



OFFICE OF AUDITOR OF STATE

STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

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NEWS RELEASE

FOR RELEASE

December 23, 2009

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515/281-5834

Auditor of State David A. Vaudt today released an audit report on Iowa Public Television for the year ended June 30, 2009. The Iowa Public Television Foundation, a component unit, is included in the financial statements.

Iowa Public Television had General Fund revenues of \$16,847,816 for the year, a less than one percent increase over the prior year. Revenues included state appropriations of \$12,386,381, gifts and grants of \$3,094,289, federal assistance of \$213,350 and charges for service of \$722,552. The Iowa Public Television Foundation received \$5,172,425 from Foundation memberships and corporate support of \$2,159,855.

Expenditures to operate the educational television network for the year ended June 30, 2009 were as follows:

	General Fund	Special Revenue Funds	Total
Administration	\$ 1,191,257	535,322	1,726,579
Engineering and technical support	6,191,274	-	6,191,274
Educational telecommunications	1,592,113	-	1,592,113
Programming and production	9,792,835	2,646,559	12,439,394
Communications	352,439	-	352,439
Digital television	9,034,884	-	9,034,884
Total	\$ 28,154,802	3,181,881	31,336,683

General Fund expenditures decreased 4% from the prior year.

A copy of the audit report is available for review in Iowa Public Television's administrative office, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/index.html>.

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IOWA PUBLIC TELEVISION
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
JUNE 30, 2009

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Iowa Public Television

Officials

Name

Title

State

Honorable Chester J. Culver
Richard C. Oshlo
Glen Dickinson

Governor
Interim Director, Department of Management
Director, Legislative Services Agency

Board

Robert W. Hall
Susan McDermott
Bettie A. Bolar
Betty Jean Furgerson
N. Brian Gentry
Michelle Guinn
John V. Hartung
Brent Siegrist
Bill Withers

President
Vice President
Member
Member
Member
Member
Member
Member
Member

Agency

Daniel K. Miller
Kristine Houston
Lori J. Smith

Executive Director
Director of Administration
Business Manager

Iowa Public Television



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David A. Vaudt, CPA
Auditor of State

Independent Auditor's Report

To the Board Members of
Iowa Public Television:

We have audited the accompanying financial statements of the governmental activities and each major fund of Iowa Public Television as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements listed in the table of contents. These financial statements are the responsibility of Iowa Public Television's management. Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of the Iowa Public Television Foundation, a component unit which represents 69.1% and 99.5%, respectively, of the assets and revenues of the Special Revenue Funds and 100% of the assets and revenues of the Permanent Fund. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Iowa Public Television Foundation, is based solely on the report of the other auditor.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in 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 financial statements are free of material misstatement. The financial statements of the Iowa Public Television Foundation were not audited in accordance with Government Auditing Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits and the report of the other auditor provide a reasonable basis for our opinions.

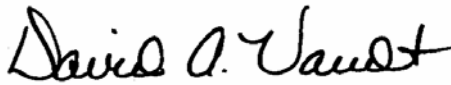
As discussed in Note 1, the financial statements of Iowa Public Television are intended to present the financial position and the changes in financial position of only that portion of the financial reporting entity of the State of Iowa that is attributable to the transactions of Iowa Public Television. They do not purport to, and do not, present fairly the financial position of the State of Iowa as of June 30, 2009, and the changes in its financial position for the year ended June 30, 2009 in conformity with U.S. generally accepted accounting principles.

In our opinion, based on our audits and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Iowa Public Television at June 30, 2009, and the respective changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

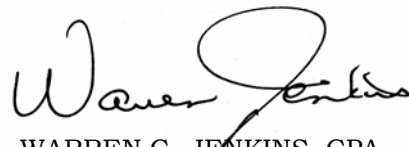
In accordance with Government Auditing Standards, we have also issued our report dated November 17, 2009 on our consideration of Iowa Public Television's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and budgetary comparison information on pages 7 through 13 and 40 through 42 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Iowa Public Television's basic financial statements. Other supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical information has not been audited by us and, accordingly, we do not express an opinion on it.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 17, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION AND REPORTING ENTITY

Management of Iowa Public Television (IPTV) provides this "Management's Discussion and Analysis" of IPTV's annual financial statements. This narrative overview and analysis of the financial activities of IPTV is for the fiscal year ended June 30, 2009. We encourage readers to consider this information in conjunction with IPTV's financial statements which follow the discussion.

Iowa Public Television is Iowa's statewide public broadcasting network. IPTV is an autonomous state agency under the umbrella of the Iowa Department of Education. The Iowa Public Broadcasting Board, the broadcast licensee, governs IPTV and sets general programming objectives and policy guidelines. The nine-member Iowa Public Broadcasting Board is appointed per the Code of Iowa. Four members are appointed by the Governor and must include one member from the business community not working in television and telecommunications, one member with experience or knowledge about the television industry, one member from the membership of a fund-raising non-profit organization assisting IPTV and one member from the general public. The remainder of the board consists of one member appointed by each of the following organizations: the state association of private colleges and universities, the superintendents of the community colleges, the administrators of the area education agencies, the state board of regents and the state board of education.

Iowa Public Television operates technical and production facilities that permit the creation and distribution of programming and educational products and services responsive to the varied interests of Iowans. IPTV is the state's largest provider of information and entertainment programming about Iowa. More than 1,000,000 viewers watch IPTV each week. Contributing membership to the IPTV Foundation consists of approximately 55,000 households.

Iowa Public Television operates nine high-power digital transmitters and eight translators. The FCC mandated all commercial and noncommercial television broadcasters convert from analog to digital transmission. With support from the State of Iowa, the U.S. Department of Commerce and the Corporation for Public Broadcasting, IPTV has received or has commitments for the \$47,800,000 estimated to complete the digital television conversion. Master control operations were completed in fiscal year 2009. Three translator facilities were replaced during fiscal year 2009 and three translator facilities will be replaced during fiscal year 2010.

FINANCIAL HIGHLIGHTS

- In fiscal year 2009, total revenues decreased approximately \$1.2 million. The decrease was primarily due to an unrestricted investment loss.
- Program expenses for Iowa Public Television decreased \$2,441,600, partly due to a one-time adjustment to expenses for the implementation of GASB Statement No. 45 to recognize termination benefits in fiscal year 2008. In addition, program expenses decreased to correspond to a decrease in revenue.
- There was an increase in capital assets, primarily due to the continued conversion to digital.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to IPTV's basic financial statements. Iowa Public Television's basic financial statements consist of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of IPTV as a whole and present a longer-term view of IPTV's finances. The activity of the IPTV Foundation is shown in the Special Revenue Fund and Permanent Fund financial statements. These statements show how the Foundation raised and used funds for the purpose of providing membership and fundraising services to Iowa Public Television. These basic financial statements also include the Notes to Financial Statements which explain some of the information in the statements and provide more detail. Supplementary information is also in schedule form and provides additional detail.

REPORTING IOWA PUBLIC TELEVISION AS A WHOLE

The Statement of Net Assets and the Statement of Activities (Exhibits A and B):

One of the most important questions asked about IPTV's finances is "Is IPTV as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about IPTV as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The entity-wide financial statements include two statements.

The Statement of Net Assets presents all of IPTV's assets and liabilities, with the difference between the two reported as "net assets." Over time, increases or decreases in IPTV's net assets may serve as a useful indicator of whether the financial position of IPTV is improving or deteriorating.

The Statement of Activities presents information showing how IPTV's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the event or change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future periods.

ENTITY-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of financial position. Iowa Public Television's combined net assets decreased to approximately \$52.2 million at the end of fiscal year 2009 as compared to approximately \$55.2 million at the end of fiscal year 2008.

Net assets invested in capital assets represent the largest portion of net assets and include land, buildings, equipment, vehicles, and television transmitters, less any related depreciation. Iowa Public Television uses these capital assets to provide services to its viewers and others. Consequently, these assets are not available for future spending.

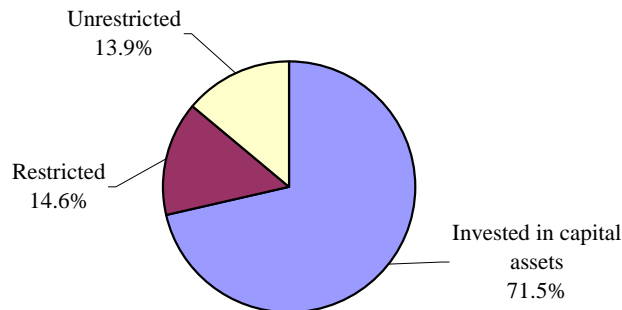
Restricted net assets represent the next largest portion of IPTV's net assets. Much of these restricted net assets will be invested in capital assets for the digital conversion. This portion also includes endowment assets which are subject to external restrictions on how they may be used. The earnings on these assets will eventually be used for the acquisition of and/or production of television programs.

The remaining portion represents unrestricted net assets and is available to be used to meet IPTV's ongoing obligations to vendors.

Net Assets of Governmental Activities

Assets	<u>June 30, 2008</u>	<u>June 30, 2009</u>
Current and other assets	\$ 30,342,690	20,759,666
Capital assets	31,852,790	37,278,321
Total Assets	<u>62,195,480</u>	<u>58,037,987</u>
Liabilities		
Current liabilities	5,586,100	4,410,316
Noncurrent liabilities	1,393,393	1,455,636
Total Liabilities	<u>6,979,493</u>	<u>5,865,952</u>
Net Assets		
Invested in capital assets	31,852,790	37,278,321
Restricted	15,151,836	7,641,184
Unrestricted	8,211,361	7,252,530
Total Net Assets	<u>\$ 55,215,987</u>	<u>52,172,035</u>

**FY 2009
Composition of Net Assets**

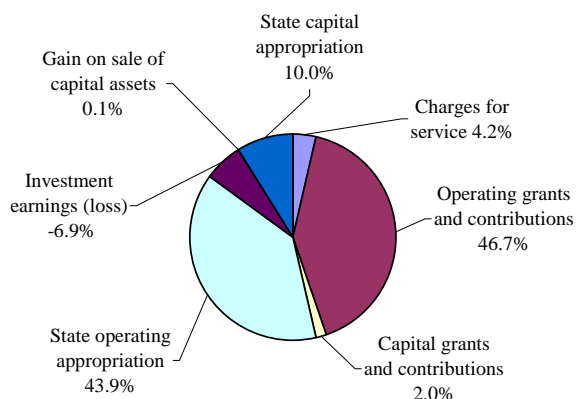


The net assets of IPTV decreased approximately \$3 million during fiscal year 2009. FY 2009 revenues were \$1.2 million less than in FY 2008. An increase was seen in the unrestricted investment loss. Operating grants and contributions of \$10.7 million represented 46.6% of total revenues during the year. Many of these funds are allocated for specific purposes by the grantor or contributor, such as federal grants, public broadcasting grants, fundraising expenses and certain local or regional productions. During fiscal year 2009, IPTV received a state operating appropriation of approximately \$10 million, of which \$1.3 million was passed directly to regional telecommunications councils across the state. The state operating appropriation of \$10 million represented 43.9% of total revenues. FY 2009 expenses were approximately \$2.4 million lower than in FY 2008. This is partly due to a one-time adjustment to expenses for the implementation of GASB Statement No. 45 to recognize termination benefits in fiscal year 2008. Programming and production expenses of approximately \$11.6 million represented 44.8% of total expenses during the fiscal year. The majority of the expenses from the IPTV Foundation are included in programming and production expenses.

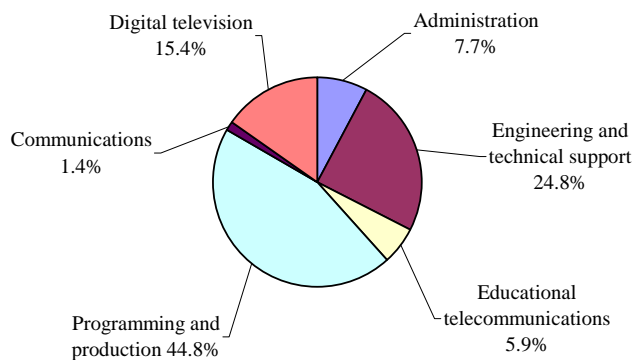
Changes in Net Assets of Governmental Activities

	Year Ended June 30, 2008	Year Ended June 30, 2009
Revenues:		
Program revenues:		
Charges for service	\$ 1,103,406	967,184
Operating grants and contributions	10,924,082	10,695,285
Capital grants and contributions	1,018,182	462,583
General revenues:		
State operating appropriation	10,169,145	10,082,382
State capital appropriation	1,275,000	2,303,937
Investment loss	(340,403)	(1,591,896)
Gain on sale of capital assets	16,754	30,351
Total revenues	<u>24,166,166</u>	<u>22,949,826</u>
Program expenses:		
Administration	2,165,263	1,992,938
Engineering and technical support	7,063,060	6,452,846
Educational telecommunications	1,734,907	1,546,463
Programming and production	12,957,072	11,636,221
Communications	346,380	369,063
Digital television	4,168,696	3,996,247
Total expenses	<u>28,435,378</u>	<u>25,993,778</u>
Change in net assets	(4,269,212)	(3,043,952)
Net assets beginning of year	<u>59,485,199</u>	<u>55,215,987</u>
Net assets end of year	<u>\$ 55,215,987</u>	<u>52,172,035</u>

FY 2009 Revenues by Source



FY 2009 Expenses by Program



The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements. The notes can be found beginning on page 28.

Required supplementary information includes a comparison of Budget and Actual for the General Fund and can be found beginning on page 40.

Other supplementary information begins on page 44 and provides detailed information about the individual funds and accounts and expenditures by object.

FINANCIAL ANALYSIS OF IPTV'S INDIVIDUAL FUNDS

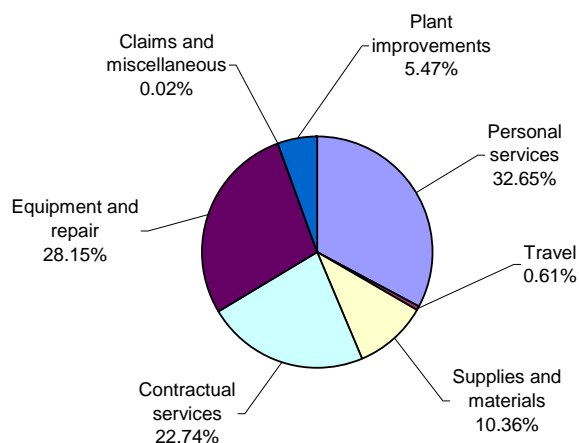
General Fund (Exhibits C and E):

As of June 30, 2009, IPTV reported a combined General Fund balance of approximately \$6.8 million, which is approximately \$7.6 million less than the previous year's total of approximately \$14.4 million. IPTV's General Fund expenditures exceeded General Fund revenues by approximately \$11.3 million and approximately \$3.7 million in net transfers were received from the Special Revenue Fund.

Iowa Public Television's total state appropriations of approximately \$12.4 million represented 74% of total General Fund revenues of approximately \$16.8 million. Gifts and grants of approximately \$3 million represented 18% of total General Fund revenues, while Federal assistance of \$213,350 represented 1% of total general fund revenues.

Personal services of approximately \$9 million represented 33% of General Fund expenditures. Contractual services of approximately \$6.4 million represented 23% of total General Fund expenditures of approximately \$28 million (see Schedule 3). Contractual services remain a significant expenditure item. However, much of this expenditure relates to the pass-through of Federal support to other government entities, such as local school districts and other educational entities. Other significant expenditures include the acquisition of national television programming and utilities needed to operate IPTV's television transmission facilities.

Expenditures by Object



Special Revenue Funds (Exhibits C and E):

Iowa Public Television's Special Revenue Funds consist of the Friends Contribution Account and the Iowa Public Television Foundation. The Friends Contribution Account is primarily a holding account used by IPTV to hold net membership revenue transferred in from the Iowa Public Television Foundation until it is used in IPTV's General Fund to produce and/or acquire public television programming.

As of June 30, 2009, IPTV reported a combined Special Revenue Fund balance of approximately \$7.2 million. The Combined Special Revenue Fund balance decreased approximately \$1.3 million from June 30, 2008. Special Revenue Fund revenues exceeded Special Revenue Fund expenditures approximately \$2.9 million. This excess was transferred to IPTV's General Fund to produce and/or acquire public television programming. Total Special Revenue Fund revenues of approximately \$6.1 million was comprised mainly of approximately \$5.2 million in membership revenue and approximately \$2.2 million in gifts and grants.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, IPTV amended its budget five times. In December 2008, an amendment was made to recognize the routine maintenance funding received from the Department of Administrative Services of \$10,544. In December 2008, there was a 1.4% across-the-board budget cut reducing the IPTV budget \$135,277 and the Regional Telecommunications Councils (RTC) budget \$20,468. In February 2009, the budget was reduced \$1,500 for a reduction in an empowerment grant. In March 2009, there was a Governor's selective cut of \$210,477. This was offset in May 2009 by a \$210,477 transfer from a capitals appropriation, as authorized by the Legislature.

Iowa Public Television's receipts were \$72,244 more than budgeted receipts, a variance of .6%. Iowa Public Television received more in charges for service than budgeted. Also, IPTV had in-kind and indirect support which was not budgeted.

Total disbursements were \$3,120,421 less than budgeted. Actual disbursements for the digital television activities were \$2,958,888 less than budgeted. Total expenditures for digital television were budgeted at the amount of funds available to be spent. However, the funds are used over a period of time as towers and equipment are constructed or installed. Funds were carried forward to the next fiscal year for continued digital television conversion expenses.

Iowa Public Television exceeded the budgeted amounts in the administration and programming and production functions for the year ended June 30, 2009, primarily due to in-kind and indirect support that were not budgeted. All other IPTV functional areas came in under budget.

CAPITAL ASSETS

Iowa Public Television's investment in capital assets for its governmental activities at June 30, 2009 was approximately \$61.8 million, net of accumulated depreciation of approximately \$24.5 million, leaving a net book value of approximately \$37.3 million. This investment in capital assets includes land, buildings, improvements other than buildings, furniture, fixtures, equipment, vehicles and transmitters. Transmitter assets include property and equipment at the transmitter and translator sites across the state, such as towers, buildings, transmitters, antennas, transmission lines and test equipment.

The net increase in IPTV's investment in capital assets for the current fiscal year was approximately \$5.4 million, with the majority used for the digital conversion. Depreciation charges for the year totaled approximately \$3.1 million

Iowa Public Television's fiscal year 2009 capital budget included approximately \$11.7 million for capital projects, principally for the rechannelization of the KDIN and KIIN transmitters, completion of translators at Keokuk, Keosauqua and Lansing, purchase of replacement transmitters, purchase of a mobile unit and equipment, completion of master control and purchase of equipment for the production studios. Funds will be carried forward to fiscal year 2010 to complete the three remaining translators and Johnston headquarters. Funds to pay for the continued conversion to digital will come from appropriations received from the State and grants from the Corporation for Public Broadcasting.

More detailed information about IPTV's capital assets is presented in Note 4 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

State General Fund revenue estimates are generated by the Iowa Revenue Estimating Conference (REC). The REC is comprised of the Governor or his designee, the Director of the Legislative Services Agency and a third person agreed upon by the other two members. At the October 7, 2009 meeting, the REC decreased the estimate for General Fund tax and other receipts for fiscal year 2010.

The FY 2010 state appropriations for IPTV were decreased 10% from the original FY 2010 appropriations as a result of an across-the-board appropriation reduction ordered by the Governor.

CONTACTING IPTV'S FINANCIAL MANAGEMENT

This financial report is designed to provide our viewers, educational users and citizens of the State of Iowa with a general overview of IPTV's finances and to show IPTV's accountability for the money we receive. If you have questions about the report or need additional financial information, contact Iowa Public Television, P.O. Box 6450, Johnston, IA 50131.

Iowa Public Television

Basic Financial Statements

Iowa Public Television

Iowa Public Television

Statement of Net Assets

June 30, 2009

with partial financial information for June 30, 2008

	Governmental Activities	
	2009	2008
Assets		
Current assets:		
Cash	\$ 7,507,875	7,917,289
Investments	59,484	138,803
Unexpended appropriation	4,710,670	12,471,804
Accounts receivable	580,060	208,392
Pledges receivable, net of allowance for uncollectible accounts of \$173,100 for 2009	1,228,902	983,174
Due from:		
Other state agencies	91,779	93,190
Federal government	29,580	286,214
Inventory	40,923	-
Restricted assets-cash	82,254	49,670
Prepaid expenses	357,632	534,163
Total current assets	<u>14,689,159</u>	<u>22,682,699</u>
Noncurrent assets:		
Investments	5,748,987	7,527,262
Pledges receivable	321,520	132,729
Capital assets, net	37,278,321	31,852,790
Total noncurrent assets	<u>43,348,828</u>	<u>39,512,781</u>
Total assets	<u>58,037,987</u>	<u>62,195,480</u>
Liabilities		
Current liabilities:		
Accounts payable	785,976	2,001,975
Due to other state agencies	239,034	132,383
Deferred revenue	2,535,919	2,644,000
Compensated absences	849,387	807,742
Total current liabilities	<u>4,410,316</u>	<u>5,586,100</u>
Noncurrent liabilities:		
Compensated absences	1,317,178	1,308,021
Net OPEB liability	138,458	85,372
Total noncurrent liabilities	<u>1,455,636</u>	<u>1,393,393</u>
Total liabilities	<u>5,865,952</u>	<u>6,979,493</u>
Net Assets		
Invested in capital assets	37,278,321	31,852,790
Restricted for:		
Nonexpendable:		
Donor restricted endowment	1,547,985	1,547,985
Expendable:		
Future state vehicle dispatch purchases	82,254	49,670
Acquisition or production of programming	3,409,839	3,068,421
Installation of digital television	2,601,106	10,485,760
Unrestricted	7,252,530	8,211,361
Total net assets	<u>\$ 52,172,035</u>	<u>55,215,987</u>

See notes to financial statements.

Iowa Public Television

Statement of Activities

Year ended June 30, 2009
with partial financial information for the year ended June 30, 2008

	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
<u>Functions</u>				
Governmental activities:				
Administration	\$ 1,992,938	10,418	88,418	-
Engineering and technical support	6,452,846	263,542	-	-
Educational telecommunications	1,546,463	224,851	465,914	-
Programming and production	11,636,221	468,373	10,140,953	-
Communications	369,063	-	-	-
Digital television	3,996,247	-	-	462,583
Total	<u>\$ 25,993,778</u>	<u>967,184</u>	<u>10,695,285</u>	<u>462,583</u>

General revenues:

State appropriation
Unrestricted investment loss
Gain on sale of capital assets
Total general revenues

Change in net assets

Net assets beginning of year
Net assets end of year

See notes to financial statements.

Net (Expense) Revenue and Change in Net Assets 2009	Net (Expense) Revenue and Change in Net Assets 2008
(1,894,102)	(2,054,509)
(6,189,304)	(6,792,039)
(855,698)	(1,112,867)
(1,026,895)	(1,969,987)
(369,063)	(341,380)
<u>(3,533,664)</u>	<u>(3,118,926)</u>
<u>(13,868,726)</u>	<u>(15,389,708)</u>
12,386,319	11,444,145
(1,591,895)	(340,403)
<u>30,350</u>	<u>16,754</u>
<u>10,824,774</u>	<u>11,120,496</u>
(3,043,952)	(4,269,212)
<u>55,215,987</u>	<u>59,485,199</u>
<u>\$ 52,172,035</u>	<u>55,215,987</u>

Iowa Public Television

Balance Sheet
Governmental Funds

June 30, 2009
with partial financial information for June 30, 2008

	<u>General</u>
Assets	
Assets:	
Cash	\$ 5,349,383
Investments	-
Unexpended appropriation	4,710,670
Accounts receivable	577,898
Pledges receivable, net of allowance for uncollectible accounts of \$173,100 for 2009	-
Due from:	
Other funds	1,267,842
Other state agencies	90,041
Federal government	29,580
Restricted assets-cash	82,254
Inventory	-
Prepaid expenditures	323,750
Total assets	<u><u>\$ 12,431,418</u></u>
Liabilities and Fund Balances	
Liabilities:	
Accounts payable	\$ 525,050
Due to:	
Other funds	1,961,126
Other state agencies	238,273
Deferred revenue	2,882,354
Total liabilities	<u><u>5,606,803</u></u>
Fund balances:	
Reserved for:	
Prepaid expenditures and inventory	323,750
Subsequent years' expenditures	82,254
Noncurrent receivables	-
Specific purposes	2,518,852
Unreserved	3,899,759
Total fund balances	<u><u>6,824,615</u></u>
Total liabilities and fund balances	<u><u>\$ 12,431,418</u></u>

See notes to financial statements.

Special Revenue				
Iowa Public Television Foundation	Friends Contribution Account	Permanent Foundation Endowment	Total 2009	Total 2008
341,348	1,817,144	-	7,507,875	7,917,289
4,260,486	-	1,547,985	5,808,471	7,666,065
-	-	-	4,710,670	12,471,804
2,162	-	-	580,060	208,392
1,550,422	-	-	1,550,422	1,115,903
-	971,010	-	2,238,852	2,467,613
-	1,738	-	91,779	93,190
-	-	-	29,580	286,214
-	-	-	82,254	49,670
40,923	-	-	40,923	-
33,882	-	-	357,632	534,163
6,229,223	2,789,892	1,547,985	22,998,518	32,810,303
260,926	-	-	785,976	2,001,975
236,092	41,634	-	2,238,852	2,467,613
-	761	-	239,034	132,383
1,265,019	-	-	4,147,373	3,743,511
1,762,037	42,395	-	7,411,235	8,345,482
74,805	-	-	398,555	534,163
-	-	-	82,254	49,670
321,520	-	-	321,520	132,729
1,540,334	-	1,547,985	5,607,171	13,421,452
2,530,527	2,747,497	-	9,177,783	10,326,807
4,467,186	2,747,497	1,547,985	15,587,283	24,464,821
6,229,223	2,789,892	1,547,985	22,998,518	32,810,303

Exhibit D

Iowa Public Television

Reconciliation of the Balance Sheet -
Governmental Funds to the Statement of Net AssetsJune 30, 2009
with partial financial information for June 30, 2008

	<u>2009</u>		<u>2008</u>	
Total governmental fund balances (page 21)	\$ 15,587,283		24,464,821	
Amounts reported for governmental activities in the Statement of Net Assets are different because:				
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds, as follows:				
Iowa Public Television	\$ 37,269,663		31,836,012	
Iowa Public Television Foundation	<u>8,658</u>	37,278,321	<u>16,778</u>	31,852,790
Other long-term assets are not available to pay current period expenditures and, therefore, are deferred in the governmental funds.				
Iowa Public Television Foundation deferred revenue	1,265,019		1,096,800	
Iowa Public Television deferred revenue	<u>346,435</u>	1,611,454	<u>2,711</u>	1,099,511
Long term liabilities, including compensated absences and net OPEB liability, are not due and payable in the current period, and, therefore, are not reported in the governmental funds.				
Current compensated absences	(849,387)		(807,742)	
Non-current compensated absences	(1,317,178)		(1,308,021)	
Net OPEB liability	<u>(138,458)</u>	<u>(2,305,023)</u>	<u>(85,372)</u>	<u>(2,201,135)</u>
Net assets of governmental activities (page 17)	<u>\$ 52,172,035</u>		<u>55,215,987</u>	

See notes to financial statements.

Iowa Public Television

Iowa Public Television

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

Year ended June 30, 2009
with partial financial information for the year ended June 30, 2008

	<u>General</u>
Revenues:	
State appropriation	\$ 12,386,381
Federal assistance	213,350
Receipts from other entities	109,044
Fees and licenses	100,297
Gifts and grants	3,094,289
In-kind and indirect support	92,909
Memberships	-
Charges for service	722,552
Interest on investments	128,994
Total revenues	<u>16,847,816</u>
Expenditures:	
Administration	1,191,257
Engineering and technical support	6,191,274
Educational telecommunications	1,592,113
Programming and production	9,792,835
Communications	352,439
Digital television	9,034,884
Total expenditures	<u>28,154,802</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,306,986)</u>
Other financing sources (uses):	
Operating transfers in	4,999,501
Operating transfers out	(1,267,144)
Reversion	(62)
Total other financing sources (uses)	<u>3,732,295</u>
Net change in fund balances	(7,574,691)
Fund balances beginning of year	<u>14,399,306</u>
Fund balances end of year	<u>\$ 6,824,615</u>

See notes to financial statements.

Special Revenue				
Iowa Public Television Foundation	Friends Contribution Account	Permanent Foundation Endowment	Total 2009	Total 2008
-	-	-	12,386,381	11,444,145
-	-	-	213,350	884,380
-	-	-	109,044	169,160
-	-	-	100,297	124,536
2,159,855	-	-	5,254,144	4,630,906
-	-	-	92,909	113,342
5,172,425	-	-	5,172,425	5,879,500
-	-	-	722,552	1,008,415
(1,255,065)	31,609	(497,433)	(1,591,895)	(340,403)
6,077,215	31,609	(497,433)	22,459,207	23,913,981
535,322	-	-	1,726,579	1,784,406
-	-	-	6,191,274	6,563,765
-	-	-	1,592,113	1,661,097
2,583,419	63,140	-	12,439,394	12,436,744
-	-	-	352,439	316,464
-	-	-	9,034,884	9,901,837
3,118,741	63,140	-	31,336,683	32,664,313
2,958,474	(31,531)	(497,433)	(8,877,476)	(8,750,332)
-	3,297,976	497,433	8,794,910	9,418,117
(4,401,767)	(3,125,999)	-	(8,794,910)	(9,418,117)
-	-	-	(62)	-
(4,401,767)	171,977	497,433	(62)	-
(1,443,293)	140,446	-	(8,877,538)	(8,750,332)
5,910,479	2,607,051	1,547,985	24,464,821	33,215,153
4,467,186	2,747,497	1,547,985	15,587,283	24,464,821

Iowa Public Television

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds to the Statement of Activities

Year ended June 30, 2009
with partial financial information for the year ended June 30, 2008

	2009	2008
Net change in fund balances - Total governmental funds (page 25)	\$ (8,877,538)	(8,750,332)
 Amounts reported for governmental activities in the Statement of Activities are different because:		
Contributions which will not be collected for several months after year end are not considered available revenues and, therefore, are deferred in the governmental funds.	1,611,454	1,099,511
Governmental funds report revenue in the current period for amounts deferred in prior years because they were not considered available at that time.	(1,099,511)	(847,326)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. In the current period, these amounts are:		
Iowa Public Television:		
Expenditures for capital assets	\$ 8,625,101	7,794,468
Depreciation expense	(3,139,447)	(2,346,930)
Iowa Public Television Foundation:		
Depreciation expense	(8,120)	5,443,291
	5,477,534	(4,247)
In the governmental funds, the proceeds from the sale of capital assets increase financial resources, whereas the Statement of Activities only reports the gain on the sale.	(52,003)	(16,645)
Only expenses which require current financial resources are reported in governmental funds, whereas the Statement of Activities reports expenses for compensated absences and termination benefits not requiring the use of current financial resources.	(103,888)	(1,197,711)
Change in net assets of governmental activities (page 19)	\$ (3,043,952)	(4,269,212)

See notes to financial statements.

Iowa Public Television
Statement of Fiduciary Assets and Liabilities
Agency Fund
June 30, 2009
with partial financial information for June 30, 2008

	<u>2009</u>	<u>2008</u>
Assets		
Accounts receivable	<u>\$ 712</u>	<u>267</u>
Liabilities		
Due to other state agencies	<u>\$ 712</u>	<u>267</u>

See notes to financial statements.

Iowa Public Television

Notes to Financial Statements

June 30, 2009

(1) Summary of Significant Accounting Policies

Iowa Public Television, an agency of the State of Iowa, operates as an autonomous division of the Iowa Department of Education. It is mandated by statute to plan, establish and operate an educational television facility and such other communications services as may prove necessary to aid in the accomplishment of the educational objectives of the State of Iowa.

Iowa Public Television operates nine digital transmitters and eight translators as follows:

<u>Digital Transmitters</u>	<u>Translators</u>
KDIN-DT Channel 11, Des Moines	K14AF-TV Channel 14, Decorah
KIIN-DT Channel 12, Iowa City	K25AA-TV Channel 25, Rock Rapids
KTIN-DT, Channel 25, Fort Dodge	K18GU-TV Channel 18, Ottumwa
KYIN-DT Channel 18, Mason City	K38AB-TV Channel 33, Sibley
KSIN-DT Channel 28, Sioux City	K28JD-TV Channel 38, Fort Madison
KBIN-DT Channel 33, Council Bluffs	K41AD-TV Channel 49, Lansing
KRIN-DT Channel 35, Waterloo	K44AB-TV Channel 44, Keokuk
KHIN-DT Channel 35, Red Oak	K54AF-TV Channel 54, Keosauqua
KQIN-DT Channel 34, Davenport	

The financial statements of Iowa Public Television and its component unit have been prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, Iowa Public Television has included all funds and organizations. It has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with Iowa Public Television are such that exclusion would cause Iowa Public Television's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of Iowa Public Television to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on Iowa Public Television.

These financial statements present Iowa Public Television (the primary government) and its component unit. The component unit discussed below is included in Iowa Public Television's reporting entity because of the significance of its operational or financial relationships with Iowa Public Television. Complete financial statements of the component unit, Iowa Public Television Foundation, which issued separate financial statements, can be obtained from Iowa Public Television, P.O. Box 6450, Johnston, Iowa 50131.

Blended Component Unit – The following component unit is an entity which is legally separate from Iowa Public Television, but is so intertwined with it that it is, in substance, the same as Iowa Public Television. It is reported as part of

Iowa Public Television and is blended into the Special Revenue and Permanent Funds.

Iowa Public Television Foundation (Foundation) is a non-profit corporation which was incorporated in December 1991 for the purpose of soliciting and managing gifts of money and property for the exclusive purpose of granting gifts of money and/or property to Iowa Public Television. Services provided by the Foundation include the promotion of the public television network, acquisition of new members and the annual renewal of existing members. The funds received by the Foundation, less expenses, are to be transferred monthly to Iowa Public Television for programs and program expenses. Although the Foundation is legally separate from Iowa Public Television, the Iowa Public Television Broadcasting Board has oversight responsibility.

B. Basis of Presentation

The basic financial statements include partial prior-year summarized comparative information in total, but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Iowa Public Television's financial statements for the year ended June 30, 2008, from which the summarized information was derived.

Entity-wide Financial Statements – The Statement of Net Assets and the Statement of Activities report information on all the nonfiduciary activities of Iowa Public Television and its component unit. The effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes, intergovernmental revenues and other nonexchange transactions.

The Statement of Net Assets presents Iowa Public Television's nonfiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories.

Invested in capital assets consists of capital assets, net of accumulated depreciation.

Nonexpendable restricted net assets are subject to externally imposed stipulations which require the preservation of the donor restricted endowment to be maintained permanently and accumulations to be made in accordance with the direction of the applicable donor gift instrument.

Expendable restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets not meeting the definition of the two preceding categories. Unrestricted net assets often have constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements – Separate financial statements are provided for governmental funds and the fiduciary fund, even though the latter is excluded from the entity-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Iowa Public Television reports the following major governmental funds:

The General Fund is the general operating fund of Iowa Public Television and is used to account for all financial resources except for those accounted for in another fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs not paid from other funds.

Special Revenue:

The Iowa Public Television Foundation Fund is used to account for all money and property donations received to support public television in Iowa. Periodic transfers are made to the Friends Contribution Account Fund to finance program expenditures.

The Friends Contribution Account Fund is used to hold funds transferred from the Iowa Public Television Foundation. These funds are then transferred to the General Fund for program expenditures.

The Permanent Fund is used to hold a restricted gift made to Iowa Public Television during the fiscal year ended June 30, 2002. While the corpus of the gift is not available to spend, the earnings of the gift are restricted for the acquisition and/or production of quality family programming. Earnings are transferred to the Special Revenue, Friends Contribution Account Fund.

Iowa Public Television also reports the following fiduciary fund:

The Agency fund is used to account for assets held by Iowa Public Television as an agent for individuals, private organizations, certain jointly governed organizations, other governmental units and/or other funds.

C. Measurement Focus and Basis of Accounting

The entity-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Iowa Public Television considers revenues to be available if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments and compensated absences are recorded as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds.

Contributions, pledges, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and have

been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received.

D. Assets, Liabilities and Fund Equity

The following accounting policies are followed in preparing the financial statements:

Cash and Pooled Investments – Iowa Public Television makes deposits with the Treasurer of State and with other specific custodial banks. The cash balances of most state agency funds are pooled and invested by the Treasurer of State.

Iowa Public Television Foundation Investments – Investments are reported at fair value based on quoted market prices.

Restricted Assets – Cash – Iowa Public Television makes monthly contributions to the State Vehicle Dispatcher. Such contributions are restricted for the purpose of purchasing replacement vehicles.

Pledges Receivable – Pledges receivable are recognized when pledged and are shown net of an allowance for uncollectibles.

Capital Assets – Capital assets, which include land, buildings, equipment and infrastructure assets (e.g., towers, transmitters and similar items that are immovable and of value only to Iowa Public Television), are reported in the governmental activities column in the entity-wide Statement of Net Assets. Capital assets are defined by Iowa Public Television as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>	
	<u>Iowa Public Television</u>	<u>Iowa Public Television Foundation</u>
Buildings	31.5	-
Transmitters	10-15	-
Leasehold improvements	5-15	15
Machinery, equipment and vehicles	2.5-13.5	5-7

Deferred Revenue – Although certain revenues are measurable, they are not available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue in the governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of unspent grant proceeds, as well as pledges and other receivables not collected within sixty days after year end.

Deferred revenue on the Statement of Net Assets consists of gifts and grants restricted by outside parties for specified purposes which are deemed to be earned and reported as revenues when Iowa Public Television has incurred expenditures in compliance with the specific restrictions.

Compensated Absences – Iowa Public Television employees accrue vacation, sick leave and compensatory leave at rates specified in the Code of Iowa and/or collective bargaining agreements. Accumulated unused vacation leave is payable upon termination of employment. Accumulated unused sick leave is payable only upon retirement and only to limits specified in the Code of Iowa and/or collective bargaining agreements. The liabilities for compensated absences are based on rates of pay in effect at June 30, 2009 and 2008.

State Appropriations and Reversions – The Legislature makes annual appropriations of state funds to the various agencies. No payment of an obligation for goods and services can be charged to an appropriation subsequent to the last day of the fiscal year for which the appropriation is made unless such goods or services are received on or before June 30. If the agency has unobligated balances of operational appropriations at the end of the fiscal year, up to fifty percent may be encumbered by the agency and used during the succeeding fiscal year for employee training, technology enhancement and purchase of goods and services from Iowa Prison Industries. The remaining balance shall be deposited in the cash reserve fund created in Section 8.56 of the Code of Iowa.

Fund Balance – In the fund financial statements, governmental funds report reservations of fund balance for amounts legally restricted by outside parties for use for a specific purpose, including the corpus of the gift recorded in the Permanent Fund that is not available for future spending.

(2) Deposits and Investments

Iowa Public Television's deposits with the Treasurer of State throughout the period and at June 30, 2009 and 2008 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds. All interest income on money invested in the investment pool is retained in the fund holding the cash balance.

At June 30, 2009 and 2008, the carrying amount of cash not held by the Treasurer of State was \$343,748 and \$477,379, respectively, and the bank balances were \$386,121 and \$520,724, respectively. Deposits of \$323,512 and \$230,524, respectively, are covered by federal depository insurance or by collateral held by the Foundation's agent in the Foundation's name as of June 30, 2009 and 2008. The remaining deposits of \$62,609 and \$290,200, respectively, are uninsured.

Investments are held by the Foundation in accordance with the component unit's investment policy. The purpose of the investment policy is to outline the asset allocation guidelines, the investment planning horizon, investment return objectives, the selection criteria application to investment managers and consultants and the monitoring and control procedures. At June 30, 2009 and 2008, the Foundation's investments had fair values of \$5,808,471 and \$7,666,065, respectively.

(3) Due From and Due To Other Funds

The detail of interfund receivables and payables at June 30, 2009 and 2008 is as follows:

Fund	2009		2008	
	Receivables	Payables	Receivables	Payables
General	\$1,267,842	1,961,126	799,890	876,270
Special Revenue:				
Iowa Public Television Foundation	-	236,092	-	277,823
Friends Contribution Account	971,010	41,634	1,667,723	1,313,520
Total	\$2,238,852	2,238,852	2,467,613	2,467,613

The interfund receivables and payables shown above are prior to eliminations within the same fund type.

These balances resulted from the time lag between the dates interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

(4) Capital Assets

Capital asset activity for the year ended June 30, 2009 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Iowa Public Television:				
Capital assets:				
Land, not being depreciated	\$ 1,339,242	978	-	1,340,220
Buildings	6,470,689	1,430,742	-	7,901,431
Transmitters	29,601,575	5,113,375	(604,062)	34,110,888
Leasehold improvements	60,091	-	-	60,091
Machinery, equipment and vehicles	10,230,341	7,334,646	(396,286)	17,168,701
Construction in progress	5,997,955	683,690	(5,938,330)	743,315
Total capital assets	53,699,893	14,563,431	(6,938,678)	61,324,647
Less accumulated depreciation for:				
Buildings	3,458,542	258,878	-	3,717,420
Transmitters	11,326,283	1,736,697	(601,019)	12,461,961
Leasehold improvements	46,719	2,469	-	49,188
Machinery, equipment and vehicles	7,032,337	1,141,403	(347,325)	7,826,415
Total accumulated depreciation	21,863,881	3,139,447	(948,344)	24,054,984
Total capital assets, net	\$ 31,836,012	11,423,984	(5,990,334)	37,269,663
Iowa Public Television Foundation:				
Capital assets:				
Leasehold improvements	\$ 46,237	-	-	46,237
Machinery, equipment and vehicles	389,616	-	-	389,616
Total capital assets	435,853	-	-	435,853
Less accumulated depreciation:				
Leasehold improvements	34,818	2,761	-	37,579
Machinery, equipment and vehicles	384,257	5,359	-	389,616
Total accumulated depreciation	419,075	8,120	-	427,195
Total capital assets, net	\$ 16,778	(8,120)	-	8,658

Capital asset activity for the year ended June 30, 2008 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Iowa Public Television:				
Capital assets:				
Land, not being depreciated	\$ 939,140	400,102	-	1,339,242
Buildings	6,459,331	11,358	-	6,470,689
Transmitters	25,591,903	5,059,172	(1,049,500)	29,601,575
Leasehold improvements	60,091	-	-	60,091
Machinery, equipment and vehicles	9,781,852	645,216	(196,727)	10,230,341
Construction in progress	4,319,335	3,493,285	(1,814,665)	5,997,955
Total capital assets	47,151,652	9,609,133	(3,060,892)	53,699,893
Less accumulated depreciation for:				
Buildings	3,226,940	231,602	-	3,458,542
Transmitters	10,960,062	1,415,721	(1,049,500)	11,326,283
Leasehold improvements	44,251	2,468	-	46,719
Machinery, equipment and vehicles	6,515,280	697,139	(180,082)	7,032,337
Total accumulated depreciation	20,746,533	2,346,930	(1,229,582)	21,863,881
Total capital assets, net	\$ 26,405,119	7,262,203	(1,831,310)	31,836,012
Iowa Public Television Foundation:				
Capital assets:				
Leasehold improvements	\$ 46,237	-	-	46,237
Machinery, equipment and vehicles	389,616	-	-	389,616
Total capital assets	435,853	-	-	435,853
Less accumulated depreciation:				
Leasehold improvements	32,055	2,763	-	34,818
Machinery, equipment and vehicles	382,773	1,484	-	384,257
Total accumulated depreciation	414,828	4,247	-	419,075
Total capital assets, net	\$ 21,025	(4,247)	-	16,778

Depreciation expense was charged to the following functions:

	Iowa Public Television	Iowa Public Television Foundation	Total 2009	Total 2008
Governmental activities:				
Administration	\$ 252,267	8,120	260,387	240,940
Engineering and technical support	185,981	-	185,981	162,632
Educational telecommunications	-	-	-	1,280
Programming and production	103,486	-	103,486	62,967
Digital television	2,597,713	-	2,597,713	1,883,358
Total depreciation expense	\$ 3,139,447	8,120	3,147,567	2,351,177

(5) Pension and Retirement Benefits

Iowa Public Television contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, 7401 Register Drive, P.O. Box 9117, Des Moines, Iowa, 50306-9117 or by calling 515-281-0020.

For the year ended June 30, 2009, plan members are required to contribute 4.10% of their annual covered salary and Iowa Public Television is required to contribute 6.35% of annual covered payroll. For the year ended June 30, 2008, plan members were required to contribute 3.90% of their annual covered salary and Iowa Public Television was required to contribute 6.05% of annual covered payroll. Contribution requirements are established by state statute. Iowa Public Television's contributions to IPERS for the years ended June 30, 2009, 2008 and 2007 were \$435,938, \$412,956 and \$376,750, respectively, equal to the required contributions for each year.

(6) Operating Leases

Iowa Public Television has leased various sites of land and towers to provide educational television service for the State of Iowa. These leases have been classified as operating leases and, accordingly, all rents are charged to expense as incurred. The leases expire prior to June 30, 2019 and require various minimum annual rentals. Certain leases are renewable for additional periods. In most cases, management expects the leases will be renewed or replaced by other leases.

The following is a schedule by year of future minimum rental payments required under operating leases which have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Minimum Rental Payments</u>
2010	\$ 471,053
2011	420,510
2012	102,325
2013	40,364
2014	26,040
2015-2019	61,468
Total	<u>\$ 1,121,760</u>

Rental expense for the years ended June 30, 2009 and 2008 for all operating leases, except those with terms of a month or less that were not renewed, totaled \$511,071 and \$505,271, respectively.

(7) Indirect Administrative Support and In-Kind Contributions

Indirect administrative support provided by other state agencies and in-kind contributions for the years ended June 30, 2009 and 2008 include the following:

	<u>2009</u>	<u>2008</u>
Contributed support and in-kind	<u>\$ 92,909</u>	<u>113,342</u>

These amounts are included in revenues and expenditures in the accompanying financial statements.

(8) Lessor Operating Leases

Iowa Public Television owns several transmitters which are located throughout the State of Iowa. Iowa Public Television leases a portion of the tower space, but currently no value has been assigned to the leased portion. The following is a schedule by year of minimum future rentals on operating leases as of June 30, 2009:

<u>Year Ending June 30,</u>	<u>Minimum Future Rentals</u>
2010	\$ 261,348
2011	258,819
2012	174,843
2013	152,484
2014	126,706
2015-2019	453,852
Total	<u>\$ 1,428,052</u>

(9) Interfund Transfers

The detail of interfund transfers for the years ended June 30, 2009 and 2008 is as follows:

Fund	2009		2008	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General	\$ 4,999,501	1,267,144	5,140,824	756,259
Special Revenue:				
Iowa Public Television Foundation	-	4,401,767	-	4,970,386
Friends Contribution Account	3,297,976	3,125,999	4,087,193	3,691,472
Permanent:				
Foundation Endowment	497,433	-	190,100	-
Total	<u>\$ 8,794,910</u>	<u>8,794,910</u>	<u>9,418,117</u>	<u>9,418,117</u>

Transfers move gifts and grants from the Iowa Public Television Foundation to the Friends Contribution Account, which is Iowa Public Television's holding account. As funds are needed to meet programming and production obligations, transfers are made from the Friends Contribution Account to the General Fund. Transfers from the General Fund represent payment of obligations to other funds.

(10) Risk Management

State employee benefits for health, dental, long-term disability and life insurance coverage are insured through commercial insurers. There were no significant reductions in insurance coverage from the prior year and settlements have not exceeded coverage for the past three fiscal years.

The State of Iowa self-insures on behalf of its agencies for losses related to workers' compensation, its motor vehicle fleet, property damage and torts. A contingent fund exists under Section 29C.20 of the Code of Iowa to provide compensation for loss or damage to state property (casualty losses).

(11) Construction Commitments

Iowa Public Television has entered into contracts for planned capital improvement projects totaling approximately \$906,000 and has spent approximately \$739,000 under these contracts as of June 30, 2009. The remaining contractual obligation as of June 30, 2009 for these projects totals approximately \$167,000.

(12) Compensated Absences and Other Postemployment Benefits

Changes in compensated absences and other postemployment benefit obligations for the years ended June 30, 2009 and 2008 are summarized as follows:

Year ended June 30, 2009	Balance	Additions	Decreases	Balance	Due
	June 30, 2008			June 30, 2009	Within One Year
Compensated absences	\$ 2,115,763	132,341	81,539	2,166,565	849,387
Net OPEB liability	85,372	53,086	-	138,458	-
Total	<u>\$ 2,201,135</u>	<u>185,427</u>	<u>81,539</u>	<u>2,305,023</u>	<u>849,387</u>

Year ended June 30, 2008	Balance	Additions	Decreases	Balance	Due
	June 30, 2007			June 30, 2008	Within One Year
Compensated absences	\$ 1,003,424	1,156,164	43,825	2,115,763	807,742
Net OPEB liability	-	85,372	-	85,372	-
Total	<u>\$ 1,003,424</u>	<u>1,241,536</u>	<u>43,825</u>	<u>2,201,135</u>	<u>807,742</u>

Sick Leave Insurance Program

The Sick Leave Insurance Program (SLIP) is included in the compensated absences liability. The program is an opportunity for employees who are retirement-eligible to use the value of their unused sick leave to pay the employer share of the monthly premium of the State's group health insurance plan after their retirement.

Upon retirement, employees shall first receive a cash payment for accumulated, unused sick leave converted at the employee's current regular hourly rate of pay, up to \$2,000, payable with the final payroll warrant that includes the employee's retirement date. The value of the remaining balance of the accrued sick leave will be converted based upon the original balance (before the cash payment). The remainder of the sick leave value is calculated as follows, based on the number of sick hours the employee had before the cash payment:

If the sick leave balance is:	The conversion rate is:
Zero to 750 hours	60% of the value
Over 750 hours to 1,500 hours	80% of the value
Over 1,500 hours	100% of the value

The final calculated dollar value will be credited to the employee's Sick Leave Insurance Program (SLIP) account. Each month, Iowa Public Television will pay 100% of the employer share of the selected state group health insurance premium from the retiree's SLIP account. The retiree is responsible for any additional premiums associated with the employee/retiree share.

Iowa Public Television will continue to pay the employer's share of the health insurance premium each month until the converted value of the employee's sick leave balance is exhausted, until the employee is eligible for Medicare, until the employee waives the benefit or until the employee dies, whichever comes first. The retired employees may stay with the same health insurance program as when employed or switch down at any time without underwriting. The converted value of the sick leave can only be applied to the employer's share of health insurance premium payments. It has no cash value and it is not transferable to another use or to an heir. If a retired employee who has utilized this benefit returns to permanent state employment, all remaining balances in the SLIP account will be forfeited. All SLIP program benefits are financed on a pay-as-you-go basis by Iowa Public Television.

Other Postemployment Benefits

Iowa Public Television participates in the State of Iowa postretirement medical plan (OPEB Plan). The State of Iowa recognizes the implicit rate subsidy for the OPEB Plan as required by GASB Statement No. 45.

The annual valuation of liabilities under the OPEB Plan is calculated using the entry age normal cost method. This method requires the calculation of an unfunded actuarial accrued liability, which was approximately \$293,000,000 for the State of Iowa at June 30, 2009. Iowa Public Television's portion of the unfunded actuarial accrued liability is not separately determinable.

Details of the OPEB Plan are provided on a state-wide basis and are available in the State of Iowa's Comprehensive Annual Financial Report for the year ended June 30, 2009. The report may be obtained by writing to the Iowa Department of Administrative Services, Hoover State Office Building, Des Moines, Iowa 50319.

Iowa Public Television recognized a net OPEB liability of \$138,458 for other postemployment benefits, which represents Iowa Public Television's portion of the State's net OPEB liability. Iowa Public Television's portion of the net OPEB liability was calculated using the ratio of full time equivalent Iowa Public Television employees compared to all full time equivalent employees of the State of Iowa.

Iowa Public Television

Iowa Public Television
 Budgetary Comparison Schedule of
 Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual – General Fund

Required Supplementary Information

Year ended June 30, 2009

	General Fund Actual	Less Funds not Required to be Budgeted	Net
Revenues:			
State appropriations	\$ 12,386,381	-	12,386,381
Federal assistance	213,350	213,350	-
Receipts from other entities	109,044	-	109,044
Fees and licenses	100,297	100,297	-
Gifts and grants	3,094,289	2,992,989	101,300
In-kind and indirect support	92,909	4,491	88,418
Charges for service	722,552	300,284	422,268
Interest on investments	128,994	128,994	-
Total revenues	<u>16,847,816</u>	<u>3,740,405</u>	<u>13,107,411</u>
Expenditures:			
Administration	1,191,257	-	1,191,257
Engineering and technical support	6,191,274	-	6,191,274
Educational telecommunications	1,592,113	446,950	1,145,163
Programming and production	9,792,835	7,111,213	2,681,622
Communications	352,439	-	352,439
Digital television	9,034,884	337,174	8,697,710
Total expenditures	<u>28,154,802</u>	<u>7,895,337</u>	<u>20,259,465</u>
Excess (deficiency) of revenues over (under) expenditures	(11,306,986)	(4,154,932)	(7,152,054)
Other financing sources, net	3,732,295	3,937,358	(205,063)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(7,574,691)	(217,574)	(7,357,117)
Balance beginning of year	14,399,306	2,703,448	11,695,858
Balance end of year	<u>\$ 6,824,615</u>	<u>2,485,874</u>	<u>4,338,741</u>

See accompanying independent auditor's report.

Budgeted Amounts		Final to Net Variance
Original	Final	
12,753,603	12,386,381	-
-	-	-
100,000	319,521	(210,477)
-	-	-
500	500	100,800
-	-	88,418
328,765	328,765	93,503
-	-	-
<u>13,182,868</u>	<u>13,035,167</u>	<u>72,244</u>
1,224,317	1,145,223	(46,034)
6,626,448	6,425,980	234,706
1,262,005	1,227,342	82,179
2,382,571	2,549,095	(132,527)
375,648	375,648	23,209
<u>14,266,375</u>	<u>11,656,598</u>	<u>2,958,888</u>
<u>26,137,364</u>	<u>23,379,886</u>	<u>3,120,421</u>
(12,954,496)	(10,344,719)	3,192,665
<u>82,309</u>	<u>157,309</u>	<u>(362,372)</u>
(12,872,187)	(10,187,410)	2,830,293
<u>12,872,187</u>	<u>10,187,410</u>	<u>1,508,448</u>
<u>-</u>	<u>-</u>	<u>4,338,741</u>

Iowa Public Television

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2009

Budgetary control is exercised over Iowa Public Television through the budgetary process prescribed in Chapter 8 of the Code of Iowa. Each agency of the State prepares estimates of expenditures and income for each ensuing fiscal year. These estimates are transmitted to the Department of Management, which prepares and submits a tentative budget to the Governor. After holding public hearings, the Governor prepares and transmits the budget to the Iowa Legislature. The Legislature appropriates funds to the various agencies based on the budget as adjusted through the appropriation process. Formal and legal budgetary control is based on total operating expenditures by appropriation unit.

The budgetary process described above does not apply to the non-appropriated accounts, indirect cost associated with in-kind and indirect support revenue nor to the Special Revenue Funds of Iowa Public Television or to the accounts of its component unit. The budget for the General Fund is adopted on a basis consistent with U.S. generally accepted accounting principles. There were no material violations of finance-related legal and contractual provisions. Actual expenditures exceeded budgeted expenditures, primarily due to in-kind and indirect support not budgeted.

Other Supplementary Information

Iowa Public Television

Combining Balance Sheet
General Fund Accounts

June 30, 2009
with partial financial information for June 30, 2008

	State Appropriations #001	CPB Community Service Grant 2007-2009 #004	Iowa Infra- structure #017	CPB Community Service Grant 2008-2010 #033	Public Telecomm- unications Facilities Program #059	Market to Market #069	IPTV Miscel- laneous #085
Assets							
Cash	\$ 2,406	543,154	-	2,099,017	5,887	75,766	614,692
Unexpended appropriation	547,136	-	2,708,700	-	-	-	-
Accounts receivable	1,332	-	-	-	404,883	-	82,721
Due from:							
Other funds	152,031	2,631	275,879	-	279,474	44	16,713
Other state agencies	-	2,568	-	6,640	-	188	1,926
Federal government	-	-	-	-	-	-	-
Restricted assets-cash	82,254	-	-	-	-	-	-
Prepaid expenditures	-	-	234,375	-	-	-	-
Total assets	\$ 785,159	548,353	3,218,954	2,105,657	690,244	75,998	716,052
Liabilities and Fund Equity							
Liabilities:							
Accounts payable	\$ 136,679	10,701	167,209	-	84,478	2,938	-
Due to:							
Other funds	370,876	105,036	295,286	6,640	275,884	186	-
Other state agencies	192,944	19,122	3,232	-	-	406	2,847
Deferred revenue	-	413,494	-	2,099,017	329,882	14,313	-
Total liabilities	700,499	548,353	465,727	2,105,657	690,244	17,843	2,847
Fund equity:							
Fund balance:							
Reserved for:							
Prepaid expenditures	-	-	234,375	-	-	-	-
Subsequent years' expenditures	82,254	-	-	-	-	-	-
Specific purposes	-	-	2,518,852	-	-	-	-
Unreserved	2,406	-	-	-	-	58,155	713,205
Total fund equity	84,660	-	2,753,227	-	-	58,155	713,205
Total liabilities and fund equity	\$ 785,159	548,353	3,218,954	2,105,657	690,244	75,998	716,052

See accompanying independent auditor's report.

Digital TV Conversion #198/217	Friends Funded Program- ming #303	Education Telecomm- unications Projects #304	Marketing and Distribution #308	Educational and Contractual Services #311	Capital Equipment Replacement #316	Technology Reinvestment #943	Total 2009	Total 2008
-	941,326	374,824	13,685	563,888	114,738	-	5,349,383	5,201,375
-	-	-	-	-	-	1,454,834	4,710,670	12,471,804
-	7,500	22,201	3,613	55,255	393	-	577,898	208,392
-	471,745	324	4	58,687	8,750	1,560	1,267,842	799,890
-	2,706	63,255	39	12,261	458	-	90,041	77,493
-	-	9,312	-	20,268	-	-	29,580	286,214
-	-	-	-	-	-	-	82,254	49,670
89,375	-	-	-	-	-	-	323,750	520,537
89,375	1,423,277	469,916	17,341	710,359	124,339	1,456,394	12,431,418	19,615,375
-	35,847	1,086	55	44,261	-	41,796	525,050	1,561,454
-	740,102	24,208	8	139,781	-	3,119	1,961,126	876,270
-	9,415	6,708	-	3,599	-	-	238,273	131,634
-	232	25,416	-	-	-	-	2,882,354	2,646,711
-	785,596	57,418	63	187,641	-	44,915	5,606,803	5,216,069
89,375	-	-	-	-	-	-	323,750	520,537
-	-	-	-	-	-	-	82,254	49,670
-	-	-	-	-	-	-	2,518,852	10,485,760
-	637,681	412,498	17,278	522,718	124,339	1,411,479	3,899,759	3,343,339
89,375	637,681	412,498	17,278	522,718	124,339	1,411,479	6,824,615	14,399,306
89,375	1,423,277	469,916	17,341	710,359	124,339	1,456,394	12,431,418	19,615,375

Iowa Public Television

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund Accounts

Year ended June 30, 2009
with partial financial information for the year ended June 30, 2008

	State Appropriations #001	CPB Community Service Grant 2007-2009 #004	Iowa Infra- structure #017	CPB Community Service Grant 2008-2010 #033	Public Telecomm- unications Facilities Program #059	Market to Market #069	IPTV Miscel- laneous #085
Revenues:							
State appropriation	\$ 10,082,444	-	-	-	-	-	-
Federal assistance	-	-	-	-	-	-	-
Receipts from other entities	109,044	-	-	-	-	-	-
Fees and licenses	-	-	-	-	-	81,851	3,840
Gifts and grants	-	1,856,154	101,300	464,650	132,700	-	83,366
In-kind and indirect support	88,418	-	-	-	-	-	-
Charges for service	422,268	-	-	-	-	-	6,793
Interest on investments	-	39,023	-	21,355	-	1,353	15,223
Total revenues	<u>10,702,174</u>	<u>1,895,177</u>	<u>101,300</u>	<u>486,005</u>	<u>132,700</u>	<u>83,204</u>	<u>109,222</u>
Expenditures:							
Administration	1,191,257	-	-	-	-	-	-
Engineering and technical support	6,191,274	-	-	-	-	-	-
Educational telecommunications	1,145,163	-	-	-	-	-	-
Programming and production	2,681,622	1,856,154	-	420,657	-	172,412	378,498
Communications	352,439	-	-	-	-	-	-
Digital television	-	-	7,899,283	-	337,174	-	-
Total expenditures	<u>11,561,755</u>	<u>1,856,154</u>	<u>7,899,283</u>	<u>420,657</u>	<u>337,174</u>	<u>172,412</u>	<u>378,498</u>
Excess (deficiency) of revenues over (under) expenditures	(859,581)	39,023	(7,797,983)	65,348	(204,474)	(89,208)	(269,276)
Other financing sources (uses):							
Operating transfers in	210,477	-	75,000	-	279,474	120,000	232,496
Operating transfers out	(527)	(39,023)	(279,474)	(65,348)	(75,005)	-	-
Reversion	(62)	-	-	-	-	-	-
Total other financing sources (uses)	<u>209,888</u>	<u>(39,023)</u>	<u>(204,474)</u>	<u>(65,348)</u>	<u>204,469</u>	<u>120,000</u>	<u>232,496</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(649,693)	-	(8,002,457)	-	(5)	30,792	(36,780)
Fund balance beginning of year	734,353	-	10,755,684	-	5	27,363	749,985
Fund balance end of year	<u>\$ 84,660</u>	<u>-</u>	<u>2,753,227</u>	<u>-</u>	<u>-</u>	<u>58,155</u>	<u>713,205</u>

See accompanying independent auditor's report.

Digital TV Conversion #198/217	Friends Funded Program- ming #303	Education Telecomm- unications Projects #304	Marketing and Distri- bution #308	Educational and Contractual Services #311	Capital Equipment Replacement #316	Technology Reinvestment #943	Total 2009	Total 2008
-	-	-	-	-	-	2,303,937	12,386,381	11,444,145
-	-	117,824	-	95,526	-	-	213,350	884,380
-	-	-	-	-	-	-	109,044	169,160
-	-	12,606	2,000	-	-	-	100,297	124,536
-	12,500	119,659	10,639	313,321	-	-	3,094,289	2,776,450
-	-	4,491	-	-	-	-	92,909	113,342
-	30,000	195,565	-	59,522	8,404	-	722,552	1,008,415
-	25,953	8,896	169	14,669	2,353	-	128,994	253,260
-	68,453	459,041	12,808	483,038	10,757	2,303,937	16,847,816	16,773,688
-	-	-	-	-	-	-	1,191,257	1,187,556
-	-	-	-	-	-	-	6,191,274	6,563,765
-	-	446,950	-	-	-	-	1,592,113	1,661,097
-	3,263,094	-	3,339	1,017,059	-	-	9,792,835	9,684,938
-	-	-	-	-	-	-	352,439	316,464
97,500	-	-	-	-	-	700,927	9,034,884	9,901,837
97,500	3,263,094	446,950	3,339	1,017,059	-	700,927	28,154,802	29,315,657
(97,500)	(3,194,641)	12,091	9,469	(534,021)	10,757	1,603,010	(11,306,986)	(12,541,969)
-	3,210,493	86,083	1,730	763,396	20,352	-	4,999,501	5,140,824
-	(201,120)	(96,382)	-	(299,788)	-	(210,477)	(1,267,144)	(756,259)
-	-	-	-	-	-	-	(62)	-
-	3,009,373	(10,299)	1,730	463,608	20,352	(210,477)	3,732,295	4,384,565
(97,500)	(185,268)	1,792	11,199	(70,413)	31,109	1,392,533	(7,574,691)	(8,157,404)
186,875	822,949	410,706	6,079	593,131	93,230	18,946	14,399,306	22,556,710
89,375	637,681	412,498	17,278	522,718	124,339	1,411,479	6,824,615	14,399,306

Schedule 3

Iowa Public Television

Schedule of Expenditures by Object
General FundYear ended June 30, 2009
with partial financial information for the year ended June 30, 2008

	<u>2009</u>	<u>2008</u>
Personal services	\$ 9,189,424	9,032,164
Travel	171,924	256,370
Supplies and materials	2,917,747	2,942,507
Contractual services	6,403,547	8,286,447
Equipment and repair	7,926,683	7,825,697
Claims and miscellaneous	5,244	3,241
Plant improvements	<u>1,540,233</u>	<u>969,231</u>
Total	<u>\$ 28,154,802</u>	<u>29,315,657</u>

See accompanying independent auditor's report.

Iowa Public Television

Schedule of Changes in Fiduciary Assets and Liabilities
Agency Fund

Year ended June 30, 2009

	Balance			Balance
	July 1, 2008	Additions	Deductions	June 30, 2009
Assets				
Cash	\$ -	31,799	31,799	-
Accounts receivable	267	712	267	712
Total assets	\$ 267	32,511	32,066	712
Liabilities				
Due to other state agencies	\$ 267	32,511	32,066	712

See accompanying independent auditor's report.

Iowa Public Television



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

To the Board Members of Iowa Public Television:

We have audited the accompanying financial statements of the governmental activities and each major fund of Iowa Public Television as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements listed in the table of contents, and have issued our report thereon dated November 17, 2009. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The financial statements of the Iowa Public Television Foundation were not audited in accordance with Government Auditing Standards. This report on internal control over financial reporting and compliance and other matters does not include the results of the Iowa Public Television Foundation audit performed by another auditor.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iowa Public Television's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of Iowa Public Television's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Iowa Public Television's internal control over financial reporting.

A control deficiency exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Iowa Public Television's ability to initiate, authorize, record, process or report financial data reliably in accordance with U.S. generally accepted accounting principles such that there is more than a remote likelihood a misstatement of Iowa Public Television's financial statements that is more than inconsequential will not be prevented or detected by Iowa Public Television's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by Iowa Public Television's internal control.

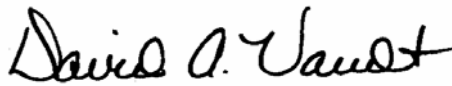
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

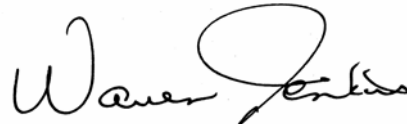
As part of obtaining reasonable assurance about whether Iowa Public Television's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

This report, a public record by law, is intended solely for the information and use of the officials and employees of Iowa Public Television and other parties to whom Iowa Public Television may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Iowa Public Television during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 17, 2009

Iowa Public Television

Staff

This audit was performed by:

Ronald D. Swanson, CPA, Manager
Jennifer L. Wall, CPA, Senior Auditor
Tiffany M. Ainger, Staff Auditor
Jessica P. V. Green, Assistant Auditor
Stephanie A. Sissel, Assistant Auditor
Nancy J. Umsted, Audit Intern

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large, stylized initial "A".

Andrew E. Nielsen, CPA
Deputy Auditor of State

Statistical Information

Iowa Public Television

Statistical Information
Members and Contributors
(Unaudited)

Year ended June 30, 2009

The number of individuals making contributions to Iowa Public Television Foundation during the year ended June 30, 2009 was as follows:

Contributors	7,244
Active members	46,838
Leadership Circle members	<u>513</u>
Total	<u><u>54,595</u></u>

See accompanying independent auditor's report.