



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Notes from Closed Session
March 28, 2013

Mr. Augustine called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at approximately 2:30 PM on March 28, 2013 at Towson University. The number of Committee members present (3) did not make a quorum.

Regents in Attendance included: Mr. Norman R. Augustine (*chair*), The Honorable C. Thomas McMillen (via phone), Dr. Paul Vance (via phone) and Mr. Barry Gossett (not a member of the Audit Committee). Also present were: USM Staff: Mr. Brown, Ms. Denson, Ms. Doyle, Mr. Mosca, Mr. Page and Ms. White; Office of the Attorney General: Mr. Faulk; and S.B. and Co., LLC (USM's Independent Auditor): Ms. Booker, and Mr. Smith.

The following agenda items were discussed:

1. The Audit Committee members present voted to approve prior meeting minutes. Motion to approve was made by Mr. McMillen and seconded by Dr. Vance. It was the sense of the Committee members present to approve the prior meeting minutes.
2. USM's Director of Internal Audit provided an update of action items from previous Audit Committee meetings.
3. USM's Comptroller presented and led discussion on USM's Interim Financial Statements for the Six Month Periods Ended December 31, 2012 and 2011 and the Fiscal Year Ended June 30, 2012.
4. USM's Director of Internal Audit provided an update of Internal Audit's 2013 plan of activity.
5. USM's Director of Internal Audit provided an update of the Office of Legislative Audit (OLA) activity since the Committee's December 2012 meeting.
6. USM's Director of Internal Audit provided a status update of reported allegations received by Internal Audit.
7. The Committee members present voted to approve internal audit report summaries from December 2012 through February 2013. Motion to approve was made by Mr. McMillen and seconded by Dr. Vance. It was the sense of the Committee members present to approve the report summaries. The reports are not considered final or subject to public disclosure until they are accepted by the BOR Audit Committee.