



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
October 23, 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), Mr. Atticks, Ms. Gooden, Mr. Hur, Ms. Lewis, Mr. McMillen and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Ms. Ames, Mr. Brown, Mr. Cather, Ms. Clark, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone – open session only), Ms. Herbst, Ms. Lawrence, Dr. Masucci, Mr. Mosca, and Ms. Wilkenson; 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 and Discussion – FY 2025 Audit Committee Work Plan

The Committee reviewed its FY 2025 Work Plan.

2. Information, Discussion and Approval – Review of BOR Policies

The Committee reviewed the following BOR Policies:

- Committee on Audit Charter.
- BOR Bylaws pertaining to the Committee on Audit.
- VIII-7.10 – Policy on Reporting Suspected or Known Fiscal Irregularities.
- VI-1.5 – Policy on Reporting of Suspected Child Abuse and Neglect (the Committee approved recommended modifications).

3. Information and Discussion – FY 2024 System Wide Financials, Balance Sheet and Statement of Changes (affiliated foundations are not included)

USM’s Controller presented FY 2024 draft financial statements, which reflect the preliminary financial position and the results of operations of the University System of Maryland for the year ended June 30, 2024.

4. Information and Discussion – Completed Office of Legislative Audit Activity

USM's Vice Chancellor for Accountability summarized for the Committee, the Office of Legislative Audit (OLA) reports of UMGC, USMO, UMBC, and FSU. Four OLA audits are in various stages of progress throughout the System. The Committee also reviewed a systemwide schedule of OLA report findings.

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

The Committee reviewed a status update of action items from prior audit committee meetings.

6. Convene to Closed Session

Mr. 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 11:18 a.m.