

Contact: Patrice Sayre

AUDIT OF IOWA PUBLIC RADIO

Action Requested: Receive the Iowa Public Radio, Inc.'s external audit report for the fiscal year ended June 30, 2008.

Executive Summary: Cremers, Holtzbauer & Nearmyer, P.C. 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 concluded that the financial statements presented fairly, in all material respects, the financial position of Iowa Public Radio, Inc. as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

There were no reported findings.

Background and Analysis: Iowa Public Radio was created in December 2004 to consolidate radio stations at the Regents 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.

Iowa Public Radio includes eighteen FM stations which serve Ames/Des Moines, Carroll, Cedar Falls/Waterloo, Davenport, Des Moines, Dubuque, Eldridge, Fort Dodge, Iowa City/Cedar Rapids, Lamoni, Mason City/Clear Lake, Mitchellville, and Ottumwa/Oskaloosa; as well as three AM stations which serve Ames/Des Moines, Iowa City/Cedar Rapids, and Mason City/Clear Lake.

The financial statement indicates \$2,432,943 in total support and revenue for the year ended June 30, 2008.