

University of Maine System  
Board of Trustees

Zoom Meeting  
May 15, 2025

**Audit Committee**

**Present: Committee Members:** Mike Michaud, Chair; Kelly Martin, David MacMahon and Riley Worth. **Chancellor:** Dannel Malloy. **Presidents:** Joan Ferrini-Mundy  
**System Staff:** Tracy Elliott, Amon Purinton, Carolyn Dorsey, Ryan Low, Darla Reynolds, Elizabeth Stickler, Jenise Soucy, Robert Placido, John Forker, Nathan Anaya, Gretchen Catlin **Other Participants:** Brenda Scherer, CLA, Michael Johns, CLA.

**Committee Members Absent:** Lisa Eames, Trish Riley, William Kemler.

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

**UM Department of Athletics Agreed-Upon Procedures Report – FY2024**

Jenise Soucy, Finance Director provided 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, 2024*

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

**CliftonLarsonAllen LLP (CLA) – 2024 Single Audit Results and 2025 Audit Planning**

Brenda Scherer, Signing Director from CliftonLarsonAllen (CLA) highlighted the fiscal year 2024 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, was available to answer any questions the committee may have on the following meeting materials related to the fiscal year 2024 Single Audit:

- Summary of Prior Audit Findings (update on the FY23 findings)
- Corrective Action Plan (related to the FY24 finding)

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

- 2024 Audit Plan Overview;
- New Accounting Standard;
- Trends in Higher Education; and
- Audit Committee Input.

### **UMS Enterprise Risk Management**

Gretchen Catlin, Chief Facilities & General Services Officer, and Nate Anaya, Director of Risk and Safety Management, provided an overview of the University of Maine System's Enterprise Risk Management (ERM) framework, including the FY25–26 UMS Risk Register. The presentation outlined the methodology for assessing and mitigating enterprise-level risks across the board of trustee committees.

### **Executive Session**

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

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