



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Open Session  
March 26, 2025

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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, Ms. Lewis, Mr. McMillen, Mr. Hur 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, Dr. Masucci, Mr. Mosca and Ms. Wilkerson; 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 - Office of Legislative Audit Activity (OLA) Published Audit Reports

USM’s Vice Chancellor for Accountability presented a summary of audit findings of USM institutions reported by the Office of Legislative Audit.

2. Information & Discussion - USM's Half Year (12/31/2024) Financial Statements & Financial Comparison Analysis to Peer Institutions

USM’s Director of Financial Reporting/Comptroller presented:

- Key Points Associated with USM's Half Year (12/31/2024) Financial Statements
- Financial Comparison Analysis to Peer Institutions

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

USM’s Comptroller presented an update of the compliance status Affiliated Foundations and Business Entities at USM institutions.

4. Action, Information & Discussion Recommended Modification of BOR Policy VIII-7.11 Policy on the Communication of Suspected Fraud, Unethical and Illegal Business Activity

USM's Vice Chancellor for Accountability presented for approval by the updated BOR Policy VIII-7.11 Policy on the Communication of Suspected Fraud, Unethical and Illegal Business Activity. [Moved by Mr. Hur, seconded by Ms. Gooden, unanimously approved.]

5. Information Update Regarding FY 2024 Single Audit

USM external auditor, Ms. Bowman of CLA, presented a status update on the their Single Audit pertaining to USM.

6. 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.

7. 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. Hur, seconded by Ms. Gooden, unanimously approved.]

The closed session convened at approximately 10:53 a.m.