



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

NEWS RELEASE

FOR RELEASE December 19, 2005

Contact: Andy Nielsen
515/281-5834

Auditor of State David A. Vaudt today released an audit report on KCCK-FM Radio, a public telecommunications entity operated by Kirkwood Community College in Cedar Rapids, Iowa.

KCCK-FM Radio's operating revenues totaled \$1,073,389 for the year ended June 30, 2005, which included \$461,955 from the State Board and Iowa Department of Education, \$214,996 from administrative support from Kirkwood Community College, \$163,225 from CPB - Community Services grants, \$168,393 from individual contributions and \$50,364 from business and industry contributions.

Operating expenses of KCCK-FM Radio for the year ended June 30, 2005 were as follows:

| | |
|-------------------------------------|---------------------|
| Programming and production | \$ 450,560 |
| Broadcast and engineering | 110,830 |
| Program information and promotion | 27,636 |
| Management and general | 369,263 |
| Fund raising and member development | 69,500 |
| Underwriting and grant solicitation | 20,760 |
| Depreciation | <u>18,174</u> |
| Total | <u>\$ 1,066,723</u> |

A copy of the audit report is available for review in the Office of Auditor of State, the Board Secretary's office at Kirkwood Community College and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/reports.htm>.

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KCCK-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY KIRKWOOD COMMUNITY COLLEGE
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
JUNE 30, 2005

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**KCCK-FM Radio
A Public Telecommunications Entity
Operated by Kirkwood Community College**

Officials

| <u>Name</u> | <u>Title</u> | <u>Term Expires</u> |
|--|----------------|---------------------|
| Board of Directors (Before September 2004 Election) | | |
| Lois Bartelme | President | 2004 |
| Mervin Cronbaugh | Vice President | 2005 |
| Robert Davidson | Member | 2004 |
| Robert French | Member | 2004 |
| Karen Gorham | Member | 2005 |
| John Hall | Member | 2005 |
| Gregg Bosch | Member | 2006 |
| Elaine Harrington | Member | 2006 |
| Stacey Iben | Member | 2006 |

**Board of Directors
(After September 2004 Election)**

| | | |
|-------------------|----------------|------|
| Lois Bartelme | President | 2007 |
| Mervin Cronbaugh | Vice President | 2005 |
| Karen Gorham | Member | 2005 |
| John Hall | Member | 2005 |
| Gregg Bosch | Member | 2006 |
| Elaine Harrington | Member | 2006 |
| Stacey Iben | Member | 2006 |
| Paul Glenn | Member | 2007 |
| James Mollenhauer | Member | 2007 |

Community College

| | |
|--------------------------------------|--|
| Norman R. Nielsen (Retired Jan 2005) | President |
| Mick Starcevich | President |
| Bob Freeman | Director of Human Resources |
| Lois Nanke | Board Treasurer and Vice President, Administration |
| Cheryle Mitvalsky | Vice President, Resource Development |
| Dennis Green | Station Manager |

KCCK-FM Radio
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Independent Auditor's Report

To the Board of Directors of
Kirkwood Community College:

We have audited the accompanying basic financial statements of KCKK-FM Radio, a public telecommunications entity operated by Kirkwood Community College, Cedar Rapids Iowa, as of and for the year ended June 30, 2005, as listed in the table of contents. These financial statements are the responsibility of KCKK-FM Radio's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of KCKK-FM Radio are intended to present the financial position, and the changes in financial position and cash flows, of only that portion of the financial reporting entity of Kirkwood Community College that is attributable to the transactions of KCKK-FM Radio. They do not purport to, and do not, present fairly the financial position of Kirkwood Community College as of June 30, 2005 and the changes in its financial position and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KCKK-FM Radio at June 30, 2005, and the changes in its financial position and its cash flows 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 October 13, 2005 on our consideration of KCKK-FM Radio'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 financing 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.

KCKK-FM Radio has not presented Management's Discussion and Analysis which introduces the basic financial statements by presenting certain financial information as well as management's analytical insights on information the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

DAVID A. VAUDT, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

October 13, 2005

Exhibit A

KCKK-FM Radio
A Public Telecommunications Entity
Operated by Kirkwood Community College

Statement of Net Assets

June 30, 2005

Assets

| | |
|--|-----------------------|
| Current assets: | |
| Accounts receivable | \$ 10,875 |
| Due from Kirkwood Community College Foundation (note 3) | 393,355 |
| Total current assets | <u>404,230</u> |
| Noncurrent assets: | |
| Capital assets, net of accumulated depreciation (note 4) | <u>122,284</u> |
| Total assets | <u><u>526,514</u></u> |

Liabilities

| | |
|-----------------------------------|-----------------------|
| Current liabilities: | |
| Accounts payable | 1,756 |
| Due to Kirkwood Community College | 114,959 |
| Deferred revenue | 31,537 |
| Compensated absences | 10,329 |
| Total current liabilities | <u>158,581</u> |
| Noncurrent liabilities: | |
| Compensated absences | <u>21,759</u> |
| Total liabilities | <u><u>180,340</u></u> |

Net assets

| | |
|----------------------------|--------------------------|
| Invested in capital assets | 122,284 |
| Unrestricted | 223,890 |
| Total net assets | <u><u>\$ 346,174</u></u> |

See notes to financial statements.

KCKK-FM Radio
A Public Telecommunications Entity
Operated by Kirkwood Community College

Statement of Revenues, Expenses and
Changes in Net Assets

Year ended June 30, 2005

| | |
|---|-------------------|
| Operating revenues: | |
| State Board and Iowa Department of Education allocations | \$ 461,955 |
| Administrative support from Kirkwood Community College | 214,996 |
| CPB - Community Service grants | 163,225 |
| Contributions from individuals through Kirkwood Community College Foundation | 168,393 |
| Contributions from business and industry through Kirkwood Community College Foundation | 50,364 |
| Miscellaneous | 14,456 |
| Total operating revenues | <u>1,073,389</u> |
| Operating expenses: | |
| Programming and production | 450,560 |
| Broadcast and engineering | 110,830 |
| Program information and promotion | 27,636 |
| Management and general | 369,263 |
| Fund raising and membership development | 69,500 |
| Underwriting and grant solicitation | 20,760 |
| Depreciation | 18,174 |
| Total operating expenses | <u>1,066,723</u> |
| Operating income | 6,666 |
| Non-operating income: | |
| Interest income | <u>15,773</u> |
| Change in net assets | 22,439 |
| Net assets beginning of year | <u>323,735</u> |
| Net assets end of year | <u>\$ 346,174</u> |
| See notes to financial statements. | |

Exhibit C

KCKK-FM Radio
A Public Telecommunications Entity
Operated by Kirkwood Community College

Statement of Cash Flows

Year ended June 30, 2005

| | |
|--|------------------------|
| Cash flows from operating activities: | |
| Cash received from State Board and Iowa Department of Education allocations | \$ 470,423 |
| Cash received for administrative support | 214,996 |
| Cash received from CPB - Community Service grants | 157,705 |
| Cash received from Kirkwood Community College Foundation contributors, underwriting and other | 184,367 |
| Other operating revenues | 13,465 |
| Cash paid to employees | (589,588) |
| Cash paid to vendors and suppliers | (451,527) |
| Net cash used by operating activities | <u>(159)</u> |
| Cash flows from capital financing activities: | |
| Acquisition of capital assets | (40,560) |
| Cash flows from investing activities: | |
| Interest on investments | <u>15,773</u> |
| Net decrease in cash and cash equivalents | (24,946) |
| Cash and cash equivalents beginning of year | <u>24,946</u> |
| Cash and cash equivalents end of year | <u><u>\$ -</u></u> |
| Reconciliation of operating income to net cash used by operating activities: | |
| Operating income | <u>\$ 6,666</u> |
| Adjustments to reconcile operating income to net cash used by operating activities: | |
| Depreciation | 18,174 |
| (Increase) in accounts receivable | (10,875) |
| (Increase) in due from Kirkwood Community College Foundation | (34,390) |
| Increase in accounts payable | 624 |
| Increase in due to Kirkwood Community College | 8,468 |
| Increase in deferred income | 4,364 |
| Increase in compensated absences | 6,810 |
| Total adjustments | <u>(6,825)</u> |
| Net cash used by operating activities | <u><u>\$ (159)</u></u> |

See notes to financial statements.

KCCCK-FM Radio
A Public Telecommunications Entity
Operated by Kirkwood Community College

Notes to Financial Statements

June 30, 2005

(1) Summary of Significant Accounting Policies

KCCCK-FM Radio is a non-profit, non-commercial radio station and an affiliate of the National Public Radio Network operating with a power of 10,000 watts. Emphasis is placed on service to a seven county area in East Central Iowa. KCCCK-FM Radio is operated by Kirkwood Community College.

KCCCK-FM Radio's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

For financial reporting purposes, KCCCK-FM Radio has included all funds, organizations, boards, commissions and authorities. 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 KCCCK-FM Radio are such that exclusion would cause KCCCK-FM Radio'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 KCCCK-FM Radio 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 KCCCK-FM Radio. KCCCK-FM Radio has no component units which meet the Governmental Accounting Standards Board criteria.

KCCCK-FM Radio participates in the Kirkwood Community College Foundation, which is a related organization for which KCCCK-FM Radio is not financially accountable and its relationship with KCCCK-FM Radio is such that exclusion does not cause KCCCK-FM Radio's financial statements to be misleading.

B. Financial Statement Presentation

GASB Statement No. 35 establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following net asset categories:

Invested in capital assets consists of capital assets, net of accumulated depreciation and outstanding debt, if any.

Unrestricted net assets consist of net assets not subject to externally imposed stipulations. Resources may be designated for specific purposes by action of management or by the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

C. Measurement Focus and Basis of Accounting

The financial statements of KCKK-FM Radio have been prepared on 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 met.

D. Assets, Liabilities and Net Assets

Cash and Cash Equivalents – KCKK-FM Radio makes deposits with Kirkwood Community College and with the Kirkwood Community College Foundation. For purposes of the statement of cash flows, KCKK-FM Radio considers cash and all short-term cash investments that are highly liquid to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the date of purchase, have a maturity date no longer than three months.

Capital Assets – Capital assets are valued at historical cost if purchased. Donated capital assets are stated at fair market value at date of donation.

The cost of repair and maintenance is charged to expense when incurred, while the cost of renewals or substantial betterments is capitalized. No interest costs were capitalized since there were no qualifying assets.

Capital assets are defined by KCKK-FM Radio as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years:

| <u>Assets</u> | <u>Amount</u> |
|---------------|---------------|
| Equipment | \$ 5,000 |

Depreciation is computed using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|---------------|--------------|
| Equipment | 10 |

Deferred Revenue – Gifts and grants restricted by outside parties for specified purposes are deemed to be earned and reported as revenues when KCKK-FM Radio has incurred expenses in compliance with the specific restrictions. Amounts received but not yet earned are reported as deferred revenue.

Compensated Absences – KCKK-FM Radio employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, death or retirement. Amounts representing the cost of compensated absences are recorded as current or noncurrent liabilities. These liabilities have been computed based on rates of pay in effect at June 30, 2005.

Operating Activities – Operating activities, as reported in the Statement of Revenues, Expenses and Changes in Net Assets, are transactions resulting from exchange transactions, such as payments received for providing services and payments made for services or goods received.

(2) Deposits and Investments

KCCK-FM Radio has commingled its deposits and investments with Kirkwood Community College and the Kirkwood Community College Foundation to obtain greater flexibility and efficiency.

KCCK-FM Radio's deposits at June 30, 2005 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.

KCCK-FM Radio had no investments subject to the disclosure requirements of GASB Statement No. 3 as amended by Statement No. 40.

(3) Due from Kirkwood Community College Foundation

The Kirkwood Community College Foundation collects contributions from individuals, business and industry for the benefit of KCCK-FM Radio. The amount reported as Due from Kirkwood Community College Foundation represents cash and investments held by the Foundation restricted for the benefit of KCCK-FM Radio.

(4) Capital Assets

Capital assets activity for the year ended June 30, 2005 is as follows:

| | Balance Beginning of Year | Additions | Deletions | Balance End of Year |
|------------------------------------|---------------------------------|---------------|-----------|---------------------------|
| Capital assets being depreciated: | | | | |
| Equipment | \$ 206,834 | 40,560 | - | 247,394 |
| Less accumulated depreciation for: | | | | |
| Equipment | 106,936 | 18,174 | - | 125,110 |
| Capital assets, net | <u>\$ 99,898</u> | <u>22,386</u> | <u>-</u> | <u>122,284</u> |

(5) Related Party Organization

The Kirkwood Community College Foundation is considered a related party organization of KCCK-FM Radio.

The Kirkwood Community College Foundation provides services for the benefit of Kirkwood Community College. In return, Kirkwood Community College has provided the Foundation with certain staff, facilities and insurance coverage for its operations without charge. A value of the services provided to the Foundation has not been determined for the year ended June 30, 2005. The governing board of the Foundation has members who are also officers of the Community College. However, these members do not comprise a majority of the Foundation's board.

Funding for the Foundation is obtained primarily through donations. Significant financial data of the Foundation for the year ended June 30, 2005 follows.

| | |
|-------------------|---------------|
| Total assets | \$ 11,751,267 |
| Total liabilities | 701,793 |
| Total equity | 11,049,474 |
| Total revenues | 3,973,559 |
| Total expenses | 2,740,245 |

(6) Iowa Public Employees Retirement System (IPERS)

KCCK-FM Radio, through Kirkwood Community College, 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, P.O. Box 9117, Des Moines, Iowa, 50306-9117.

Plan members are required to contribute 3.70% of their annual covered salary and KCCK-FM Radio is required to contribute 5.75% of annual covered payroll for the years ended June 30, 2005, 2004 and 2003. Contribution requirements are established by state statute. KCCK-FM Radio's contributions to IPERS for the years ended June 30, 2005, 2004 and 2003 were \$7,998, \$7,086 and \$6,677, respectively, equal to the required contributions for each year.

(7) Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF)

KCCK-FM Radio, through Kirkwood Community College, contributes to the TIAA-CREF retirement program, which is a defined contribution plan. TIAA administers the retirement plan for the College. The defined contribution retirement plan provides individual annuities for each plan participant. As required by the Code of Iowa, all eligible KCCK-FM Radio employees must participate in a retirement plan from the date they are employed. Contributions made by both employer and employee vest immediately. As specified by the contract with TIAA-CREF, and in accordance with the Code of Iowa, each employee is required to contribute 3.70% of their annual covered salary and KCCK-FM Radio is required to contribute 5.75% of annual covered payroll. KCCK-FM Radio's and its employees' required and actual contributions to TIAA-CREF for the year ended June 30, 2005 were \$9,495 and \$6,110, respectively.

(8) Risk Pool

KCCK-FM Radio is operated by Kirkwood Community College. The Community College is a member in the Insurance Management Program for Area Community Colleges (IMPACC), as allowed by Chapter 504A of the Code of Iowa. IMPACC (Program) is a risk-sharing pool whose six members are Iowa Community Colleges. The Program was incorporated in May 1988 for the purpose of managing and funding insurance for its members. The Program provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials bonds, property and inland marine, errors and omission and College Board legal liability, workers compensation and employers liability, crime insurance and fiduciary bonds and boiler and machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual contributions to the Program fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Program's general and administrative expenses, claims, claims expenses and reinsurance expenses due and payable in the current year.

The Community College's contributions to the risk pool are recorded as prepaid expense from its operating funds at the time of payment to the risk pool. The Community College amortizes the expense over the periods for which the pool is expected to provide coverage.

The Program uses reinsurance to reduce its exposure to large losses. The Program has a self insured retention of \$100,000 per claim, except for workers compensation which has a self insured retention of \$200,000. Excess insurance for all lines is \$900,000 per occurrence, except workers compensation which is \$150,000. There is additional excess coverage above that for another \$9,000,000 per member. Property is insured with excess coverage over the self insured retention of up to \$99,000,000. Stop gap loss protection is provided above the member's loss fund.

The Program's intergovernmental contract with its members provides that in the event any claim or series of claims exceeds the amount of aggregate excess insurance, then payment of such claims shall be the obligation of the respective individual member. The Community College does not report a liability for losses in excess of reinsurance unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2005, no liability has been recorded in the Community College's financial statements. As of June 30, 2005, settled claims have not exceeded the risk pool or reinsurance coverage in any of the past three fiscal years.

Members agree to continue membership in the Program for a period of not less than three full years. After such period, a member who has given sufficient notice, in compliance with the By-laws, may withdraw from the Program. Upon withdrawal, payments for all claims and claims expenses for the years of membership continue until all claims for those years are settled.

The Community College also carries commercial insurance purchased from other insurers for coverage associated with catastrophic, accidental death and dismemberment. The Community College assumes liability for any deductibles and claims in excess of coverage limits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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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 of Directors of
Kirkwood Community College:

We have audited the financial statements of KCKK-FM Radio, a public telecommunications entity operated by Kirkwood Community College, as of and for the year ended June 30, 2005, and have issued our report thereon dated October 13, 2005. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered KCKK-FM Radio's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance

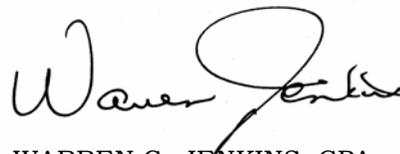
As part of obtaining reasonable assurance about whether KCKK-FM Radio's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters, non-compliance with which could have a direct 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 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, employees and constituents of Kirkwood Community College and KCKK-FM Radio, citizens of the State of Iowa and other parties to whom KCKK-FM Radio 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 KCCK-FM Radio 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

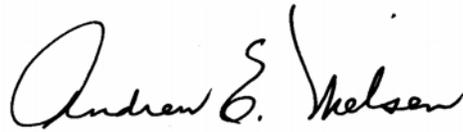
October 13, 2005

KCCK-FM Radio
A Public Telecommunications Entity
Operated by Kirkwood Community College

Staff

This audit was performed by:

Pamela J. Bormann, CPA, Manager
Kip M. Druecker, Staff Auditor

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

Andrew E. Nielsen, CPA
Deputy Auditor of State