

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

EXH	MOTION	<i>White</i>
	SECOND	<i>Magrath</i>
	ACTION	APPROVED BY THE REGENTS
NOTE:		
APR 21 2005		

ITEM FOR INFORMATION

SUBJECT: Financial Statements and Reports Pursuant to Federal Office of Management and Budget (OMB) Circular A-133

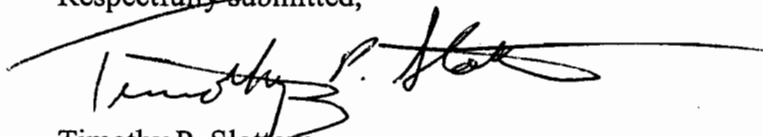
SUMMARY:

Enclosed are the Reports on Federal Awards in accordance with OMB Circular A-133 for the year ended June 30, 2004. Our independent auditors, PricewaterhouseCoopers, conducted their audit of compliance in accordance with auditing standards generally accepted in the United States of America; Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations.

Those standards and OMB Circular A-133 require that PricewaterhouseCoopers plan and perform the audit to obtain reasonable assurance about whether any non-compliance that could have a direct and material effect on a major federal program occurred.

It is PricewaterhouseCoopers' opinion that the University has complied, in all material respects, with the requirements applicable to each of its major federal programs for the year ended June 30, 2004.

Respectfully submitted,



Timothy P. Slotow
Executive Vice President and
Chief Financial Officer

April 2005
enclosure