UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON AUDIT
Minutes from Open Session
December 17, 2025

Regent McMillen 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. McMillen (Chair), Ms. Gooden, Mr. Hasan, Mr. Hur, Ms. Lewis, and Ms. Stebbins. Also present were: USM Staff –Mr. Acton, Mr. Brown, Mr. Cather, Ms. Clark, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone – open session only), Ms. Herbst, Dr. Masucci, Mr. Mosca, Mr. Sandler, Ms. Wilkenson and Dr. Wrynn; Office of the Attorney General - Ms. Boyle; SB & Co. (USM's Independent Auditor) – Ms. Booker, Mr. Mackall, Mr, Mark, and Mr. Smith.

The following agenda items were discussed:

1. Approval of Prior Committee Minutes (action)

   The Regents approved the minutes from the prior meeting. [Moved by Ms. Stebbins, seconded by Ms. Gooden, unanimously approved.]

2. USM Audited Financial Statements FY 2025 (information)

   USM's Director of Financial Reporting/Comptroller presented:

   - Key Points Associated with FY 2025 Financial Statements
   - The Financial Snapshot
   - The Financial Dashboards

3. FY 2025 Independent Audit of USM's Financial Statements, SB & Co, LLC (information)

   USM's independent auditor (SB & Co, LLC) presented a summary of the deliverables of the independent audit and an summary of the process.

4. 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. Follow up of Action Items from Prior 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. McMillen 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 11:03 a.m.