



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

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Warren G. Jenkins, CPA
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NEWS RELEASE

FOR RELEASE November 21, 2002

Contact: Andy Nielsen
515/281-5515

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

Operating fund revenues for the year ended June 30, 2002 were \$1,001,236, an increase of 10% from the prior year, which was due primarily to an increase in the allocations from the State Board and Iowa Department of Education, administrative support from Kirkwood Community College, and federal grant proceeds. Revenues included State Board and Iowa Department of Education allocations of \$499,456, administrative support from Kirkwood Community College of \$190,299, grants of \$127,416, and contributions of \$153,453.

Expenditures to operate the Radio Station for the year ended June 30, 2002 were as follows:

	<u>Amount</u>
Programming and production	\$ 393,627
Broadcast and engineering	171,037
Program information and promotion	39,290
Management and general	380,154
Fund raising	39,627
Underwriting and grant solicitation	<u>26,418</u>
Total	<u>\$ 1,050,153</u>

Operating fund expenditures increased by 16% over the prior year, due primarily to an increase in payroll, indirect costs, capital asset purchases and maintenance expenditures.

A copy of the audit report is available for review in the office of the Auditor of State and the Board Secretary's office of Kirkwood Community College.

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KCCK-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY KIRKWOOD COMMUNITY COLLEGE
INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS
JUNE 30, 2002

Table of Contents

	<u>Page</u>
Officials	3
Independent Auditor's Report	5
Financial Statements:	<u>Exhibit</u>
Balance Sheet	A 6
Statement of Revenues, Expenditures, and Changes in Fund Balances	B 7
Statement of Cash Flows	C 8-9
Notes to Financial Statements	10-14
Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting	15
Staff	16

KCCCK-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 2001 Election)		
Wayne T. Newton	President	2003
Gregg Bosch	Vice President	2003
Lois Bartelme	Member	2001
Robert A. Davidson	Member	2001
Robert French	Member	2001
Mervin Cronbaugh	Member	2002
Karen Gorham	Member	2002
John Hall	Member	2002
Jerry Pearson	Member	2003

**Board of Directors
(After September 2001 Election)**

Wayne T. Newton	President	2003
Gregg Bosch	Vice President	2003
Mervin Cronbaugh	Member	2002
Karen Gorham	Member	2002
John Hall	Member	2002
Jerry Pearson	Member	2003
Lois Bartelme	Member	2004
Robert A. Davidson	Member	2004
Robert French	Member	2004

Community College

Norman R. Nielsen	President
Darryl Borcharding	Board Secretary and Director of Human Resources
Lois Nanke	Board Treasurer and Vice President, Administration
Cheryle Mitvalsky	Executive Director, Resource Development
Dennis Green	Station Manager

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Independent Auditor's Report

To the Board of Directors of
Kirkwood Community College:

We have audited the accompanying financial statements, listed as exhibits in the table of contents of this report, 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, 2002. These financial statements are the responsibility of Community College officials. 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, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions 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 that 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 results of operations and cash flows of only that portion of the financial reporting entity of Kirkwood Community College that is attributable to the transactions of the Radio Station.

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, 2002 and the revenues, expenditures, and changes in fund balances and cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in Note 7 to the general purpose financial statements, KCKK-FM Radio intends to implement Governmental Accounting Standards Board (GASB) Statement Number 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement Number 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities; Statement Number 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Omnibus; and Statement Number 38, Certain Financial Statement Note Disclosures, for the fiscal year ending June 30, 2003. The effects of these statements are expected to significantly impact the presentation of the entity's financial statements and related notes in the year of implementation. The revised requirements will include the use of the economic resources measurement focus and full accrual accounting.

In accordance with Government Auditing Standards, we have also issued a report dated October 21, 2002 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 grants. This report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.


RICHARD D. JOHNSON, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

October 21, 2002

Exhibit A

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

Balance Sheet

June 30, 2002

	Current Operating Fund	Non-Operating Plant Fund
Assets		
Cash and investments (note 2)	\$ 292,473	-
Accounts receivable	5,127	-
Plant assets (note 3)	-	303,730
Total assets	\$ 297,600	303,730
Liabilities and Fund Equity		
Liabilities:		
Accounts payable	\$ 75,554	-
Deferred revenue	12,456	-
Compensated absences	18,677	-
Total liabilities	106,687	-
Fund equity:		
Unrestricted fund balance	190,913	-
Investment in plant assets	-	303,730
Total fund equity	190,913	303,730
Total liabilities and fund equity	\$ 297,600	303,730

See notes to financial statements.

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

Statement of Revenues, Expenditures and
Changes in Fund Balances

Year ended June 30, 2002

	Current Operating Fund	Non-Operating Plant Fund
Revenues and other additions:		
State Board and Iowa Department of Education allocations	\$ 499,456	-
Administrative support from Kirkwood Community College	190,299	-
CPB - Community Service grants	111,506	-
Federal grants	15,910	-
Contributions - Individuals	153,453	-
Contributions - Business and Industry	40,362	-
Interest income	1,861	-
Net decrease in fair value of investments	(15,431)	-
Miscellaneous	3,820	-
Expended for plant assets	-	74,095
Total revenues and other additions	1,001,236	74,095
Expenditures and other deductions:		
Programming and production	393,627	-
Broadcast and engineering	171,037	-
Program information and promotion	39,290	-
Management and general	380,154	-
Fund raising and membership development	39,627	-
Underwriting and grant solicitation	26,418	-
Total expenditures and other deductions	1,050,153	-
Excess (deficiency) of revenues and other additions over (under) expenditures and other deductions	(48,917)	74,095
Fund balances beginning of year	239,830	229,635
Fund balances end of year	\$ 190,913	303,730

See notes to financial statements.

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

Statement of Cash Flows

Current Operating Fund

Year ended June 30, 2002

Cash flows from operating activities:	
Cash received from State Board and Iowa Department of Education allocations	\$ 499,456
Cash received for administrative support	190,299
Cash received from CPB - Community Service grants	110,198
Cash received from federal grants	13,603
Cash received from contributors	150,633
Cash received from underwriting	40,362
Other operating revenues	3,820
Cash payments to employees	(416,846)
Cash payments to vendors and suppliers	(551,722)
	<hr/>
Net cash provided by operating activities	39,803
Cash flows from capital financing activities:	
Cash paid for plant asset acquisitions	(74,095)
	<hr/>
Cash flows from investing activities:	
Investment income	1,861
Net decrease in fair value of investments	(15,431)
	<hr/>
Net cash used by investing activities	(13,570)
	<hr/>
Net decrease in cash and cash equivalents	(47,862)
Cash and cash equivalents, beginning of year	340,335
	<hr/>
Cash and cash equivalents, end of year	<u>\$ 292,473</u>

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

Statement of Cash Flows

Current Operating Fund

Year ended June 30, 2002

Reconciliation of deficiency of revenues under expenditures to net cash provided by operating activities:

Deficiency of revenues under expenditures	<u>\$ (48,917)</u>
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Adjustments to reconcile deficiency of revenues under expenditures to net cash provided by operating activities:

Plant asset acquisitions included in expenditures	74,095
Interest income included in revenue	(1,861)
Net decrease in fair value of investments included in revenue	15,431

Changes in assets:

Increase in accounts receivable	(5,127)
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Changes in liabilities:

Increase in accounts payable	6,675
(Decrease) in deferred income	(1,309)
Increase in compensated absences	816
Total adjustments	<u>88,720</u>

Net cash provided by operating activities	<u><u>\$ 39,803</u></u>
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See notes to financial statements.

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

Notes to Financial Statements

June 30, 2002

(1) Summary of Significant Accounting Policies

KCKK-FM Radio is a non-profit, non-commercial radio station and an affiliate of the National Public Radio Network. The Radio Station operates with a power of 10,000 watts. Emphasis is placed on service to a seven county area in East Central Iowa. KCKK-FM Radio is operated by Kirkwood Community College and the financial activity is included in the financial statements of Kirkwood Community College, Cedar Rapids, Iowa.

A. Reporting Entity

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

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

B. Fund Accounting

The accounts of KCKK-FM Radio are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenue and expenditures. The funds and their designated purposes are as follows:

Current Operating Fund - This fund is utilized to account for those economic resources that are expended for the purpose of performing the primary and supporting missions of the Radio Station.

Non-operating Plant Fund - This fund is used to account for transactions relating to investment in Radio Station properties.

C. Basis of Accounting

The financial statements of KCCCK-FM Radio have been prepared on the accrual basis of accounting, except for depreciation. The statement of revenues, expenditures, and changes in fund balances is a statement of financial activities related to the current reporting period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income or a statement of revenues and expenses.

Under the accrual basis of accounting, revenues are reported when earned and expenditures are recorded when materials and services are received. Disbursements for the purchase of fixed assets providing future benefits are recorded as expenditures at time of purchase.

D. Cash and Cash Equivalents

KCCCK-FM Radio makes deposits with Kirkwood Community College and with the Kirkwood Community College Foundation. For purposes of the statement of cash flows, KCCCK-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.

E. Plant Assets

Plant assets are valued at historical cost. Donated plant assets are stated at fair market value at date of donation.

In accordance with standards set forth by the Governmental Accounting Standards Board (GASB), depreciation expense is not recorded on plant assets. The cost of repair and maintenance is charged to expenditures when paid, while the cost of renewals or substantial betterments is capitalized. No interest costs were capitalized since there were no qualifying assets.

F. Deferred Revenue

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

G. Compensated Absences

KCCCK-FM Radio Station employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. Amounts representing the cost of compensated absences are recorded as liabilities of the current operating fund. These liabilities have been computed based on rates of pay in effect at June 30, 2002.

(2) Deposits and Investments

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

The Community College's deposits at June 30, 2002 were entirely covered by federal depository 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.

The Foundation's cash and certificates of deposit as of June 30, 2002, totaled \$435,568, with bank balances of \$469,861, of which \$114,309 was covered by federal depository insurance and \$355,552 was uncollateralized.

The Foundation's investments are categorized below to give an indication of the level of risk assumed by the Foundation at year end. The investments subject to risk categorization are all Category 1 which means that the investments are insured or registered or the securities are held by the Foundation or its agent in the Foundation's name.

Type	Fair Value
U.S. Treasury notes	\$ 14,269
Corporate stocks and bonds	<u>6,122,736</u>
	6,137,005

Investments which are not subject to risk categorization:

Money market funds	234,360
Cash value of life insurance	<u>75,318</u>
	<u>\$ 6,446,683</u>

KCCK-FM Radio's investments held by the Foundation at June 30, 2002 total \$87,837.

(3) Plant Assets

A summary of changes in plant assets for the year ended June 30, 2002 is as follows:

Balance beginning of year	\$ 230,635
Additions	74,095
Deletions	<u>-</u>
Balance end of year	<u>\$ 303,730</u>

(4) Related Party Organization

The following organization 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 fiscal year ended June 30, 2002. The governing board of this organization 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. During the year ended June 30, 2002, KCCK-FM Radio received \$199,496 from the Kirkwood Community College Foundation. Significant financial data of the Foundation for the year ended June 30, 2002, follows (expressed in thousands):

Total assets	\$ 8,272
Total liabilities	1,275
Total equity	6,997
Total revenues	4,931
Total expenses	4,234

(5) 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 against 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 School 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 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 \$250,000. Excess insurance for workers compensation is for statutory limits. Excess for all other lines is \$900,000 per occurrence. There is additional excess above that for another \$5,000,000 per member. Property is insured with excess coverage over the self insured retention of up to \$30,000,000 for boiler and machinery and up to \$50,000,000 for other property. 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 that such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2002, no liability has been recorded in the Community College's financial statements. As of June 30, 2002, settled claims have not exceeded the risk pool or reinsurance company 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 plant assets and accidental death and dismemberment. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(6) Pension and Retirement Benefits

Iowa Public Employees Retirement System

KCCK-FM Radio is operated by Kirkwood Community College. The 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. Contribution requirements are established by state statute. KCCK-FM Radio's contribution to IPERS for the three years ended June 30, 2002, 2001, and 2000 were \$6,194, \$5,960, and \$4,703, respectively, equal to the required contributions for each year.

Teachers Insurance and Annuity Association - College Retirement Equities Fund

KCCK-FM Radio, through Kirkwood Community College, contributes to the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) retirement program which is a defined contribution plan. TIAA-CREF administers the retirement plan for the College. The defined contribution retirement plan provides individual annuities for each plan participant. The Code of Iowa establishes the Plan's contribution requirements. As required by the Code of Iowa, all eligible KCCK-FM Radio Station employees must participate in one of the retirement plans from the date they are employed. Contributions made by both employer and employee vest immediately. As specified by the contract with TIAA-CREF, each employee contributes 3.7% of earnings and KCCK-FM Radio is required to contribute 5.75% of earnings. KCCK-FM Radio's and employee required and actual contributions to TIAA-CREF for the year ended June 30, 2002 were \$7,594 and \$4,886 respectively.

(7) Prospective Accounting Change

Governmental Accounting Standards Board (GASB) Statements - The Governmental Accounting Standards Board has issued Statement Number 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement Number 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities; Statement Number 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Omnibus; and Statement Number 38, Certain Financial Statement Note Disclosures. These statements will be implemented for the fiscal year ending June 30, 2003. The effects are expected to significantly impact the presentation of governmental financial statements in the year of implementation. The revised requirements include using the economic resources measurement focus and full accrual basis of accounting.



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Warren G. Jenkins, CPA
Chief Deputy Auditor of State

Independent Auditor's Report on Compliance
and on Internal Control over Financial Reporting

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, 2002, and have issued our report thereon dated October 21, 2002. We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

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 grants, 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.

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 assurance 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.

This report, a public record by law, is intended solely for the information and use of the officials and employees 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 KCKK-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.

RICHARD D. JOHNSON, CPA
Auditor of State

WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

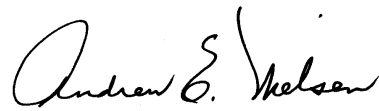
October 21, 2002

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

Staff

This audit was performed by:

Tamera S. Kusian, CPA, Director
Beth A. Wichtendahl, CPA, 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