



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Closed Session
December 22, 2015

Mr. Gossett 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. Mr. Gossett made a motion to move into Closed Session, seconded by Ms. Gooden, and unanimously approved by Regents Augustine (*chair*), Mr. Bartenfelder, Mr. Brady, Ms. Gooden, Mr. Gossett, and Mr. Kinkopf. The closed session commenced at approximately 1:13 p.m.

Regents in attendance included: Mr. Augustine (Chair) (by phone), Mr. Bartenfelder (by phone), Mr. Brady, Ms. Gooden (by phone), Mr. Gossett, Mr. Kinkopf (by phone). Also present were: USM Staff -- Chancellor Caret, Mr. Brown, 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, Mr. Potter, Mr. Smith.

The following agenda items were discussed:

1. USM's Director of Internal Audit presented the proposed Internal Audit Plan of Activity for Calendar Year 2016. (3-103(a)(1)(i).
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. USM's Director of Internal Audit provided an update on Office of Legislative Audit activity currently in process. (3-305(b)(13).
5. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (3-103(a)(1)(i).

Closed session adjourned at 1:38 p.m.