



**BOARD OF REGENTS
COMMITTEE ON AUDIT**

Notes from Closed Session

April 13, 2012

Mr. Augustine called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order in closed session at approximately 2:00 PM on March 29, 2012 at Towson University.

Regents in Attendance included: Mr. Norman R. Augustine (*chair*), The Honorable C. Thomas McMillen, Mr. James L. Shea (via phone), Mr. Earl F. Hance (via phone), Dr. Patricia Florestano (*ex-officio*), The Honorable Francis X. Kelly, Mr. Gary L. Attman, and Mr. Barry P. Gossett. Also present were the Chancellor, USM Staff: Mr. Brown, Ms. Denson, Ms. Doyle, Ms. Moeller, Mr. Mosca, Mr. Page, Ms. White and; Ms. Skolnik - Office of the Attorney General; and Mr. Smith and Ms. Booker, Partners – S.B. and Co., LLC.

The following agenda items were discussed:

1. The Audit Committee members present voted to approve prior meeting minutes.
2. UMCP's Assistant Athletic Director provided an overview of UMCP's Intercollegiate Athletics NCAA Compliance Program.
3. USM's Director of Internal Audit provided an update of action items from previous Audit Committee meetings.
4. The independent auditor's engagement Partner provided an update on USM's FY 2011 A-133 Single Audit. The Single Audit Report consists of the Auditor's Report, a Summary of Federal Expenditures, a Schedule of Federal Award Findings, and a Summary of Prior Audit Findings. Federal expenditures and audit findings for USM are included in the State of Maryland Single Audit Report.
5. USM's Comptroller presented and led discussion on USM's Interim Financial Statements for the Six Months Period Ended December 31, 2011 and 2010 and the Year-ended June 30, 2011. Positive financial results were reported and within expected ranges.
6. USM's Director of Internal Audit provided an update of the Office of Legislative Audit (OLA) activity since the Committee's December 2011 meeting. Since that time OLA issued its report of UMSO. No other OLA reports of USM institutions were issued since that time.

7. USM's Director of Internal Audit provided an update of Internal Audit's 2012 plan of activity.
8. USM's Director of Internal Audit provided an update of reported allegations received by Internal Audit over the past 2 years.
9. The Audit Committee present, voted to approve Internal Audit Report Summaries from December 2011 through February 2012. These reports are not considered final or subject to public disclosure until they are approved by the BOR Audit Committee.