

ESTIMATED SCHEDULE FOR AUDIT

The following is an example of the schedule to be followed in order to achieve completion of the FY 2019 audit by the target date of October 31, 2019. 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	June 6, 2019 (estimated)
Provide listing of required audit schedules (Client Preparation List)	By June 21, 2019
Provide existing pro forma financial statements	By June 28, 2019
Perform interim audit procedures	May-August 2019
Discuss results of interim procedures with the Entities	By Late August 2019
Commence bond audits	Late July/Mid August 2019
Commence year end fieldwork	From August 26, 2019 to September 9, 2019
Receipt of Research Corporations' adjusted trial balances by Universities (to allow consolidation)	By August 16, 2019
Receive draft financial statements from the Entities	August 30, 2019
Commence review of weekly status reports as prepared by Fund management	September 9, 2019
Receipt of discrete component unit draft audits	September 6, 2019

Draft of bond audits	By September 15, 2019
Exit conferences with each Entity personnel, including president or CEO	September/October 2019
Draft of auditors' reports on Entities financial statements	From September 16, 2019 to October 4, 2019
Delivery of final bond audits	By September 30, 2019
Receipt of discrete component unit final audits	By September 30, 2019
Receipt of other auditors' Council school draft independent auditors' report	By September 30, 2019
Draft of consolidated Council audit	By September 30, 2019
Receipt of other auditors' Council school final reports	By October 11, 2019
Delivery of consolidated Council audit	By October 14, 2019
Draft of combined Higher Education Fund audit (financials only) assuming all Entities' drafts received by August 30, 2019 and Council draft received by September 30, 2019	October 14, 2019
Receipt of other auditors HEPC school draft independent auditors' report	By October 17, 2019
Delivery of final HEPC school audits	By October 24, 2019
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, 2019)	By October 31, 2019

Delivery of institutions' final audits, including Title 2 U.S. Code of Federal Regulations Audits (if final SEFA received by August 30, 2019) (including PDF)	By October 31, 2019
Governing Board presentations	November to December 2019
Drafts of required communication	With Entity Draft Audit
Delivery of required communications	With Entity Final Audit