AGENDA ITEM 4.

Status FY12 Audit Plan

Submitted For: Information

Summary: This report highlights the following:

- Provide the status of FY12 audits.
- Identify which projects are in process and not yet started.

For Fiscal Year 2012, there are 14 audit projects. See status of audit projects in table below.

<table>
<thead>
<tr>
<th>Status</th>
<th># of Audit Projects</th>
<th>%Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed – Final Report issued</td>
<td>4</td>
<td>28.6%</td>
</tr>
<tr>
<td>Completed – Draft Report issued³</td>
<td>2</td>
<td>14.3%</td>
</tr>
<tr>
<td>In Process¹</td>
<td>2</td>
<td>14.3%</td>
</tr>
<tr>
<td>Not Yet Started²</td>
<td>6</td>
<td>42.8%</td>
</tr>
<tr>
<td>Total</td>
<td>14</td>
<td>100%</td>
</tr>
</tbody>
</table>

¹Two audits in Process:
- External Compliance – Scholarships, Grants, Loans
- Duplicate Payment Review

²Not Yet Started
- IT Risk Assessment
- Contractual Services
- Petty Cash
- College Illinois!
- Investments – College IL!
- Investments – IDAPP!

³Draft Report Issued
- Revenue, Cash Receipts, and Payment Postings
- IDAPP Cash & Receivables

Note: This status report was last revised on January 18, 2012.

Action Requested: None.