The Iowa Public Radio Board, Inc. Finance Committee met on November 29, 2017, at 2111 Grand Avenue, Suite 100, Des Moines, Iowa. Present for the meeting were Directors Doug West and John McCarroll and attending by phone was Director Steve Firman. Present from Iowa Public Radio were Myrna Johnson, Kelly Edmister and Molly McWilson. Present from Nearmyer & Associates, P.C. were Roger Nearmyer and Linda Leave.

Finance Committee Chairman West called the meeting to order at 4:00 p.m. Roll call was taken with each member stating their location.

Steve Firman – on phone from Cedar Falls  
John McCarroll – present at the meeting  
Doug West – present at the meeting  

Based on the responses provided, the requirements of Section 21.8(1)(c) were satisfied and it was appropriate to proceed with the approval of the agenda.

Agenda
Director McCarroll moved and Director Firman seconded approval of the agenda. Motion approved.

Minutes
Director McCarroll moved and Director Firman seconded approval of the June 29, 2017 minutes as presented. Motion approved.

FY17 Audit
Director West inquired as to the appropriate use of the terms “profit” and “loss” for the Iowa Public Radio, Inc. audit report versus “surplus” and “deficit”. The auditors responded that under Governmental Accounting Standards, the standards which apply to IPR, the terms are necessary for the financial statement presentation. The auditors indicated that different terms could be used in the management’s discussion and analysis portion of the report but that using inconsistent terms may cause confusion for the reader. The auditors indicated that they would further research the question.

Nearmyer presented and reviewed the audit for Iowa Public Radio. Inc. which included an overview of management’s discussion and analysis, the financial statements and the required disclosure notes to the financial statements.

Nearmyer reviewed the independent auditor’s report and the report on internal controls noting that the Iowa Public Radio, Inc. resulted in an unqualified or “clean” opinion. Nearmyer indicated that the audits for WOI Radio, KUNI Radio and WSUI Radio would result in unqualified opinions as well.
Edmister explained the remaining steps of the process including review of the station reports by the universities and completing the management representation letters.

Director Firman moved and Director McCarroll seconded approval of the Iowa Public Radio, Inc. audit. Motion approved.

The meeting was adjourned at 4:41 p.m.