



**USF Board of Trustees  
Audit & Compliance Committee  
NOTES  
November 16, 2021  
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 at 9:30am. Chair Callahan asked Kiara Guzzo to call roll. Ms. Guzzo called roll with the following committee members present: Sandra Callahan and Oscar Horton. A quorum was established. Trustee Lauren Monbarren joined the meeting after roll was called.

**II. Public Comments Subject to USF Procedure**

No requests for public comments were received.

**III. New Business – Action Items**

**a. Approval of August 10, 2021 Meeting Notes**

Upon request and receiving no changes to the draft meeting notes, Chair Callahan requested a motion for approval, it was seconded and the August 10<sup>th</sup> meeting notes were unanimously approved as written.

**b. Approval of Revised Audit & Compliance Committee Charter**

Ms. Virginia Kalil, Executive Director and Chief Internal Auditor, presented the revised Audit & Compliance Committee (ACC) charter. Per BOG regulation, the ACC charter must be reviewed at least every three years for consistency with applicable Board of Governors and university regulations, professional standards, and best practices. Any revisions must be approved by the BOT. As a result of the review, there are four recommended changes: 1) adding the authority to recommend the Board engage independent counsel and other advisors that the Committee deems necessary to accomplish its objectives; 2) reenforcing that the internal audit workplan is a risk-based workplan; 3) better defining the investigative reports that require this Committee's review; and 4) modifying the requirements of the Committee's self-evaluation. One additional change was identified during the briefings that is not noted in the materials. A policy reference in the charter needs to be updated. This affects sub section D, related to our external audit responsibilities for the Committee and its annual review of DSOs' audit and financial reports, and the reference should be updated to USF Regulation 13.002. This should also be considered for the Committee's approval as well.

Ms. Kalil made the following additional comments. She and Chair Callahan are working together to breakdown the responsibilities that are included the charter and summarizing how the Committee is accomplishing these objectives and then making sure that our meeting

records are reflective of accomplishing these objectives. Want to make sure that there is a clear connection between the goals and objectives and responsibilities within the charter and that our Committee records are reflecting that. Also, the BOT has started their own assessment and we want to ensure that this Committee's responsibilities of evaluating its performance are also covered adequately in that Board evaluation.

A motion was made to approve the Audit & Compliance Committee (ACC) Charter changes as presented. The motion was seconded and approved by all Committee members present.

#### **IV. Adjournment**

Chair Callahan welcomed Trustee Monbarren to the Committee. Having no further business, Chair Callahan adjourned the Audit & Compliance Committee meeting at 9:36am.