

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

**Monday, July 28, 2025
2:20 p.m. – 3:55 p.m. Eastern Time
USAC Offices
700 12th Street, N.W., Suite 900
Washington, D.C. 20005**

OPEN SESSION		<i>Estimated Duration in Minutes</i>
Chair	a1. Consent Items (each item is available for discussion upon request): <ul style="list-style-type: none"> A. Approval of Audit Committee Meeting Minutes of April 28, 2025 B. Approval of moving all <i>Executive Session</i> items into <i>Executive Session</i> C. Annual Review of USAC's System of Internal Controls (See AC03cf) D. Annual Review of USAC's Financial Reporting Process (See aAC04cf) 	5
Teleshia	i1. Audit and Assurance Division Business Update <ul style="list-style-type: none"> • Q2 2025 Accomplishments • Q3 2025 Plans • Roadmap • Appendix A: BCAP Audits in Process • Appendix B: BCAP Audit Aging Report • Appendix C: SCAP Audit Reports in Process • Appendix D: PQA Assessments in Process • Appendix E: Glossary of Terms 	20

EXECUTIVE SESSION Confidential – <i>Executive Session Recommended</i>		<i>Estimated Duration in Minutes</i>
Teleshia	i2. Audit and Assurance Division Business Update (<i>Continued</i>) <ul style="list-style-type: none"> • Fiscal Year 2024 Common BCAP/SCAP Audits and PQA Assessment Findings and Corrective Action Plans 	10
Teleshia	a2. Action on One USAC Audit and Assurance Division Strategic Audit Report	10
Teleshia	a3. Annual Review of USAC's System of Internal Controls	—
Teleshia	a4. Annual Review of USAC's Financial Reporting Process	—

EXECUTIVE SESSION Confidential – <i>Executive Session Recommended</i>		<i>Estimated Duration in Minutes</i>
Teleshia/ Michelle/ Tom Leonard, PwC Partner	a5. Acceptance of USAC’s 2024 Financial Statement Audit and Agreed-Upon Procedures Review (Same as iBOD05cf)	20
PwC	i3. Audit Committee <i>Executive Session</i> with USAC’s Independent Audit Firm – PricewaterhouseCoopers LLP	15
Chair	i4. Audit Committee <i>Executive Session</i> with USAC’s Vice President of Audit and Assurance	15

Next Scheduled USAC Audit Committee Meeting

Monday, October 27, 2025 USAC Offices, Washington, D.C.
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