

**MEMORANDUM**

**To:** Board of Regents  
**From:** Board Office  
**Subject:** Report of the Audit and Compliance Committee  
**Date:** July 21, 2004

**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. 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 August 3, the Audit and Compliance Committee is scheduled to consider approval of the minutes of the May 2004 Audit and Compliance Committee meeting.
Revised Work Plan	The Audit and Compliance Committee is scheduled to discuss a revised work plan.
Internal Audit Plans	The Audit and Compliance Committee is expected to consider the internal audit plans.
Internal Audit Reports	A report on the internal audits from the Regent institutions is scheduled to be provided.

  
 Pamela M. Elliott

Approved:   
 Gregory S. Nichols