



USF Board of Trustees ~~Brittany~~ Dix to call roll. Ms. Dix called roll with the following members present ~~Sandra Callahan 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 May 14, 2024, Meeting Notes

Upon request and receiving no changes to the meeting notes, Chair Callahan made a motion for approval. Trustee Monbarren made the motion which was seconded by Callahan and the May 14

th meeting notes were unanimously approved as written.

b. Approval of FY25 Internal Audit Work Plan

Virginia Kahl, Executive Director and Chief of the Office of Internal Audit, presented the FY25 Internal Audit Work Plan 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

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