



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Public Session  
December 18, 2024

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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, Mr. Hasan, Ms. Lewis, 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 – open session only), Ms. Herbst, Ms. Lawrence, Dr. Masucci, Mr. Mosca, Mr. Sandler, 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 Audited Financial Statements

USM’s Director of Financial Reporting/Comptroller presented:

- Key Points Associated with FY 2024 Financial Statements
- The Financial Snapshot
- The Financial Dashboards

2. Information and Discussion – Update - FY 2024 Independent Audit of USM’s Financial Statements, CliftonLarsonAllen, LLC

USM’s independent auditor (CliftonLarsenAllen LLP) presented a summary of the deliverables of the independent audit and an update on the completion timeline.

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 presently conducted at USM institutions by the Office of Legislative Audit.

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

USM's Vice Chancellor for Accountability presented a status update of action items from prior audit committee meetings.

6. Convene to Closed Session

Mr. Pope read aloud and reference 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. Wood, seconded by Mr. McMillen, unanimously approved.]

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