

**BOARD OF REGENTS**

**COMMITTEE ON AUDIT**

Minutes from Closed Session

March 18, 2016

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Mr. Augustine read aloud and referenced the Open Meetings Act Subtitle 5, §3-305(b) which permits public bodies to close their meetings to the public in special circumstances. Mr. Gossett made a motion to move into Closed Session, was seconded by Ms. Gooden, and was unanimously approved by Regents Augustine (chair), Mr. Brady, Ms. Gooden, Mr. Gossett, Mr. Kelly, and Mr. Kinkopf. The closed session commenced at approximately 11:28 a.m.

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

The following agenda items were discussed:

1. USM’s Director of Internal Audit provided an update on 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 2016 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 12:01 p.m.**