



Board of Trustees Audit & Compliance Committee

Tuesday, November 19, 2024

Microsoft Teams Virtual Meeting

Trustees: Sandra Callahan, Chair; Oscar Horton, Lauran Monbarren

A G E N D A

- I. Call to Order and Comments Chair Sandra Callahan

- II. Public Comments Subject to USF Procedure Chair Callahan

- III. New Business – Action Items
 - a. [Approval of August 27, 2024, Meeting Notes](#) Chair Callahan
 - b. [Approval of Revised Audit & Compliance Committee Charter](#) Chief Internal Auditor, Virginia Kalil
 - c. [Approval of Revised Internal Audit Charter](#) Chief Internal Auditor, Virginia Kalil
 - d. [Acceptance of Audit & Compliance Committee Performance Assessment](#) Chief Internal Auditor, Virginia Kalil

- IV. New Business – Information Items
 - a. [Update on New Global Internal Audit Standards](#) Chief Internal Auditor, Virginia Kalil
 - b. [International Fraud Awareness Week](#) Chief Internal Auditor, Virginia Kalil
 - c. [USF/DSO External Audit Reports](#) VP Business & Finance, Jennifer Condon

- I. Adjournment Chair Callahan



**USF Board of Trustees
Audit & Compliance Committee
NOTES
August 27, 2024
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 Brittany Dix to call roll. Ms. Dix called roll with the following committee members present: Sandra Callahan and Lauran 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 May 14, 2024, Meeting Notes

Upon request and receiving no changes to the meeting notes, Chair Callahan requested a motion for approval. Trustee Monbarren made the motion which was seconded by Chair Callahan and the May 14th meeting notes were unanimously approved as written.

b. Approval of FY25 Internal Audit Work Plan

Virginia Kalil, Executive Director and Chief Internal Auditor, expanded upon Internal Audit's FY25 Work Plan, and their responsibility, in accordance with the Global Internal Audit Standards, the Board of Governors regulations, and their own Internal Audit and Audit and Compliance Committee charters, to develop a risk-based plan for the use of their resources, and present it to the board for review and approval. As background on developing Internal Audit's risk-based plan, she stated that Internal Audit evaluated risks and updated their risk models for over 270 auditable areas across the enterprise, which includes all University units and areas, as well as Direct Support Organizations. They consulted with leadership and other internal risk professionals within the organization like compliance, information security, legal and other areas. The prior audit and investigative coverage and the results thereof were also reviewed, with the objective of obtaining an understanding of what the key strategic objectives, the associated risks and the risk management processes of the organization were.

Once the risk assessment was completed, areas and specific projects were identified by Internal Audit, which should be prioritized in the highest relevance and highest risk that would be of interest to the board. A projection of hours and estimation was made to determine which projects might be able to be completed in the upcoming year with the resources available. The work plan being presented was an allocation of hours for 14 audit professionals, which includes a contingency for any unforeseen vacancy. As such the hours will be spent between risk-based engagements (such as assurance and advisory projects on behalf of both the University and the Direct Support Organizations), required engagements (such as the PBF and Preeminence audits), investigations, follow-up, and general & administrative. All of which captures direct and indirect

time, with the goal to align with the University's enterprise risk management results.

After concluding her presentation, because there were no questions, Chair Callahan requested a motion to approve the work plan as presented. The motion was accepted by Trustee Monbarren and seconded by Chair Callahan. The motion passed and the Internal Audit Work Plan for FY2025 was approved.

IV. New Business – Information Items

a. Internal Audit Annual Report 2023-24

Virginia Kalil, Executive Director and Chief Internal Auditor, presented on Internal Audit's activities for FY24, in reference to the work plan that was approved on August 16, 2022, and subsequently revised with approval of the Audit Committee on November 16, 2023. Ms. Kalil further stated that in accordance with the Board of Governors, regulation 4.002, this annual report was required to be submitted to the Board of Governors by September 30th. She also reported that all the vacancies within the Department were filled since approval of the revised plan during the Audit Committee meeting last November 2023, with a key contributing factor being the investment that the university made in the Department's resources.

Aside from personnel resources, Ms. Kalil also reported on the total resource allocations for both direct services (including audits, consulting and advisory projects, and investigations) and indirect services, with a breakdown of what percentages of the resources were spent on each. She also gave a breakdown of the direct services, in reference to what was budgeted, considering the vacancies throughout the year, but focusing on the Team in place spending the most time possible on direct services for the customers. The estimated percentage of time, and goal, was 54%, and the Team in place met that target. Ms. Kalil also reported on the outcomes of those services in the form of recommendations and implementations, whether given to the University or the Direct Support Organizations and shared the percentages of recommendations that were thus far implemented, which was 69% overall.

Ms. Kalil further mentioned last year's external review of Internal Audit, which demonstrated that the Department was in conformance with the Institute of Internal Auditors' standards, with the next external assessment planned to be conducted in Spring 2028. An internal review was also conducted this year which demonstrated the same result. Lastly, she shared on the Department's continued service to the internal audit profession and external contributions, which included providing subject matter experts to share their knowledge and experience – through working groups, speaking engagements, conferences and specific training events – with the Association of College and University Auditors, the Institute of Internal Auditors, the Association of Inspectors General, and the USF Muma College of Business.

Chair Callahan asked a question to clarify regarding the percentages distributed amongst the auditors pertaining to direct and indirect hours, with direct hours referring to hours charged directly to a defined audit. Ms. Kalil concurred that the Internal Audit Consultants and the Senior Consultants have a much higher direct rate than the Internal Audit Leadership, and that leadership has more indirect time due to other meetings and leadership items. As such, Ms. Kalil further stated that each individual is responsible for their particular direct and indirect rate. The performance of which can be monitored against the rates, from which the total percentage of time is calculated. This past year, the estimated direct rate was 54%, however, when fully staffed, the target is closer to 60%.

b. Foreign Annual Travel Report 2023-24

Dr. Jason Ramage, Director, Research Integrity & Compliance, reported on foreign travel for the period from July 1, 2023 through June 30, 2024. He gave background information explaining that Florida statutes require all state universities to establish an approval and monitoring program for all international travel. He further stated that the statutes also require that the university submit an annual travel of foreign report to the Board of Governors, or other appropriate governing board, and that The Board of Governors issued further guidance stating that this report was to be made to the Board of Trustees on or before July 31st of each year. He also pointed out which are the foreign countries of concern designated in the legislation.

Dr. Ramage also provided a high-level overview of the travel review and approval process, which concludes with the foreign travel screening component in the office of Research Integrity & Compliance (RIC). The travel request is reviewed within RIC, with a screening tool called Visual Compliance to check all the institutions that the traveler is proposing to visit. Provided that the travel is approved at each step, it ends with the travel occurring. He further provided a summary of the travel for FY24, detailing the number of screenings for international travel that RIC conducted, which represented a 12% increase over the previous year. He stated that although there was a drop in travel due to the pandemic, a slow increase in travel is now in trend. He further reported that out of the 1,421 screenings for international travel, only 18 of those involved one of the foreign countries of concern (Cuba and China only). Dr. Ramage acknowledged the team in his department that contributes to this work and concluded with informing that foreign travel screening is now a federal requirement, though Florida has already been conducting these screenings.

c. University and DSO Independent Audit Findings Report

Jennifer Condon, Chief Financial Officer, began by stating her responsibility to present an update on any external audit recommendations received along with a response and correction status. As such, she reported that all five fiscal year 2023 recommendations received have been fully corrected. She further stated that four of the recommendations were disclosed and reported as fully corrected in prior meetings, while the final recommendation, which related to the statewide audit of Bright Futures and Florida Assistance Grants, was disclosed and reported as partially corrected at the last Audit Committee meeting. However, at that time, the reconciliation procedures had been enhanced to ensure timely return of funds but had not yet filled the new position in the Financial Aid Office, which will be dedicated to reconciliation duties. This new position was filled in July 2024.

V. Adjournment

Having no further business, Chair Callahan adjourned the Audit & Compliance Committee meeting.

Agenda Item: III.b

USF Board of Trustees
November 19, 2024

Issue: USF BOT Audit and Compliance Committee Charter

Proposed action: Approval of revised USF BOT Audit and Compliance Committee Charter

Executive Summary: In accordance with the Board of Governors Regulation 4.002(2) “Each board of trustees shall establish a committee responsible for addressing audit, financial- and fraud-related compliance, controls, and investigative matters. For purposes of this regulation, this committee will be referred to as the audit and compliance committee. This committee shall have a charter approved by the board of trustees and reviewed at least every three (3) years for consistency with applicable Board of Governors and university regulations, professional standards, and best practices. A copy of the approved charter and any subsequent changes shall be provided to the Board of Governors.”

In compliance with BOG Regulation 4.002, the current Charter has been reviewed and suggestions have been made by the chief audit executive to better align the Charter with newly revised professional standards.

The current Charter was approved on December 7, 2021.

Financial Impact: N/A

Strategic Goal(s) Item Supports: To practice continuous visionary planning and sound stewardship throughout USF to ensure a strong and sustainable financial base, and to adapt proactively to emerging opportunities in a dynamic environment.

BOT Committee Review Date: 11/19/2024

Supporting Documentation Online (please circle): Yes No

*USF BOT Audit & Compliance Committee Charter Tracked Changes
20241210.pdf*

Prepared by: Virginia Kalil, Executive Director/Chief Internal Auditor, USF Internal Audit



USF Board of Trustees Audit And Compliance Committee Charter

I. Purpose

The Audit and Compliance Committee (“Committee”) is established in accordance with the Florida Board of Governors Regulation 4.002(2) and 4.003(3). The Committee is appointed by the University of South Florida Board of Trustees (“Board”) Chair to assist the Board in its oversight responsibilities. This charter identifies the purpose, authority, and responsibilities of the Committee. The Committee plays a key role in fulfilling the Board’s governance responsibilities throughout the University of South Florida (“USF”) including its direct support organizations (“DSOs”).

II. Membership and Composition

The Committee consists of at least three members of the Board. The Chair of the Board is responsible for appointing the chair of the Committee as well as the additional members of the Committee. Members serve on the Committee until the Board Chair’s term ends or their departure from the Board, resignation, or replacement by the Chair of the Board.

The Committee should consist of at least one member with professional experience and expertise in the following areas: finance, accounting, financial reporting, auditing, risk management, or compliance. Other Committee members should have professional experience and expertise in at least one of the following fields: post-secondary education, non-profit administration, law, banking, finance, accounting, financial reporting, auditing, risk management, compliance, or information technology.

III. Meetings

The Committee meets as needed to fulfill its governance responsibilities. Any meeting of the Committee may be conducted through a telephone conference call or by any other technological means. A majority of the members of the Committee constitutes a quorum for the transaction of business.

Committee meetings shall be open and noticed to the public in accordance with Article I, Section 24 of the Florida Constitution and the requirements of Chapter 286, Florida Statutes.

The Committee may ask members of management or other individuals to provide pertinent information as necessary. In addition, the Committee may request special reports from USF or DSO management on topics that may enhance its understanding of its activities and operations.

Meeting agendas are prepared jointly by the Committee Chair, the Chief Audit Executive, and the Chief Compliance Officer. Meeting agendas and appropriate briefing materials are provided in advance to Committee members, and written minutes of the meetings are prepared. All records of the meetings are public records subject to Chapter 119 and Chapter 268, Florida Statutes, including any provisions for exemption.

Audit and Compliance Committee Charter

In addition to scheduled meetings of the full Committee, the Committee Chair meets with the Chief Audit Executive and the Chief Compliance Officer as needed.

IV. Authority and Governance

The Committee serves an important role in ensuring that processes are in place to meet USF's responsibility for financial and operational accountability, integrity, and efficiency, in compliance with applicable laws, regulations, rules, policies, and procedures.

The Committee has full and unrestricted access to all USF functions, including its DSOs and practice plans, activities, records, property, information systems, and personnel, including those records or activities exempt from the Public Records laws, needed to fulfill its responsibilities. The Committee members are responsible for ensuring confidential records obtained in the course of its activities are adequately secured and are not disclosed without established authority.

The Board authorizes the Committee to study or investigate any matter within the scope of responsibilities outlined in this charter. The Committee will inform the Board of such activities and results.

The Committee Chair may recommend the Board engage independent counsel and/or other advisors it deems necessary to carry out its duties.

V. Responsibilities

With regard to each topic listed below, the Committee is responsible for the following:

A. Internal Controls

Consider the economy, efficiency, and effectiveness of the financial and operational internal control systems, including information technology, by requesting and reviewing information from the Chief Audit Executive and external auditors about significant risks within USF and the DSOs.

Assess the adequacy of management's actions to identify, assess, and mitigate identified risks with strong control activities, information and communication, and monitoring processes.

B. Data Integrity

Review the adequacy of USF's information technology management methodology with regards to internal controls, including applications, systems, and infrastructure.

Review the adequacy of USF's data management policies and procedures to ensure data security and data integrity in institutional reporting.

Audit and Compliance Committee Charter

C. Financial Statements

Review the external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Review any disclosure of: 1) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect USF's ability to record, process, summarize, and report financial data; and 2) any fraud, whether material or not, that involves management or other employees who have a significant role in USF's internal controls.

D. External Audit

Related to audits or other engagements performed by external auditors, including the State of Florida Auditor General, review with the external auditors and/or the Chief Audit Executive:

- Results of the engagement, which may include audited financial statements, an opinion letter, or other reports issued by the external auditors;
- Any material adjustments to the financial statements;
- Significant findings or recommendations; and
- Management letters issued by the external auditors, together with responses for addressing issues noted.

Perform annual reviews of DSOs' audit and financial reports in accordance with USF Regulation 13.002.

Review and contract with external auditors for special audits or reviews related to USF's affairs and report the results of any such special projects to the Board.

E. Internal Audit

Discuss with the Chief Audit Executive and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and/or advisory) of the internal audit function.

Participate in discussions with the Chief Audit Executive and senior management about the "essential conditions," described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.

Review the independence, qualifications, activities, performance, resources, and structure of the USF Office of Internal Audit ("Internal Audit") function and ensure no unjustified restrictions or limitations are made. Discuss with the Chief Audit Executive any difficulties encountered in the course of performing audits, including restrictions on the scope of work and access to required information.

Audit and Compliance Committee Charter

Review and approve the proposed risk-based Internal Audit Work Plan and any subsequent changes for the upcoming fiscal year or the multi-year plan and ensure that it addresses key areas of risk based on risk assessment procedures performed by Internal Audit in consultation with management and the Committee.

Obtain and review Internal Audit reports, including those concerning investigations to address significant and credible allegations relating to waste, fraud, or financial mismanagement.

Review the status of Internal Audit recommendations. Ensure that significant findings and recommendations made by Internal Audit auditors and management's proposed responses are received, discussed, and appropriately dispositioned.

Review the Internal Audit Annual Report. Review Internal Audit's performance relative to the work plan and the impact of any resource limitations.

Consult with the President, through the Committee Chair, on the hiring, dismissal, and compensation of the Chief Audit Executive in accordance with USF Policy 0-100, IV.B.2.(d).

Review the Internal Audit Charter at least every three (3) years.

Review the results of the quality assurance and improvement program including the external assessment performed every five (5) years.

F. Compliance & Ethics

Review the independence, qualifications, activities, resources, and structure of the USF Office of Compliance & Ethics ("Compliance & Ethics") function and ensure no unjustified restrictions or limitations are made. [Discuss with the Chief Compliance Officer any difficulties encountered in the course of performing compliance and ethics functions, including restrictions on the scope of work and access to required information.](#)

Review and approve the Compliance & Ethics **Pprogram Pplan** and any subsequent changes.

Review the effectiveness of Compliance & Ethics in preventing or detecting noncompliance, unethical behavior, and criminal misconduct and ensure that it has appropriate standing and visibility across USF.

Ensure significant findings and recommendations made by the Chief Compliance Officer are received, discussed, and appropriately dispositioned.

Ensure procedures for reporting misconduct and criminal violations are well publicized and administered and include a mechanism that allows for anonymity or confidentiality, whereby members of the USF community may report or seek guidance without the fear of retaliation.

Audit and Compliance Committee Charter

Review the effectiveness of USF for monitoring compliance with laws and regulations and management's investigation and follow-up (including disciplinary action) of any wrongful acts or non-compliance.

Obtain regular updates from the Chief Compliance Officer regarding Compliance & Ethics matters that may cause significant [compliance](#), financial, ~~legal,~~ ~~operational~~, reputational, or ~~strategic operational~~ impact to USF or its DSOs.

Consult with the President, through the Committee Chair, on the hiring, dismissal, and compensation of the Chief Compliance Officer in accordance with USF Policy 0-100, IV.B.2.(d).

Govern the office of the Chief Compliance Officer under the Compliance & Ethics ~~charter~~ [Charter](#) approved by the Board of Trustees and reviewed at least every three (3) years for consistency with applicable Board of Governors and USF regulations, professional standards, and best practices.

Review the results of the external review of Compliance & Ethics' design and effectiveness and any recommendations for improvement every five (5) years.

G. Reporting Responsibilities

Regularly update the Board about the Committee's activities and make appropriate recommendations.

Ensure the Board is aware of matters that may have a significant [compliance](#), financial, ~~operational~~~~legal~~, reputational, or ~~operational~~~~strategic~~ impact to USF or its DSOs.

H. Evaluating Performance

Evaluate the Committee's own performance on a periodic basis and communicate the results of this evaluation to the Board.

VI. Charter Amendment, Review, and Approval

The charter for the USF Board of Trustees Audit and Compliance Committee may be altered, amended, or repealed by a majority vote of the Board members in attendance at any regular meeting, when notice of the proposed amendment or repeal is provided in the meeting notice. This charter shall be reviewed at least every three (3) years for consistency with applicable Board of Governors and USF regulations, professional standards, and best practices. A copy of the approved charter and any subsequent changes shall be provided to the Board of Governors.

Audit and Compliance Committee Charter

William Weatherford, Chair, Board of Trustees

Approved on: _____

Sandra Callahan, Chair of the Board of Trustees
Audit & Compliance Committee

Approved on: _____

Rhea Law, USF President

Approved on: _____

DRAFT

Agenda Item: III.c

USF Board of Trustees
November 19, 2024

Issue: Office of Internal Audit (IA) Charter

Proposed action: Approval of revised IA Charter

Executive Summary: According to Florida Board of Governors (BOG) Regulations 4.002 State University System Chief Audit Executives, “each board of trustees shall adopt a charter which defines the duties and responsibilities of the office of the chief audit executive” and this “charter shall be reviewed at least every three (3) years for consistency with applicable Board of Governors and university regulations, professional standards, and best practices”.

In compliance with BOG Regulation 4.002, the current Charter has been reviewed and suggestions have been made by the chief audit executive to better align the Charter with newly revised professional standards.

The current Charter was approved on December 7, 2022.

Financial Impact: N/A

Strategic Goal(s) Item Supports: To practice continuous visionary planning and sound stewardship throughout USF to ensure a strong and sustainable financial base, and to adapt proactively to emerging opportunities in a dynamic environment.

BOT Committee Review Date: 11/19/2024

Supporting Documentation Online (please circle): Yes No

USF Internal Audit Charter Tracked Changes 20241210.pdf

Prepared by: Virginia Kalil, Executive Director/Chief Internal Auditor, USF Internal Audit



Internal Audit Charter

This Charter identifies the purpose, authority, and responsibilities of University of South Florida (USF or University) Office of Internal Audit (IA).

I. Mission

IA provides independent, objective assurance and advisory services designed to add value and improve the university's operations. IA's mission is to enhance and protect organizational value through risk-based and objective assurance, advice, ~~and insight, and foresight~~ and assist the university in achieving its strategic goals by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management, and control processes.

II. Authority

The State University System Florida Board of Governors (BOG) Regulation 4.002 requires, "Each university shall have an office of chief audit executive (CAE) as a point for coordination of and responsibility for activities that promote accountability, integrity, and efficiency in the operations of the university."

IA reports functionally to the USF Board of Trustees (BOT) and administratively to the President. This reporting relationship ensures the organizational independence and objectivity of the ~~Chief Audit Executive (CAE)~~ in the performance of their responsibilities in a manner free from actual or perceived impairment. The CAE routinely reports to the BOT significant risk exposures, control issues, fraud risks, governance issues, and other matters requested by the President and the BOT. This reporting is done through the BOT Audit & Compliance Committee.

In order to ensure independence, promote comprehensive audit coverage, and assure adequate consideration of IA recommendations:

- IA has full, unrestricted, and timely access to all USF functions, including its direct support organizations (DSOs) and practice plans, activities, records, property, information systems, and personnel, including those records or activities exempt from the Public Records laws, needed to fulfill its responsibilities. Any unresolved restrictions or barriers which restrict the scope or access of IA to information or people necessary to perform its assigned duties will be addressed by the CAE. If such scope and access limitations cannot be remedied by the CAE after working with the BOT and university management, the CAE shall timely notify the ~~Board of Governors (BOG)~~ through its Office of the Inspector General and Director of Compliance (OIGC) of any such restrictions, barriers, or limitations.
- The CAE is responsible for ensuring confidential records obtained in the course of performing IA activities are adequately secured and are not disclosed without established authority.
- IA has no direct operational responsibility or authority over any of the activities they review. Participation of IA in the planning, development, implementation, or modification

Internal Audit Charter

of university systems or processes is limited to an advisory ~~or consulting~~ role. This IA role is managed so as to provide independence when conducting future assessments.

- IA staff shall govern themselves by adherence to the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF), which is comprised of the Global Internal Audit Standards, Topical Requirements, and Global Guidance, and the Florida Code of Ethics for Public Officers and Employees.

III. Responsibilities

IA is responsible for coordinating activities that promote accountability, integrity, and efficiency in the operations of USF. This is accomplished through assessing the various functions and control systems of USF, including its DSOs, and for advising management concerning their condition. IA may also provide these services to other entities under the control and direction of USF at the request of management or the BOT.

IA and CAE responsibilities include, but are not limited to, the following activities:

- Developing and submitting an IA Work Plan to the BOT Audit & Compliance Committee and the President for review and approval. Such IA Work Plan development utilizes an appropriate risk-based methodology which takes into consideration risk or control concerns identified by management. The IA Work Plan progress and resource requirements, including significant changes, must be communicated to the BOT Audit & Compliance Committee at least annually.
- Evaluating risk exposures and the adequacy and effectiveness of controls within the governance, operations, and information systems of USF in responding to identified risk exposures. This evaluation of risk exposure and control assessment is performed in the context of the following:
 - Ability of USF to achieve its strategic objectives,
 - Reliability and integrity of financial and operational information,
 - Effectiveness and efficiency of operations and programs,
 - Safeguarding of assets, and
 - Compliance with laws, regulations, policies, procedures, and contracts, including controls designed to enhance and promote accountability.
- Providing audits, ~~consulting advisory~~ services, and compliance oversight based on the following professional frameworks and standards:
 - Mandatory elements of the IIA IPPF, including the Global Internal Audit Standards and Topical Requirements including the definition, standards, core principles, and code of ethics;
 - Information Technology Assurance Framework, published by the Information Systems Audit and Control Association (ISACA); and/or
 - Other professional standards as appropriate for the IA engagement.
- Following up on findings appearing in IA's reports. Such ~~follow-up~~ follow-up by IA will determine whether the corrective actions appearing in these reports and assessments have either been effectively implemented or senior management or the BOT have chosen to accept the risk of not taking these corrective actions.
- Providing and issuing reports to the President, BOT Audit & Compliance Committee, and others, as appropriate, on the following:

Internal Audit Charter

- IA work performed and resources utilized;
- Status of internal audit recommendations; and
- Significant unmitigated risks and/or noncompliance.
- Promoting, in collaboration with other appropriate University officials, effective coordination of external audit, review, and investigatory work performed at USF between the University and the State of Florida Auditor General, federal auditors, accrediting bodies, and other governmental or oversight bodies to facilitate effective, timely completion of these engagements.
- Provide training programs to USF employees and management to assist in improving operational efficiency, effectiveness, and compliance. Such training programs are provided based on IA work performed or as requested.
- Ensure compliance with all BOG reporting requirements as established by BOG Regulation 4.002.

IA is responsible for ~~the~~ providing investigative services to all entities and support organizations, including auxiliary facilities and services, DSOs, practice plans, and other component units under the control and direction of USF. The investigatory responsibilities of the CAE include the following:

- Receiving complaints and conducting, supervising, or coordinating activities for the purpose of preventing and detecting fraud and abuse within University programs and operations, including serving as the BOT Audit & Compliance Committee-designated employee responsible for reviewing statutory whistleblower information and coordinating all activities of USF as required under the Florida Whistleblower's Act and ensuring compliance with BOG Regulation 4.001.
- Providing direction for initiating, conducting, supervising, and coordinating audits and investigations, which promote economy, efficiency, and effectiveness in the administration of University programs and operations, that fall within the purview of IA, as appropriate. Investigative assignments shall be performed in accordance with professional standards issued for the State University System, consistent with the Association of Certified Fraud Examiner standards.
- Issuing final investigative reports to the appropriate USF officials, the BOT, and the BOG, which will include recommended corrective actions and reports on the progress made in implementing corrective actions if, in the CAE's judgment, any significant and credible allegations and known occurrences of waste, fraud, mismanagement, abuses, and deficiencies relating to University programs and operations exist. When provided for by law, such reports shall be redacted to protect confidential, non-public information and the identity of individuals cited in the investigator reports.

To ensure IA has the capabilities to perform the responsibilities and duties described herein, the CAE will:

- Review and make recommendations, as appropriate, concerning policies and regulations related to the University's programs and operations including, but not limited to, auxiliary facilities and services, DSOs, and other component units.
- Establish policies, which articulate steps for reporting and escalating matters of alleged misconduct, including criminal conduct, when there are reasonable grounds to believe such conduct has occurred.

Internal Audit Charter

- Hire and retain professional staff with sufficient knowledge, skills, experience, and professional certification to fulfill IA's responsibilities and the requirements of this Charter.
- ~~Assure~~ Ensure appropriate training and education designed to promote accountability and address topics such as fraud awareness, risk management, controls, and other related subject matter is provided to all IA employees in accordance with applicable professional education standards.
- For specialized or technical engagements, hire consulting experts to effectively perform and complete the engagement and supplement IA's efforts.
- Coordinate or request audit, financial- and fraud-related compliance, controls, and investigative information or assistance as may be necessary from any university, federal, state, or local government entity.
- Inform the BOT when contracting for specific instances of audit or investigative assistance.
- Develop and maintain a quality assurance and improvement program in accordance with professional standards, which includes an external assessment at least once every five years. Such external assessments are presented to the BOT Audit and Compliance Committee and forwarded to the BOG.
- By September 30th of each year, prepare an annual report for distribution to the President, BOT, and BOG which summarizes the following:
 - IA activities for the preceding fiscal year;
 - Plans and resource requirements for the IA office, including significant changes; and
 - Impacts of any resource limitations.
- Confirm to the BOT the organizational independence of the internal audit function at least annually, including communicating incidents where independence may have been impaired and the actions or safeguards employed to address the impairment.

IV. Charter Review and Approval

The Board of Trustees-approved IA Charter shall be reviewed at least every three (3) years for consistency with applicable Board of Governors and USF regulations, professional standards, and best practices. A copy of the approved Charter and any subsequent changes shall be provided to the Board of Governors.

William Weatherford, USF Board of Trustees
Chair

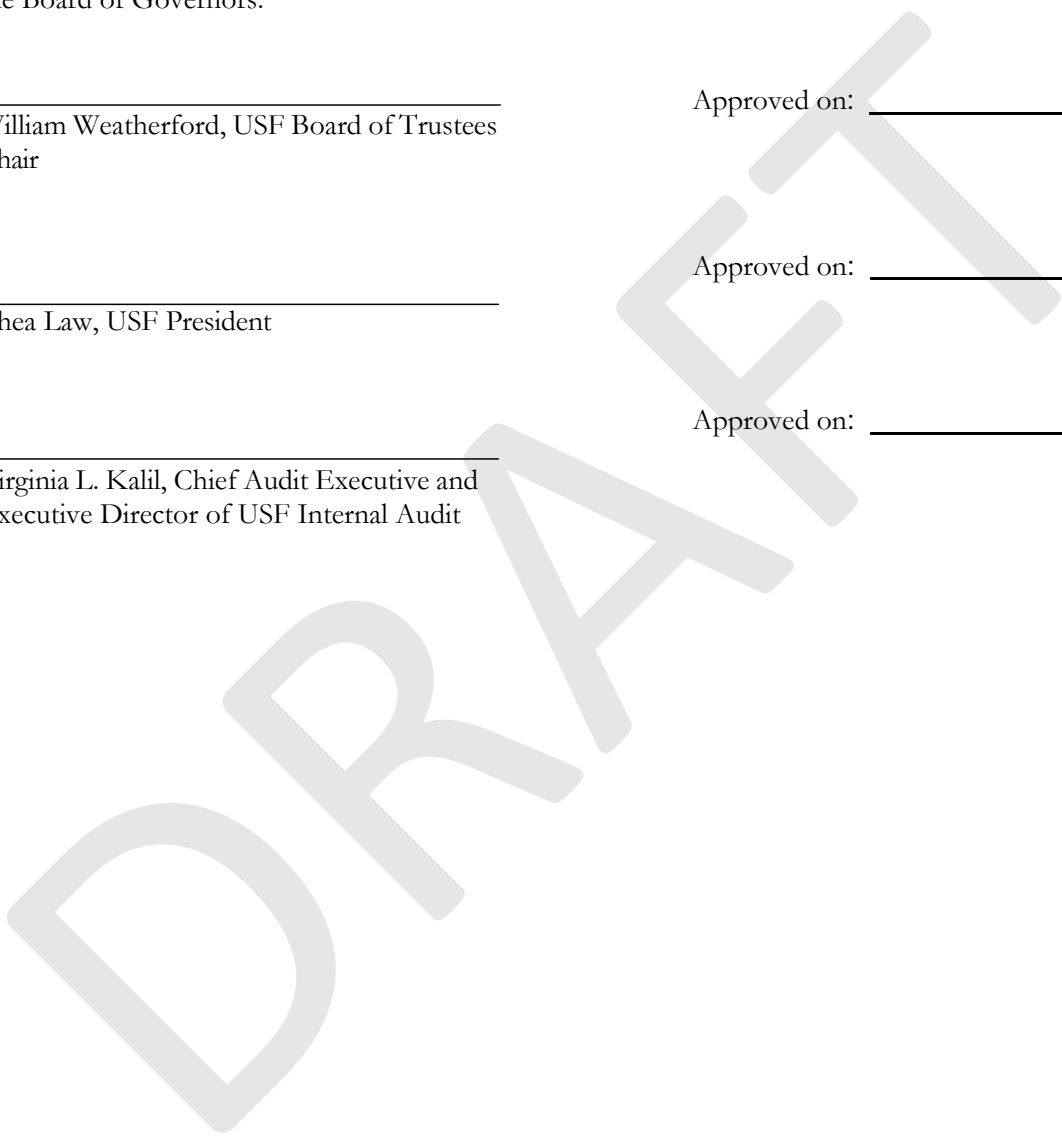
Approved on: _____

Rhea Law, USF President

Approved on: _____

Virginia L. Kalil, Chief Audit Executive and
Executive Director of USF Internal Audit

Approved on: _____



Agenda Item: III.d

USF Board of Trustees
November 19, 2024

Issue: Audit and Compliance Committee (ACC) Performance Assessment

Proposed action: Acceptance of the ACC Performance Assessment

Executive Summary:

In accordance with the Board of Trustees (Board) ACC Charter, the committee is required to evaluate its own performance on a periodic basis and communicate the results of this evaluation to the Board.

Financial Impact: N/A

Strategic Goal(s) Item Supports: To practice continuous visionary planning and sound stewardship throughout USF to ensure a strong and sustainable financial base, and to adapt proactively to emerging opportunities in a dynamic environment.

BOT Committee Review Date: 11/19/2024

Supporting Documentation Online (please circle): Yes No

25-012 QAIP ACC Performance Assessment 20241119 FR Signed.pdf

Prepared by: Virginia Kalil, Executive Director/Chief Internal Auditor, USF Internal Audit



UNIVERSITY of
SOUTH FLORIDA

Office of Internal Audit

25-012 Audit and Compliance Committee Performance Assessment

Date: November 19, 2024

DocuSigned by:

Virginia Kalil

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Virginia L. Kalil, CIA, CISA, CFE, CRISC
Executive Director/Chief Internal Auditor

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Executive Summary

The University of South Florida (USF) Office of Internal Audit (IA) conducted an assessment of the USF Board of Trustees Audit and Compliance Committee (Committee) performance. The Committee Charter requires the Committee to evaluate its performance on a periodic basis and communicate the results of this evaluation to the USF Board of Trustees.

In compliance with this requirement, IA conducted a performance assessment and evaluated the Committee's compliance with the Committee Charter to verify that the Committee fulfilled its responsibilities as outlined in the Committee Charter. IA also solicited feedback from the Committee members about their understanding of IA and the USF Office of Compliance and Ethics (Compliance & Ethics) operation and communication with the Committee. The results of this assessment and the Committee members' survey responses are included in the Evaluation Summary.

Based on the review, IA concluded the Committee fulfilled its responsibilities as outlined in the Committee Charter and complied with the Committee Charter components.

Evaluation Summary

The USF Board of Trustees Audit and Compliance Committee (Committee) Charter Components	Compliant (✓/X) ¹
Membership	
Committee consists of at least three members of the USF Board of Trustees (Board).	✓
Committee members have professional experience and expertise in at least one of the following fields: post-secondary education, non-profit administration, law, banking, finance, accounting, financial reporting, auditing, risk management, compliance, or information technology.	✓
Committee consists of at least one member with professional experience and expertise in the following areas: finance, accounting, financial reporting, auditing, risk management, or compliance.	✓
Meetings	
Meeting agendas are prepared jointly by the Committee Chair, the Chief Audit Executive (CAE), and the Chief Compliance Officer (CCO).	✓
Meeting agendas and appropriate briefing materials are provided in advance to Committee members.	✓
Written minutes of the meetings are prepared.	✓
Authority & Governance	
Committee is provided full and unrestricted access to records and personnel for all functions of the organization needed to fulfill its responsibilities.	✓
Board is informed of Committee's investigative activities, as appropriate.	✓
Responsibilities	
Committee considers the economy, efficiency, and effectiveness of the financial and operational internal control systems, including information technology, by requesting and reviewing information from the CAE, CCO, and external auditors about significant risks, including compliance with laws and regulations, within USF and its direct support organizations (DSOs).	✓

The USF Board of Trustees Audit and Compliance Committee (Committee) Charter Components	Compliant (✓/X) ¹
Committee assesses the adequacy of management's actions to identify, assess, and mitigate identified risks with strong control activities, information and communication, and monitoring processes.	✓
Committee reviews external auditors' audits and engagements, including the review of financial internal controls over financial reporting, and obtains reports on significant findings and recommendations, together with management's responses.	✓
Committee reviews any disclosure of: 1) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect USF's ability to record, process, summarize, and report financial data; and 2) any fraud, whether material or not, that involves management or other employees who have a significant role in USF's internal controls.	✓
Committee performs annual reviews of DSOs' audit and financial reports in accordance with USF Regulation 13.002.	✓
Committee reviews the independence, qualifications, activities, performance, resources, and structure of the USF Office of Internal Audit (IA) and the USF Office of Compliance and Ethics (Compliance & Ethics) functions.	✓
Committee discusses with the CAE any difficulties encountered in the course of performing audits and other engagements, including restrictions on the scope of work and access to required information.	✓
Committee reviews and approves the IA risk-based Work Plan and Compliance & Ethics Program Plan and any subsequent changes.	✓
Committee obtains and reviews IA reports, including those concerning investigations to address significant and credible allegations relating to waste, fraud, or financial mismanagement.	✓
Committee reviews the status of IA and Compliance & Ethics recommendations to ensure significant findings and recommendations made by IA and Compliance & Ethics and management's proposed responses are received, discussed, and appropriately dispositioned.	✓
Committee reviews the IA Annual Report and IA's performance relative to the Work Plan and the impact of any resource limitations.	✓

The USF Board of Trustees Audit and Compliance Committee (Committee) Charter Components	Compliant (✓/X) ¹
Committee ensures procedures for reporting misconduct and criminal violations includes a mechanism that allows for anonymity or confidentiality, whereby members of the USF community may report or seek guidance without the fear of retaliation.	✓
Committee Chair consults with the President on the hiring, dismissal, and compensation of the CAE and CCO in accordance with USF Policy 0-100, IV.B.2.(d).	✓
Committee reviews the Committee, IA, and Compliance & Ethics Charters at least every three (3) years.	✓
Committee reviews the results of IA's and Compliance & Ethics' quality assurance and improvement programs, including the external assessments performed every five (5) years.	✓
Committee regularly updates the Board about the Committee's activities and makes appropriate recommendations.	✓
Committee ensures the Board is aware of matters that may have a significant financial, legal, reputational, or operational impact to USF or its DSOs.	✓

¹✓ - Compliant, X - Non-Compliant

Survey Results

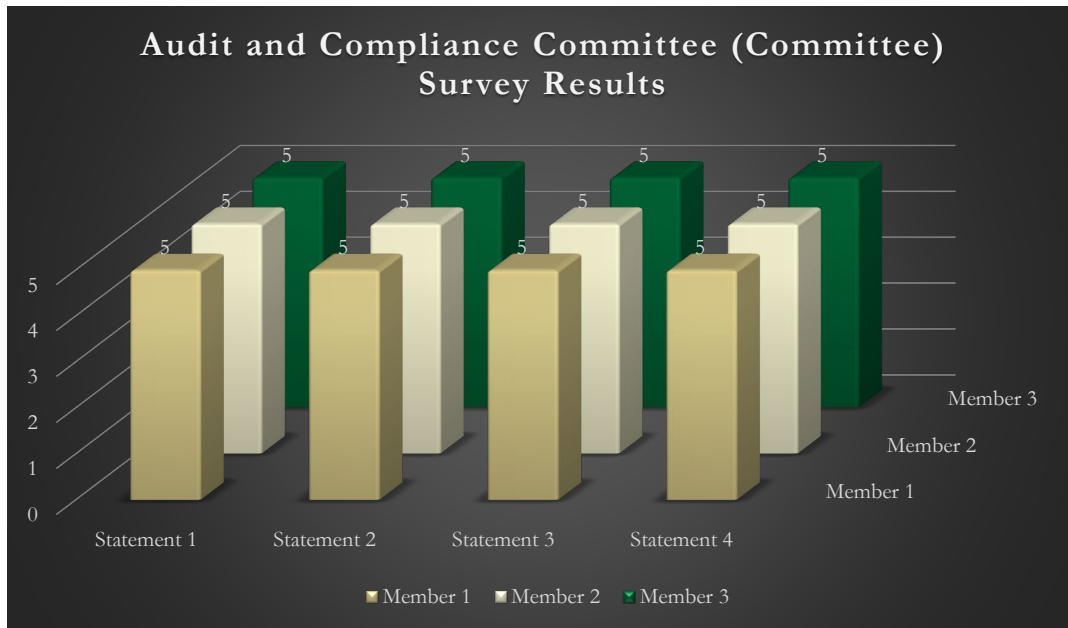


Figure 1: Audit and Compliance Committee Survey Results: 5 - Strongly Agree, 4 – Agree, 3 – Neither Agree or Disagree, 2 – Disagree, 1 – Strongly Disagree

Survey Statement	Average Response
Statement 1 – The Committee receives sufficient information to expand its knowledge about current and emerging risks to the organization.	5.00
Statement 2 – The Committee understands how the IA Work Plan and Compliance & Ethics Program Plan cover challenging and critical areas, including emerging or existing risk areas that will or could impede the organization’s objectives.	5.00
Statement 3 – The Committee builds a trusting relationship with IA and Compliance & Ethics that includes candid and continual communication between meetings, facilitating the ability to raise sensitive issues.	5.00
Statement 4 – The Committee ensures the roles of IA and Compliance & Ethics meet the Committee's needs for assurance and provide value to the organization.	5.00

Distribution

	Name	Title
To	Will Weatherford	Chair, USF Board of Trustees
	Sandra Callahan	Chair, USF Board of Trustees Audit and Compliance Committee
cc	Rhea Law	USF President
cc	Oscar Horton	Trustee, USF Board of Trustees Audit and Compliance Committee
cc	Lauran Monbarren	Trustee, USF Board of Trustees Audit and Compliance Committee

Agenda Item: IV.a

**USF Board of Trustees
Audit & Compliance Committee
November 19, 2024**

Issue: Update on *New Global Internal Audit Standards*

Proposed action: Informational

Executive Summary: The *International Professional Practices Framework*, including the *International Standards for the Professional Practice of Internal Auditing (the Standards)*, as published by the Institute of Internal Auditors governs the worldwide practice of internal auditing. This framework was recently modified with significant changes made to *the Standards*. The new *Standards* were released on January 9, 2024 and will be effective on January 9, 2025.

Notable changes to *the Standards* include:

- Restructured framework with elements reorganized.
- Shift from compliance to performance.
- Clarification of board and management responsibilities.
- Specific guidance to assist internal auditors in the public sector and for small internal audit functions.
- Specific guidance and standards on critical areas like cybersecurity.

The Office of Internal Audit (IA) is in the process of evaluating the governance and performance of its practice of internal auditing and making appropriate changes as necessary to conform with the *new standards*. IA is 85% complete with this effort.

Financial Impact: None.

Strategic Goal(s) Item Supports: To practice continuous visionary planning and sound stewardship throughout USF to ensure a strong and sustainable financial base, and to adapt proactively to emerging opportunities in a dynamic environment.

BOT Committee Review Date: 11/19/2024

Supporting Documentation Online (please circle): Yes No

Update on New Global Internal Audit Standards 20241119.pdf

Prepared by: Virginia Kalil, Executive Director/Chief Internal Auditor, USF Office of Internal Audit

The Global Internal Audit Standards: 2024 Update

Virginia L. Kalil
Executive Director/Chief Internal Auditor

Audit & Compliance Committee | November 19, 2024



IPPF Evolution

2017

IPPF International Professional Practices Framework



2024



International Professional Practices Framework® (IPPF)

Source: The Institute of Internal Auditors

Global Internal Audit Standards



- Published January 9, 2024
- Effective January 2025
 - Early adoption is encouraged
- 15 guiding principles
 - Supported by 52 standards
 - Requirements
 - Implementation considerations
 - Examples of evidence of conformance

Notable Changes

- Restructured framework with elements reorganized.
- Shift from compliance to performance.
- Clarification of board and management responsibilities.
- Specific guidance to assist internal auditors in the public sector and for small internal audit functions.
- Specific guidance and standards on critical areas like cybersecurity.

Elements of the Standards

- Organized into five domains
 - Domain I: Purpose of Internal Auditing
 - Domain II: Ethics and Professionalism
 - Domain III: Governing the Internal Audit Function
 - Domain IV: Managing the Internal Audit Function
 - Domain V: Performing Internal Audit Services
- Domains II through V contain Requirements, Considerations for Implementation, and Examples of Evidence of Conformance
 - Requirements are mandatory practices for internal auditing
 - Considerations for Implementation are common and preferred practices

Actions Taken to Ensure Conformance

Action Taken	Percent Complete
Perform a gap analysis between Office of Internal Audit (IA) processes and requirements of the Standards.	100%
Review and update IA's Audit Operations Manual	90%
Review and update IA procedures	75%
Update IA's audit and advisory service templates	90%
Update TeamMate+ Audit Software templates	100%
Review and update relevant charters: Audit and Compliance Committee Charter, Internal Audit Charter, and Direct Support Organization Audit Committee Charters	55%

Themes

- Enhancing documentation, including, IA's Audit Operations Manual, procedures, and templates to evidence how IA follows best practices
- Updating report templates to comply with the new Standards
- Updating IA, USF BOT Audit and Compliance Committee, and Direct Support Organization charters to align with new Standards

Questions

Thank you!



Agenda Item: IV.b

**USF Board of Trustees
Audit & Compliance Committee
November 19, 2024**

Issue: International Fraud Awareness Week

Proposed action: Informational

Executive Summary: As part of the Office of Internal Audit's (IA's) fraud awareness initiative supporting the University's antifraud framework, IA joins the Association of Certified Fraud Examiners in recognizing the week of November 17-23, 2024 as International Fraud Awareness Week. This is a global effort to minimize the impact of fraud by promoting anti-fraud awareness and education.

IA's awareness initiative activities this week include:

- Monthly "flash" report and videos on emerging fraud topics
- Fraud awareness educational session

Financial Impact: According to the Association of Certified Fraud Examiner's Occupational Fraud 2024: A Report to the Nations report, organizations lose 5% of revenue to fraud each year. The same report noted the median loss to be \$50K for fraud cases within the Education industry included in their survey.

Strategic Goal(s) Item Supports: To practice continuous visionary planning and sound stewardship throughout USF to ensure a strong and sustainable financial base, and to adapt proactively to emerging opportunities in a dynamic environment.

BOT Committee Review Date: 11/19/2024

Supporting Documentation Online (please circle):

Yes

No

Intl Fraud Awareness Week 11192024 FR.pdf

Prepared by: Virginia Kalil, Executive Director/Chief Internal Auditor, USF Office of Internal Audit

International Fraud Awareness Week

Virginia L. Kalil
Executive Director/Chief Internal Auditor

Audit & Compliance Committee | November 19, 2024



Fraud Week Ambassadors

- *ADP*
- *Boeing*
- *Capital One*
- *General Mills*
- *GM*
- *Microsoft*
- *Raymond James*
- *Uber*
- *US Secret Service*
- *US Small Business Administration*
- *Voya*
- *Walmart*

SUS Supporting Organizations

- *University of South Florida*
- *University of Central Florida*





Fraud Awareness Initiative

- Monthly “flash” report on emerging fraud topics
- Periodic fraud training
- On-demand presentations for leadership/unit staff meetings
- Special events/activities for International Fraud Awareness Week in November

Becoming a Fraud Fighter

- What is fraud?
- Why should we care about fraud?
- What constitutes occupational fraud?
- What are the most common occupational fraud schemes?
- Why do people commit fraud?
- What are the red flags of fraud?
- What can be done to prevent and detect fraud?

Preventing Fraud is Everyone's Responsibility

Relevant Guidance & Requirements

- Board of Governors Regulation 3.003 Fraud Prevention & Detection
- USF Regulation 5.001 Fraud Prevention & Detection
- USF Policy 0-023 Internal Control

3.003 Fraud Prevention and Detection

- (1) The Board of Governors is committed to creating an organizational culture where risk management structures are established to prevent and detect fraud within each state university.
- (2) Fraud is defined as an intentional misrepresentation or concealment of a material fact for the purpose of obtaining a benefit that would not otherwise be received, or inducement of another to act upon the intentional misrepresentation or concealment to his or her detriment.
- (3) Each university board of trustees shall adopt a regulation establishing criteria related to appropriate institutional controls and risk management framework that provide reasonable assurance that fraudulent activities within the university's areas of responsibility are prevented, detected, reported, and investigated. The regulation should include at a minimum:
- A zero-tolerance statement concerning fraudulent activity;
 - A definition of fraud and a description of what constitutes fraudulent activities;
 - A statement regarding the applicability of the regulation to all members of the university community, including board of trustees members, university employees, entities contracting with or doing business with the university, vendors, volunteers, and students;
 - The identification of a member or unit within management responsible for designing and overseeing the university's antifraud framework/strategies;
 - A delineation of responsibilities for the prevention, detection, reporting, investigation, and remediation of fraud;
 - A mechanism for reporting suspected fraud and a description of the protections afforded to those who make a report in good faith;
 - Actions to be taken when fraud is identified or substantiated, which may include:
 - Appropriate disciplinary action in accordance with any collective bargaining agreements and/or in consultation with appropriate institutional offices;
 - Recovery of assets/losses;
 - Referral to and/or coordination with law enforcement; and
 - Review and remediation of internal control deficiencies.
 - A process for alerting, as appropriate, senior management, the board of trustees, and the Board of Governors about instances of fraud or investigative outcomes concerning fraud; and
 - Periodic evaluation and reporting to the board of trustees, at least annually, of the status of the antifraud framework used and any necessary revisions to improve the framework.
- (4) The regulation shall be reviewed at least every five (5) years for currency and consistency with applicable Board of Governors and university regulations.

Authority: Section 7(d), Art. IX, Fla. Const., History – New 3-23-2021.



UNIVERSITY OF SOUTH FLORIDA

REGULATION

Number: USF5.001
 Title: Fraud Prevention and Detection
 Responsible Office: Office of Internal Audit
 Date of Origin: 3-0-17 Date Last Amended: 2-4-22 (nil/not) Date Last Reviewed: 2-4-22

I. PURPOSE AND INTENT

The University of South Florida (University or USF) is committed to creating an organizational culture where risk management structures are established to prevent and detect waste, fraud, and financial mismanagement within the University. This Regulation establishes criteria related to appropriate institutional controls and risk management framework that provide reasonable assurance that waste, fraud, or financial mismanagement within the University's areas of responsibility are prevented, detected, reported, and investigated.

II. STATEMENT OF REGULATION

USF is committed to the highest standards of ethical conduct, as defined by Chapter 112, Part III, Florida Statutes, Code of Ethics for Public Officers and Employees, and has a zero tolerance for unethical and fraudulent activity. USF strives to identify and promptly investigate any possibility of wasteful, fraudulent or related dishonest activities including financial mismanagement against USF or its students and employees and to take appropriate disciplinary or legal action.

III. APPLICABILITY AND/OR AUTHORITY

Pursuant to Board of Governors Regulations 3.003 Fraud Prevention and Detection and 4.001 University System Processes for Complaints of Waste, Fraud, or Financial Mismanagement, each board of trustees shall adopt a regulation which establishes an antifraud framework including timely notification to the Board of Governors, through the Office of Inspector General and Director of Compliance (OIGC), for the State University System of Florida Board of Governors, of any significant and credible allegation(s) of fraud, waste, mismanagement, misconduct, and other abuses



UNIVERSITY OF SOUTH FLORIDA

POLICY

Number: 0-023
 Title: Internal Control
 Responsible Office: Office of Internal Audit
 Date of Origin: 1-4-17 Date Last Amended: 6-24-22 (nil/not) Date Last Reviewed: 6-24-22

I. PURPOSE AND INTENT

The purpose of this Policy is to communicate the University of South Florida's (USF or University) internal control objectives as set forth by the USF Board of Trustees. This Policy establishes standards in the design and implementation of the system of internal controls for USF.

These internal controls are put in place in order to reduce USF's exposure to financial, operational, strategic, compliance, and reputational risks. This system of internal controls is designed to promote effectiveness and efficiency in operations, minimize risk of asset loss, help ensure the reliability of financial and operational information, and support compliance with applicable laws, rules, and regulations. Internal controls provide reasonable assurance for mitigating risk; however, no system of control can provide absolute assurance.

USF has adopted the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Control Framework which outlines the key components of Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring activities. All five components must be in place and operating for the system of internal controls to be effective.

II. APPLICABILITY

This Policy applies to all USF Employees and direct service organizations within USF.

III. AUTHORITY AND RESPONSIBILITY

A. The USF Board of Trustees is responsible for setting the expectations for internal

How To Report Fraud

1. EthicsPoint hotline at 1-866-974-8411 or www.ethicspoint.com
2. Report the incident or practice to their supervisor for subsequent reporting to the appropriate management official.
 - a. If the reporter believes their supervisor may be involved, then they employee must report to the next higher level of management or to the Office of Internal Audit.
 - b. If the reporter believes the Office of Internal Audit or the Office of Compliance and Ethics, including the chief audit executive or chief compliance officer, may be involved, then the reporter must report to the Office of the General Counsel.



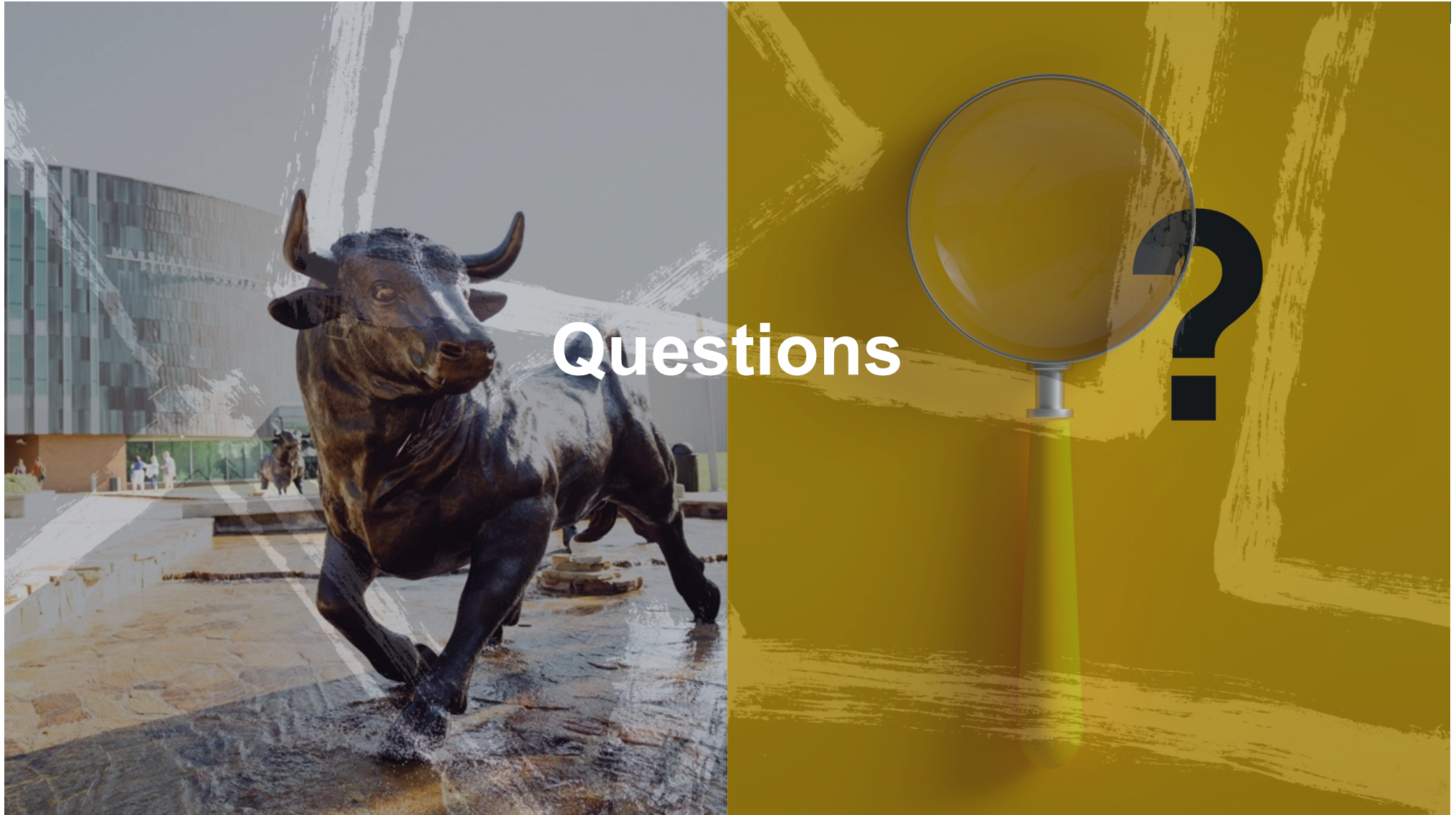
Fraud Awareness Webinar

Disaster Fraud Webinar

This session will address the vulnerabilities individuals face regarding disaster fraud and strategies to safeguard against common fraud risks.

Wednesday, November 20th
11 am – 12 pm

7



Agenda Item: IV.c

USF Board of Trustees
Audit & Compliance Committee Meeting
November 19, 2024

Issue: University and DSO Independent Audit Findings Report

Proposed action: Informational

Executive Summary:

The Independent Audit Findings Report is provided to the Board of Trustees Audit & Compliance Committee at each Committee Meeting and describes audit findings, auditor recommendations, management's responses, and correction status.

The University and DSOs received 11 audits from independent auditors for the fiscal year ended June 30, 2024, with the following results:

- All 11 audits resulted in unmodified audit opinions
- 0 Findings in all 11 audits received to date

Four audit reports for the fiscal year ended June 30, 2024 have not yet been issued:

- University of South Florida Audited Financial Statements
- State of Florida Federal Awards Audit
- Independent Auditor's Report on USF Intercollegiate Athletics Program
- WUSF-FM Audited Financial Statements

Two reports are not due and will not be issued for FY 2024.

Financial Impact:

N/A

Strategic Goal(s) Item Supports: Goal 5: A strong, sustainable and adaptable financial base
BOT Committee Review Date: November 19, 2024
Supporting Documentation Online (please circle): Yes No
Prepared by: Dawn M. Rodríguez, Acting University Treasurer, (813) 974-7297

UNIVERSITY OF SOUTH FLORIDA and RELATED ENTITIES
Independent Audit Findings
Status Report to the BOT Audit & Compliance Committee – November 19, 2024

FINDINGS

USF Entity and Audit Report	Audit Finding and Auditor Recommendation	Management’s Response to Auditor	Current Status of Finding	Target Completion Date
UNIVERSITY OF SOUTH FLORIDA AND USF AUXILIARIES				
<p>All prior Findings have been Closed.</p> <p>No new Findings for FY 2024 have been reported for the 2 received reports.</p> <p>4 Reports have not yet been received for FY 2024.</p> <p>2 Reports are not due and will not be issued for FY 2024.</p>				
UNIVERSITY DIRECT SUPPORT ORGANIZATIONS AND HEALTH SUPPORT ORGANIZATION				
<p>All prior Findings have been Closed.</p> <p>No new Findings for FY 2024 have been reported for all 9 received reports.</p>				

UNIVERSITY OF SOUTH FLORIDA and RELATED ENTITIES

Independent Audit Findings

Status Report to the BOT Audit & Compliance Committee – November 19, 2024

SUMMARY OF ENTITIES REVIEWED FOR AUDIT FINDINGS

USF Entity	Audit Due Date (Month and Day)	Current Audit Findings	Previous Audit Findings	Audit Firm
University of South Florida	Determined by Auditor General	Not Yet Received	1 Finding – Closed (5/14/24 BOT A&C Meeting)	State of Florida Auditor General
USF Operational Audit (Schedule Determined by Auditor General)	Determined by Auditor General	No Report in FY 2024	No Report in 2023	State of Florida Auditor General
USF - State of Florida Federal Awards Audit (Formerly A-133)	Determined by Auditor General	Not Yet Received	No Findings	State of Florida Auditor General
USF – Statewide Audit of Bright Futures and Florida Assistance Grants	Determined by Auditor General	No Report in FY 2024	1 Finding – Closed (8/27/24 BOT A&C Meeting)	State of Florida Auditor General
USF Auxiliary - Health Sciences Center Self-Insurance Program (SIP)	December 15	No Findings	No Findings	Crowe LLP
USF Auxiliary - Health Sciences Center Insurance Co., Inc. (CIC)	December 15	No Findings	No Findings	Crowe LLP
USF Auxiliary - Intercollegiate Athletics Program	January 15	Not Yet Received	1 Exception – Closed (5/14/24 BOT A&C Meeting)	James Moore & Co., P.L.
USF Auxiliary - WUSF-FM, A Public Telecommunications Entity	January 15	Not Yet Received	No Findings	James Moore & Co., P.L.
DSO - USF Foundation, Inc.	October 15	No Findings	No Findings	RSM US LLP
DSO - USF Alumni Association, Inc.	October 15	No Findings	No Findings	RSM US LLP
DSO - USF Financing Corporation and USF Property Corporation	October 15	No Findings	No Findings	KPMG LLP
DSO - University Medical Service Association, Inc. (UMSA) and USF Medical Services Support Corporation (MSSC)	October 15	No Findings	1 Finding – Closed (11/16/23 BOT A&C Meeting)	Warren Averett
DSO - USF Health Professions Conferencing Corporation (HPCC)	October 15	No Findings	No Findings	CBIZ CPAs
DSO - USF Research Foundation, Inc.	October 15	No Findings	1 Finding – Closed (11/16/23 BOT A&C Meeting)	Cherry Bekaert LLP
DSO - USF Sun Dome, Inc.	October 15	No Findings	No Findings	James Moore & Co., P.L.
DSO - USF Institute of Applied Engineering, Inc.	October 15	No Findings	No Findings	Warren Averett
HSSO - USF Health Support Services Organization, Inc.	October 15	No Findings	No Findings	Warren Averett