

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Report of the Audit and Compliance Committee
Date: January 19, 2005

Recommended Action:

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

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 and November 2004, 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 February 2, the Audit and Compliance Committee is scheduled to consider approval of the minutes of the November 2004 Audit and Compliance Committee meeting.
Revised Work Plan	A revised work plan and committee activities is scheduled for review by the Audit and Compliance Committee.
Reports	The Audit and Compliance Committee is scheduled to receive the following reports: <ul style="list-style-type: none"> • Semi-Annual Claims Activity Report. • State Audit report on University of Iowa's Accounts Receivable System. • Audit reports on Bond Funds. • Audit report on University of Iowa Hospitals and Clinics. • Internal audits.
Internal Audit Plans	The Audit and Compliance Committee will discuss Internal Audit Plans and provide Guidance for Enterprise-Wide Focus for Internal Audit Plans.


Jean A. Friedrich

Approved: 

Gregory S. Nichols