

ESTIMATED SCHEDULE FOR AUDIT

The following is an example of the schedule to be followed in order to achieve completion of the FY 2014 audit by the target date of October 31, 2014. The audit engagement should be coordinated and performed generally according to the following timetable. The Systems will work with the successful Audit Firm to fine tune the schedule.

Projected Audit Timeline	
Task	Anticipated Timing
Participation in FARS audit training to the Entities	May __, 2014 (estimated)
Provide listing of required audit schedules (Client Preparation List)	By June 20, 2014
Provide existing pro forma financial statements	By June 27 2014
Perform interim audit procedures	May-August 2014
Discuss results of interim procedures with the Entities	By Late August 2014
Commence bond audits	Late July/Mid August 2014
Commence year end fieldwork	From August 25, 2014 to September 8, 2014
Receipt of Research Corporations' adjusted trial balances by Universities (to allow consolidation)	By August 18, 2014
Receive draft financial statements from the Entities	August 29, 2014
Commence review of weekly status reports as prepared by Fund management	September 8, 2014
Receipt of discrete component unit draft audits	September 5, 2014

Draft of bond audits	By September 15, 2014
Exit conferences with each Entity personnel, including president or CEO	September/October 2014
Draft of auditors' reports on Entities financial statements	From September 15, 2014 to October 6, 2014
Delivery of final bond audits	By September 29, 2014
Receipt of discrete component unit final audits	By September 29, 2014
Receipt of other auditors' Council school draft independent auditors' report	By September 29, 2014
Draft of consolidated Council audit	By September 29, 2014
Receipt of other auditors' Council school final reports	By October 10, 2014
Delivery of consolidated Council audit	By October 14, 2014
Draft of combined Higher Education Fund audit (financials only) assuming all Entities' drafts received by August 30, 2014 and Council draft received by September 30, 2014	October 14, 2014
Receipt of other auditors HEPC school draft independent auditors' report	By October 17, 2014
Delivery of final HEPC school audits	By October 24, 2014
Delivery of final combined Higher Education Fund audit (if drafts from all Entities and all other auditors reports are received timely and Council report is issued by October 15, 2014)	By October 31, 2014
Delivery of institutions' final audits,	By October 31, 2014

including A-133 Audits (if final SEFA received by August 30, 2014) (including PDF)	
Governing Board presentations	November to December 2014
Drafts of required communication	With Entity Draft Audit
Delivery of required communications	With Entity Final Audit
Review electronic posting of audited reports after all are posted	Within one week of posting and being provided access