

**Universal Service Administrative Company  
Audit Committee  
Quarterly Meeting  
Agenda**

<p><b>Monday, July 29, 2024</b>  <b>1:00 p.m. – 2:55 p.m. Eastern Time</b>  <b>USAC Offices</b>  <b>700 12th Street, N.W., Suite 900</b>  <b>Washington, D.C. 20005</b></p>
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<b>OPEN SESSION</b>		<i>Estimated Duration in Minutes</i>
Chair	<p><b>a1.</b> Consent Items (each item is available for discussion upon request):</p> <ul style="list-style-type: none"> <li><b>A.</b> Approval of Audit Committee Meeting Minutes of April 29, 2024</li> <li><b>B.</b> Approval of moving all <i>Executive Session</i> items into <i>Executive Session</i></li> <li><b>C.</b> Annual Review of USAC’s System of Internal Controls (See AC03cf)</li> <li><b>D.</b> Annual Review of USAC’s Financial Reporting Process (See aAC04cf)</li> </ul>	5
Teleshia	<p><b>i1.</b> Audit and Assurance Division Business Update</p> <ul style="list-style-type: none"> <li>• Q2 2024 Accomplishments and Plans for Q3 2024</li> <li>• Audit Assessments in Progress</li> <li>• Summary of Updates to Audit Standards</li> <li>• Roadmap</li> <li>• Appendix A: Glossary of Terms</li> </ul>	40

<b>EXECUTIVE SESSION</b> <b>Confidential – Executive Session Recommended</b>		<i>Estimated Duration in Minutes</i>
Teleshia	<p><b>i2.</b> Audit and Assurance Division Business Update (<i>Continued</i>)</p> <ul style="list-style-type: none"> <li>• Fiscal Year 2023 Improper Payment Audit Results</li> </ul>	10
Teleshia	<b>a2.</b> Action on Two USAC Audit and Assurance Division Strategic Audit Reports	10
Teleshia	<b>a3.</b> Annual Review of USAC’s System of Internal Controls	–
Teleshia	<b>a4.</b> Annual Review of USAC’s Financial Reporting Process	–
Michelle Tom Leonard Andrew Weidinger	<b>a5.</b> Acceptance of USAC’s Restated 2022 Financial Statements and the 2023 Annual Financial Statement Audit and Agreed-Upon Procedures Review ( <i>Same as iBOD05cf</i> )	20
PwC	<b>i3.</b> Audit Committee Executive Session with USAC’s Independent	15

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	Audit Firm	
Chair	<b>i4.</b> Audit Committee Executive Session with USAC's Vice President of Audit and Assurance	15

**Next Scheduled USAC Audit Committee Meeting**

<p><b>Monday, October 28, 2024</b>  <b>USAC Offices, Washington, D.C.</b></p>
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