

Audit Committee Meeting Minutes
Thursday, December 19, 2024

OPEN MEETING
11:30 AM

ATTENDANCE:

Board:

Manervia Riddick*

Joe Bryce*

Maryland Stadium Authority:

Nicholas Caronna

(*via teleconference)

CALL TO ORDER:

Ms. Riddick opened the meeting at 11:33 AM.

APPROVALS:

2024 Internal Audit Plan & Risk Assessment

Mr. Caronna presented the Internal Audit Plan & Risk Assessment for calendar year 2025. The Audit Committee was asked to recommend the audit plan to MSA's Board of Directors. Mr. Caronna highlighted certain aspects of the 2025 Internal Audit Plan & Risk Assessment. He noted that Internal Audits will be conducting reviews over the following areas: Corporate Purchasing Cards, Accounts Receivable, Orioles Rent Review (CY2024), and Statutory Funding (FY2025). Ms. Riddick entertained a motion to approve and recommend the Internal Audit Plan and Risk Assessment to the Board.

Motion to Approve & Recommend to Board: Ms. Riddick

Second: Mr. Bryce

Unanimous: Mr. Bryce, Ms. Riddick

Committee Chair Riddick asked for a motion to recess the open meeting in order to carry out administrative functions of the committee in private at 11:35 AM.

Motion to Recess: Ms. Riddick

Second: Mr. Bryce

Unanimous: Ms. Riddick, Mr. Bryce