

**BOARD MEMORANDUM**

**TO** Board of Regents, State of Iowa  
**FROM:** Jean Friedrich  
**DATE:** April 20, 2005 *ASN*  
**SUBJ:** Report of the Audit and Compliance Committee

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**Recommended Action:**

Receive the report and consider recommendations of the Audit and Compliance Committee.

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**Executive Summary:**

**Committee Responsibilities and Work Plan** In May 2004, the Board approved the responsibilities and work plan for the Board of Regents' Audit and Compliance Committee. In August 2004, November 2004, and February 2005, the Board approved revised work plans. The Committee's responsibilities include providing oversight and advice in audit and compliance activities involving the Regent institutions or Regent enterprise.

**Minutes** During its meeting on May 4, the Audit and Compliance Committee is scheduled to consider approval of the minutes of the March 2005 Audit and Compliance Committee meeting.

**Approvals** The Audit and Compliance Committee is scheduled to approve:

- Revised FY 2004-2005 Audit Plan for UNI
- Revised FY 2006 Committee Work Plan
- Code of Business and Fiduciary Conduct

**Reports** The Audit and Compliance Committee is scheduled to discuss and receive the following reports:

- Audit Planning with State Auditor
- State Auditor Special Investigation
- Sarbanes Oxley Status
- Internal Audits