

Contact: Andrea Anania

**EXTERNAL AUDIT REPORT – QUAD-CITIES GRADUATE STUDY CENTER**

**Action Requested:** Receive the Quad-Cities Graduate Study Center external audit report for the fiscal year ended June 30, 2015: <http://www.regents.iowa.gov/Meetings/DocketMemos/16Memos/April2016/Attachment1.pdf>.

**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.

The audit was conducted to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit report concluded that the financial statements as of June 30, 2015, present fairly, in all material respects, and in conformity with generally accepted accounting principles. There were no reported findings.

**Background and Analysis:** The Regional 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, 2015, and June 30, 2014, for the Quad-Cities Graduate Study Center was reported as follows:

	<u>FY 2015</u>	<u>FY 2014</u>
Quad-Cities Graduate Study Center <a href="http://www.gradcenter.org/">http://www.gradcenter.org/</a>		
Total Revenues	\$87,117	\$89,200
Total Expenses	<u>84,259</u>	<u>103,838</u>
Net Change	\$2,858	(\$14,638)

The Southwest Iowa Regents Resource Center (<http://www.qualityeducationswia.org/>) is included as part of the University of Iowa’s financial statements since the University handles all of its transactions.

The Northwest Iowa Regents Resource Center (<http://www.qualityeducationnwia.org/>) was established by the legislature in its 2013 session. The Center is in its third year of operation and will also be included as part of the University of Iowa’s financial statements since the University is handling all of its transactions.