

University of Maine System
Board of Trustees

Zoom Meeting
May 16, 2024

Audit Committee

Present: Committee Members: Mike Michaud, Chair; Kelly Martin, David MacMahon and Trish Riley. **Chancellor:** Dannel Malloy. **Presidents:** Joan Ferrini-Mundy
System Staff: Ellen Doughty, Tracy Elliott, Paul Chan, Kayla Flewelling, Ryan Low, Darla Reynolds, Kelly Sparks, Jenise Soucy, Nick Fox, Gretchen Catlin
Other Participants: Andy Kenderdine, CLA, Brenda Scherer, CLA, Liz Cook, CLA, Heather Bearfield, CLA Advisory Services

Committee Members Absent: Lisa Eames.

Trustee Michaud called the meeting to order and thanked everyone for participating. The Clerk performed a roll call of the Committee members present.

CliftonLarsonAllen LLP (CLA) – 2023 Single Audit Results and 2024 Audit Planning

Brenda Scherer, Signing Director from CliftonLarsonAllen (CLA) highlighted the fiscal year 2023 Single Audit results as presented in the first section of the Audit Presentation and the Single Audit Compliance Reports which are also included in the meeting materials.

Darla Reynolds, Director of Accounting, addressed the corrective action plans related to the fiscal year 2023 Single Audit findings and will be available to answer any questions the committee may have on the following meeting materials related to the fiscal year 2023 Single Audit:

- Single Audit Management Letter 2023
- Summary of Prior Audit Findings (update on the FY22 findings)
- Corrective Action Plan (related to the FY23 findings)

Michael Johns, Principal with CLA reviewed the remainder of the enclosed Audit Presentation, discussing the following items:

- 2024 Audit Plan Overview;
- Audit Committee Input;
- Trends in Higher Education;
- New Accounting Standards; and
- New Auditing Standards

UM Department of Athletics Agreed-Upon Procedures Report – FY2023

Jenise Soucy, Finance Director will provide a brief overview regarding the following report on Agreed-Upon Procedures performed by Withum, Smith and Brown PC.

- *Agreed-Upon Procedures in Accordance with National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.17 for the year ended June 30, 2023*

This report addresses evaluation of the Statement of Revenues and Expenditures of the UM Department of Athletics for compliance with specific NCAA Bylaw requirements.

Executive Session

On a motion by Trustee Martin, which was seconded by Trustee McCarthy, the Audit Committee went into Executive Session under the following provisions:

- 1 MRSA Section 405 6-A to discuss the evaluation of personnel and the consideration and discussion of appointments, evaluations, employment, and duties.

On a motion by Trustee Riley, which was seconded by Trustee Martin, the Committee concluded the Executive Session.

Following the Executive Session, the Committee Chair reconvened the public meeting to discuss the following items.

Additional information on the meeting can be found on the Board of Trustees website:
<https://www.maine.edu/board-of-trustees/meeting-agendas-materials/audit-committee/>

Adjournment.

Elizabeth Stickler, Clerk