



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
April 2, 2024

Regent Pope 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: Mr. Pope (Chair), Ms. Gooden (*ex officio*), Mr. Hur, Mr. McMillen and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Mr. Brown, Mr. Cather, Ms. Clark, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone), Mr. Mosca, Ms. Wilkenson and Dr. Wrynn; Office of the Attorney General - Ms. Langrill, Ms. Bainbridge; CliftonLarsonAllen LLP (USM’s Independent Auditor) – Ms. Bowman.

The following agenda items were discussed:

1. Information & Discussion - USM’s Half Year (12/31/2023) Financial Statements & Financial Comparison Analysis to Peer Institutions

USM’s Controller presented USM’s Half Year (12/31/2023) Financial Statements. The draft statements also provided a comparison of performance to the prior year’s results. The Controller also presented a key financial ratio analysis used by rating agencies.

2. Information & Discussion - Affiliated Foundation and Business Entity Policy Compliance Status

Ms. Denson presented a report on the Philanthropic Foundation and Business Entity Policy Compliance Status.

3. Information & Discussion - CliftonLarsonAllen LLP, Update Regarding FYE 2023 Single Audit and MHEC Enrollment Reporting Agreed Upon Procedures

Ms. Bowman presented an update on the FYE 2023 Single Audit and MHEC enrollment reporting agreed upon procedures.

4. Information & Discussion – Review of BOR Policies Related to the Audit Committee

The Audit Committee reviewed the following policies (no modifications were recommended):

- VIII-7.20 Policy on External Audits. There were no recommendations for changes to this policy.

- VIII-7.30 Policy on Legislative Audits. There were no recommendations for changes to this policy.

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

Ms. Mosca indicated that there were three audit reports issued by the Office of Legislative Audits from the audit of three universities. All three findings from the audit reports pertained to cyber security.

6. Information & Discussion – Title IX Internal Audit Activity

Mr. Mosca presented an update on Title IX Internal Audit Activity and challenges higher education faces in complying with Title IX.

7. Information & Discussion - Follow up of Action Items from Previous Meetings

Mr. Mosca presented a status update of action items from prior audit committee meetings.

8. Convene to Closed Session

Ms. 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 Mr. Hur, seconded by Ms. Gooden; unanimously approved.]

The closed session convened at approximately 11:17 a.m.