



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Closed Session  
October 21, 2015

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Mr. Augustine read aloud and referenced the Open Meetings Act Subtitle 5, section 3-305(b) which permits public bodies to close their meetings to the public in special circumstances. Ms. Gooden made a motion to move into Closed Session, seconded by Mr. Kelly, and unanimously approved by Regents Augustine (*chair*), Mr. Kelly, Mr. Brady, Ms. Gooden and Mr. Kinkopf. The closed session commenced at approximately 10:40 a.m.

Regents in attendance included: Mr. Augustine (Chair), Mr. Kelly, Mr. Brady, Ms. Gooden, Mr. Kinkopf. Also present were: USM Staff: Chancellor Caret (by phone), Mr. Brown, Ms. Denson, Ms. Doyle, Mr. Mosca, Mr. Page, Mr. Vivona, Ms. White; Office of the Attorney General -- Ms. Langrill; and S.B. & Co., LLC (USM's Independent Auditor): Ms. Booker, Mr. Potter.

The following agenda items were discussed:

1. USM's Director of Internal Audit provided an update of Office of Legislative Audit activity currently in process. (3-305(b)(13).
2. USM's Director of Internal Audit provided an update of engagement additions, cancellations and completions to Internal Audit's 2015 plan of activity. (3-103(a)(1)(i).
3. USM's Director of Internal Audit provided a status update of reported criminal allegations received by Internal Audit. (3-305(b)(12).
4. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (3-103(a)(1)(i).

Closed session adjourned at approximately 11:00 a.m.