AGENDA

1. Duties and responsibilities of the Audit Subcommittee
   a. Audit Plan Approval
   b. Required by the adopted plan to meet at least 4 times annually
   c. Serve as a body independent of System management for internal audit to:
      i. Discuss and present issues
      ii. Receive recommendations
      iii. Prioritize certain work requests

2. Status report on internal audit plan approved for January through June 2003

3. Submission of internal plan for fiscal year ending June 30, 2004, for review and approval