



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Notes from Closed Session  
June 14, 2013

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Mr. Augustine called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at approximately 10:00 AM on June 14, 2013 at University System of Maryland Office in Adelphi, Maryland. The number of Committee members present (2) did not constitute a quorum.

Regents in Attendance included: Mr. Norman R. Augustine (*chair*), and The Honorable C. Thomas McMillen (via phone). Also present were: Chancellor Kirwan (via phone), USM Staff: Mr. Brown, Ms. Doyle, Mr. Mosca, Mr. Page, Mr. Vivona and Ms. White; Office of the Attorney General: Mr. Faulk; and S.B. & 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 Mr. Augustine. 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. The Audit Partners for USM's independent auditor (S.B. & Co., LLC) presented its audit plan for the FYE 2013 Independent Audit of the University System of Maryland.
4. USM's Director of Internal Audit provided an update of Internal Audit's 2013 plan of activity; the Office of Legislative Audit activity (since the Committee's March 2013 meeting); and allegations reported to Internal Audit for FYE 2012 & 2013.
5. The Committee members present voted to approve internal audit report summaries from December 2012 through May 2013. Motion to approve was made by Mr. McMillen and seconded by Mr. Augustine. It was the sense of the Committee members present to approve the report summaries.

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Minutes were approved via email on July 17, 2013 by the following Regents: Augustine, Shea, Vance, McMillen, Kelly, and Hance.