

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Report of the Audit and Compliance Committee
Date: October 20, 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. In August 2004, the Board approved a revised work plan. 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 November 3, the Audit and Compliance Committee is scheduled to consider approval of the minutes of the August 2004 Audit and Compliance Committee meeting.
Revised Work Plan	The Audit and Compliance Committee is scheduled to discuss a revised work plan.
State Audit Reports	The Audit and Compliance Committee is scheduled to receive audit reports on the State of Iowa and State Audit Reports on the Regent institutions and Board Office.
Sarbanes–Oxley	The Regent universities are scheduled to present an update on the Best Practices of Sarbanes–Oxley legislation.
Internal Audit Reports	A report on the internal audits from the Regent institutions is scheduled to be provided.
External Audit Report	An audit report on the University of Northern Iowa Fieldhouse Operations Concessions is scheduled to be provided.


 Pamela M. Elliott

Approved: 
 Gregory S. Nichols