

**Information Item*****Joint Meeting of the CSAC and EDFUND Audit Committees*****External Audit Update**

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The Bureau of State Audits (BSA) has completed their annual FFEL Program compliance audit for the year ended June 30, 2007. However, BSA has informed EDFUND that the statewide audit report will not be released to the public until late June 2008.

Government Code prohibits discussion of the auditor's findings in a public forum until the statewide report is issued. Staff anticipates providing a briefing on the audit findings during next the Audit Committee.

No other external audits are currently being conducted or pending receipt of the final audit report.

***Sample Motion:*** No motion is required.

***Responsible Staff:*** Diane Manning, Vice President  
Audit Services