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**BACKGROUND MATERIALS
Tuesday, June 2, 2015**

1. Audits Timeline Matrix

This matrix tracks the progress of the implementation of recommendations for improvement or correction made by internal and external auditors.

Tab 1

BACKGROUND MATERIALS:
Audit Subcommittee

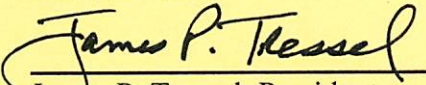
TAB 1: Audits Timeline Matrix

STAFF CONTACT: Katrena Davidson, Controller

HIGHLIGHTS OR ISSUES:

- The 25 recommendations at April 30, 2015, are from 1 external auditor management letter and 8 Packer Thomas internal audits. Of the 25 recommendations presented, 2 are complete, 11 are on schedule and 12 are behind but manageable. This compares to 32 recommendations at January 23, 2015.
- No significant delays.

REVIEWED:


James P. Tressel, President