

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, 2011 and 2010. (http://iowapublicradio.org/documents/cms/docs/IPR_Audit_2011.pdf)

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 concluded that the financial statements presented fairly, in all material respects, the financial position of Iowa Public Radio (IPR) as of June 30, 2011 and 2010, and the respective changes in financial position and cash flows for the years then ended, in conformity with generally accepted accounting principles.

Auditors identified material weaknesses in the following areas: financial statements and accounting. Auditors also identified significant deficiencies in the following areas: separation of duties and cash reconciliation analysis. No instances of noncompliance or other matters were reported.

Background: IPR (<http://iowapublicradio.org/index.php>) was created in December of 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 day-to-day operations including programming, technical support, and administration.

Iowa Public Radio includes the following 23 stations:

NEWS

Ames/Des Moines
WOI 640 AM

Cedar Rapids/Iowa City/Quad Cities
WSUI 910 AM

Clear Lake/Mason City
KRNI 1010 AM

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
KICW 91.1 FM

Patterson
KICP 105.9 FM

Pleasantville
KICL 96.3 FM

NEWS/CLASSICAL

Ames/Des Moines
WOI 90.1 FM

NEWS & STUDIO ONE

Des Moines
KUNI 101.7 FM
KICJ 88.9 FM

Carroll
KWOI 90.7 FM

Fort Dodge
KTPR 91.1 FM

Bettendorf
KWNJ 91.1 FM

Dubuque
KDUB 89.7 FM

Cedar Falls/Waterloo/Cedar Rapids
KUNI 90.9 FM

Clear Lake/Mason City
KUNY 91.5 FM

Lamoni
KOWI 97.9 FM

Ottumwa
KDWI 89.1 FM

Davenport
KUNI 94.5 FM
KUNI 102.1 FM