



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Open Session
June 5, 2025

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, Mr. Hur, 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, Dr. Masucci, Mr. Mosca, Ms. Wilkerson and Dr. Wrynn; Office of the Attorney General - Ms. Langrill, Ms. Bainbridge; UMGC Staff – Mr. Lockett, Mr. Sergi; CliftonLarsonAllen LLP (USM’s Independent Auditor – Prior Year) – Ms. Bowman; SB and Co, LLC (USM’s Independent Auditor – Current Year) – Ms. Booker, Mr. Lee, Mr. Mackall, Mr. Smith.

The following agenda items were discussed:

1. Information & Discussion - Office of Legislative Audit Activity Published Audit Reports

USM’s Vice Chancellor for Accountability presented an update on audits presently conducted at USM institutions by the Office of Legislative Audit. One report has been issued since the last meeting.

2. Information & Discussion – FY 2025 Audit Committee Objectives

USM’s Vice Chancellor for Accountability presented the Audit Committee’s Annual Work Plan FY 2025 and its completion status.

3. Information & Discussion – Update of HP Rawlings Examination

USM’s Prior Independent Auditor provided a summary of the independent audit and agreed upon procedures.

4. Information & Discussion – SB & Co, LLC – FYE 6/30/2025 Independent Audit Scope

USM’s Independent Auditor provided a summary of SB & Co. LLC’s audit approach for the FY25 Independent Audit.

5. Information & Discussion – Update of the USM Enterprise Risk Management

USM's Associate Vice Chancellor for Information Technology/CIO presented an update of USM institutions' enterprise risk management activities.

6. Action, Information & Discussion - Recommended Modification of USM IT Security Standards – Version 5.1

USM's Chief Information Security Officer/Chief Privacy Officer presented for approval the updated USM IT Security Standards – Version 5.1. [Mr. Pope made a motion to approve the change, seconded by Ms. Gooden, unanimously approved.]

7. Information & Discussion – Review of Presidents, Chancellor, and Board of Regents CY 2024 Annual Financial Disclosure Compliance

USM's Vice Chancellor for Accountability shared the results of its review of the calendar year 2024 financial disclosure statements from the University Presidents, the Chancellor, and the Board of Regents. The review was performed in accordance with Maryland Education Code, the Board of Regents Bylaws, and the Audit Committee's Charter.

8. 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.

9. 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. Pope, seconded by Mr. Wood, unanimously approved.]

The closed session convened at approximately 11:08 a.m.