

Contact: Andrea Anania

**EXTERNAL AUDIT REPORTS – GRADUATE STUDY CENTERS**

**Action Requested:** Receive the following external audit reports for the fiscal year ended June 30, 2012:

- ♦ Quad-Cities Graduate Study Center; and
- ♦ Siouxland Interstate Metropolitan Planning Council (SIMPCO), 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, 2012:

- ♦ 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/13Memos/April2013/Attachment1.pdf>; and
- ♦ King, Reinsch, Prosser & Co., L.L.P. of Sioux City, Iowa, conducted the audit for SIMPCO, which includes the Tri-State Graduate Center  
<http://www.regents.iowa.gov/Meetings/DocketMemos/13Memos/April2013/Attachment2.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 as of June 30, 2012, presented fairly, in all material respects, and in conformity with generally accepted accounting principles. There were no reported findings.

The Southwest Iowa Regents Resource Center (<http://www.uni.edu/continuinged/swirrc/>) 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 years ended June 30, 2012, and June 30, 2011, was reported as follows:

	<u>FY 2012</u>	<u>FY 2011</u>
Quad-Cities Graduate Study Center <a href="http://www.gradcenter.org/">http://www.gradcenter.org/</a>		
Total Revenues	\$259,998	\$254,065
Total Expenses	<u>273,444</u>	<u>260,168</u>
Change in Net Assets	(\$13,446)	(\$6,103)
Tri-State Graduate Center <a href="http://www.tri-state-grad.org/">http://www.tri-state-grad.org/</a>		
Total Revenues	\$73,951	\$80,069
Total Expenses	<u>66,811</u>	<u>67,566</u>
Change in Net Assets	\$7,140	\$12,503