risk and Crisis Management Activity

USM’s Associate Vice Chancellor for Information Technology/CIO, presented an update of USM institutions’ enterprise risk and crisis management activities.

4. Information – Completed Office of Legislative Audit Activity

USM’s Vice Chancellor for Accountability presented an update on audits recently completed by the Office of Legislative Audit.

5. Information & Discussion - Follow up of Action Items from Prior Meetings

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

6. 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 Neuberger, seconded by Regent Atticks; unanimously approved.]

The closed session convened at approximately 10:45 a.m.