

Contact: Andrea Anania

IOWA PUBLIC RADIO AUDIT

Action Requested: Receive the Iowa Public Radio, Inc.'s external audit report for the fiscal years ended June 30, 2010 and 2009.

Executive Summary: Cremers, Holtzbauer & Nearmyer, P.C. of Urbandale, Iowa, conducted an audit of Iowa Public Radio, Inc. to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audit report (http://iowapublicradio.org/documents/cms/docs/IPR_2010_Audited_Financial_Statements.pdf) concluded that the financial statements presented fairly, in all material respects, the financial position of Iowa Public Radio, Inc. as of June 30, 2010 and 2009, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

The auditor's report on internal control over financial reporting and on compliance and other matters included recommendations to improve separation of duties, preparation of financial statements, and the accounting system. The comments were considered to be significant and/or material. No instances of noncompliance or other matters were reported.

Background: Iowa Public Radio (IPR) (<http://iowapublicradio.org/index.php>) was created in December 2004 to consolidate radio stations at the Regent universities. Its primary purpose is to support and promote the welfare and growth of the network public radio stations licensed to the Board of Regents and to operate for public benefit. IPR manages the day-to-day operations including programming, technical support, and administration.

Iowa Public Radio includes the following 21 stations:

NEWS

Ames/Des Moines
WOI 640 AM

Carroll
KWOI 90.7 FM

Fort Dodge
KTPR 91.1 FM

Cedar Rapids/Iowa City/Quad Cities
WSUI 910 AM

Lamoni
KOWI 97.9 FM

CLASSICAL

Cedar Falls/Waterloo
KHKE 89.5 FM

Clear Lake/Mason City
KHKE 90.7 FM

Dubuque
KSUI 101.7 FM

Cedar Rapids/Iowa City/Quad Cities
KSUI 91.7 FM

Ottumwa
KUNZ 91.1 FM

NEWS/CLASSICAL

Ames/Des Moines
WOI 90.1 FM

NEWS/STUDIO ONE

Des Moines
KUNI 101.7 FM
KDMR 88.9 FM

Bettendorf
KWNJ 91.1 FM

Cedar Falls/Waterloo/Cedar Rapids
KUNI 90.9 FM

Clear Lake/Mason City
KUNY 91.5 FM
KRNI 1010 AM

Dubuque
KDUB 89.7 FM

Ottumwa
KDWI 89.1 FM

Davenport
KUNI 94.5 FM
KUNI 102.1 FM