

**Board of Trustees  
Illinois State University**

**Audit Committee Agenda  
Bone Student Center – Founders Suite  
July 25, 2025  
11:45 a.m. (Estimate)**

<b><u>AGENDA TOPIC</u></b>	<b><u>ACTION</u></b>
Call to Order and Roll Call	
Approval of Meeting Agenda	Action
Public Comments	
Approval of August 2, 2024, Audit Committee Meeting Minutes	Action
Discussion Items:	
1. Review and Discussion of FY2024 Financial Audit Reports	
2. Review and Discussion of FY2024 Compliance Examination	
3. Status and Discussion of FY2025 Compliance Examination and Financial Audit	
Closed Session	
Adjourn	

MINUTES AUDIT COMMITTEE  
Board of Trustees  
Founder's Suite, Bone Student Center, Illinois State University  
Normal, Illinois  
August 2, 2024

The Audit Committee of the Board of Trustees was called to order by Chair Bohn at 11:50 a.m.

Trustee Tillis called the roll and the following members were present:

Chair Bohn  
Trustee Tillis  
Trustee Jenkins  
A quorum was present.

Also present:

Chief of Staff Katy Killian  
Interim Vice President for Finance and Planning Dan Petree  
Director of Internal Auditing and University Ethics Officer Rob Blemler  
Board Counsel Carrie Haas  
Associate Vice President of Finance/Comptroller Doug Schnittker  
Chief Information Security Officer Dan Taube  
Associate Vice President and Chief Information Officer Charles Edamala

A motion was made by Trustee Tillis and seconded by Trustee Jenkins to approve the August 2, 2024, meeting agenda. All vote in favor – none opposed. Motion carried.

A motion was made by Trustee Tillis and seconded by Trustee Jenkins to approve the minutes of the July 28, 2023, Audit Committee meeting. All vote in favor – none opposed. Motion carried.

There were no public comments.

Dan Petree, Interim Vice President for Finance and Planning provided an executive summary presentation and led a discussion on a review of the FY23 Financial Audit reports. Interim Vice President Petree identified key financial statement highlights and provided a general overview of audit process.

Associate Vice President Doug Schnittker then led a discussion on the FY23 Income Statement and noted an upgrade to the University's bond rating by Moody's and S&P. Discussion was had regarding the improvement to the University's bond rating. Associate Vice President Schnittker next discussed the FY24 Compliance Exam and

Financial Audit which are currently in process. No significant findings were anticipated.

Chair Bohn asked for a motion to move into Closed Session for the purpose of discussion of minutes of meetings lawfully closed under the Illinois Open Meeting Act under section 2(c)(21) and for the purpose of meeting and discussion between internal and external auditors and governmental audit committees when the discussion involves internal control weaknesses, identification of potential fraud risk areas, known or suspected frauds, and fraud reviews conducted in accordance with generally accepted auditing standards under section 2(c)(29).

Trustee Tillis moved to enter Closed Session for the purposes identified above which was seconded by Trustee Jenkins. Trustee Tillis then called for a roll call vote.

Chair Bohn – Yes  
Trustee Jenkins – Yes  
Trustee Tillis – Yes

Motion carried and the Committee entered Closed Session at 12:10 p.m.

The Audit Committee reconvened to open session at 1:14 p.m. for the sole purpose of adjournment.

The meeting was adjourned at 1:14 p.m.; the motion to adjourn was made by Trustee Tillis and seconded by Trustee Jenkins. All voted in favor – none opposed. Motion carried.