

Contact: Andrea Anania

GRADUATE CENTER AUDITS

Action Requested: Receive the:

- ♦ Quad-Cities Graduate Study Center external audit report for the fiscal year ended June 30, 2009; and
- ♦ Siouxland Interstate Metropolitan Planning Council (SIMPCO) audit report for the fiscal year ended June 30, 2009, which includes the Tri-State Graduate Center.

Executive Summary: Section 7.09A(1) in the Board's Policy Manual requires review of external audit reports conducted on the Regent-associated regional study centers.

For the fiscal year ended June 30, 2009:

- ♦ Carpentier, Mitchell, Goddard & Company, LLC of Moline, IL, conducted the audit for the Quad-Cities Graduate Study Center
<http://www.regents.iowa.gov/Meetings/DocketMemos/10Memos/April/ITEM04dAttachment1.pdf> ; and
- ♦ Henjes, Conner & Williams, P.C. of Sioux City, Iowa, conducted the audit for SIMPCO, which includes the Tri-State Graduate Center
<http://www.regents.iowa.gov/Meetings/DocketMemos/10Memos/April/ITEM04dAttachment2.pdf>.

The audits were conducted to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit reports concluded that the financial statements presented fairly, in all material respects, as of June 30, 2009, in conformity with generally accepted accounting principles. There were no reported findings.

The Southwest Iowa Regents Resource Center is included as part of the University of Northern Iowa's financial statements since the University handles all of its transactions.

Background and Analysis: The three Graduate Study Centers receive state appropriations through the Board of Regents and serve residents of Iowa who are geographically distant from the Regent campuses. They offer graduate and undergraduate degree programs, certificate programs, and continuing professional education courses for working professionals.

The combined statement of revenues, expenditures, and changes in fund balance for the year ended June 30, 2009, was reported as follows:

	<u>FY 2009</u>	<u>FY 2008</u>
Quad-Cities Graduate Study Center		
Total Revenues	\$392,369	\$394,999
Total Expenses	<u>375,123</u>	<u>379,594</u>
Change in Net Assets	\$17,246	\$15,405
Tri-State Graduate Center		
Total Revenues	\$145,731	\$147,758
Total Expenses	<u>141,830</u>	<u>147,630</u>
Change in Net Assets	\$3,901	\$128