

QUAD-CITIES GRADUATE STUDY CENTER
BOARD OF REGENTS, STATE OF IOWA
QUAD-CITIES GRADUATE STUDY CENTER PROJECT
STATEMENT OF REVENUE AND EXPENDITURES
June 30, 2013

CARPENTIER
MITCHELL · GODDARD
& COMPANY · LLC
CERTIFIED PUBLIC
ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT -
BOARD OF REGENTS, STATE OF IOWA GRANT**

To the Board of Directors of
Quad-Cities Graduate Study Center and
to the Board of Regents, State of Iowa
Moline, Illinois

We have audited the statement of revenue and expenditures of the Board of Regents, State of Iowa Grant administered by Quad-Cities Graduate Study Center for the year ended June 30, 2013. The statement is the responsibility of the Grantee's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenue and expenditures is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of revenue and expenditures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of revenue and expenditures. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement was prepared to present the revenue and expenditures of the Board of Regents, State of Iowa Grant, administered by Quad-Cities Graduate Study Center for the year ended June 30, 2013, and is not intended to be a complete presentation of the revenue and expenditures of Quad-Cities Graduate Study Center.

In our opinion, the statement referred to above presents fairly, in all material respects, the revenue and expenditures of the Board of Regents, State of Iowa Grant, administered by Quad-Cities Graduate Study Center for the year ended June 30, 2013, in conformity with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Board of Directors and management of Quad-Cities Graduate Study Center and the Board of Regents, State of Iowa. However, this report is a matter of public record and its distribution is not limited.

Carpentier, Mitchell, Goddard & Company, L.L.C.

Moline, Illinois
January 24, 2014

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STATEMENT OF REVENUE AND EXPENDITURES
 For the Year Ended June 30, 2013

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Grant revenue	\$ 34,513	\$ 34,513	\$ -
 EXPENDITURES			
Personnel services and benefits	\$ 32,026	\$ 24,028	\$ 7,998
Contractual services	442	442	-
Travel	474	474	-
Commodities	94	1,669	(1,575)
Printing	-	-	-
Capital equipment	-	-	-
Telecommunications	487	1,338	(851)
Audit	990	990	-
Total Expenditures	\$ 34,513	\$ 28,941	\$ 5,572
Revenue over (under) expenses	\$ -	\$ 5,572	\$ 5,572