

**USF Board of Trustees
Audit & Compliance Committee
NOTES
February 24, 2025
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The meeting of the Audit & Compliance Committee was called to order by Chair Sandra Callahan. Chair Callahan asked Kiara Gayle to call roll. Ms. Gayle called roll with the following committee members present: Sandra Callahan, Oscar Horton, and Luran Monbarren. A quorum was established.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of November 19, 2024, Meeting Notes

Upon request and receiving no changes to the meeting notes, Chair Callahan requested a motion for approval.

c. Acceptance of Performance-Based Funding (PBF) and Preeminence Data Integrity

DRAFT

Chair Callahan requested a motion to recommend to the BOT acceptance of the PBF and Preeminence Data Integrity Audits and approval of the Data Integrity Certification for signing. The motion was made by Trustee Monbarren, seconded by Chair Callahan. The motion passed and the acceptance of the certification was approved by all Committee members present.

IV. New Business – Information Items

a. USF/DSO Independent Audit Reports

Jennifer Condon, Vice President of Business & Finance and Chief Financial Officer, provided an update on external audit recommendations received, along with University of South Florida's (USF's) response and correction status.

Ms. Condon stated that neither USF nor our DSOs have any outstanding audit recommendations for prior periods. For Fiscal Year 24, six university and nine DSO audit reports are expected, of which five University reports and all nine DSO reports have been received. No findings or recommendations were identified for the DSO reports, and only one USF report had any exception, which was the NCAA agreed-upon procedures report on the intercollegiate athletics program.