

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE

December 9, 2019

Contact: Marlys Gaston
515/281-5834

Auditor of State Rob Sand today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2019 and 2018.

The purpose of the Board is to develop and carry out research, education and promotion programs to maintain present corn and corn products markets, to assist in developing new or larger domestic and foreign markets and to work for the prevention, modification or elimination of trade barriers which obstruct the free flow of corn and corn products to market.

Sand reported the Board's net operating revenues totaled \$21,157,219 for the year ended August 31, 2019, a 10.6% decrease from the prior year. Operating expenses for the year ended August 31, 2019 totaled \$18,723,118, an 5.9% decrease from the prior year. The decrease in revenues was due to a decline in assessments. The decrease in expenses was primarily due to planning for reduced assessments and prioritization of programs by the Board.

A copy of the audit report is available for review on the Auditor of State's web site at <https://auditor.iowa.gov/reports/audit-reports/>.

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IOWA CORN PROMOTION BOARD
INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
AUGUST 31, 2019 AND 2018

Iowa Corn Promotion Board



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December 4, 2019

Iowa Corn Promotion Board
Johnston, Iowa

To the Members of the Iowa Corn Promotion Board:

I am pleased to submit to you the financial and compliance audit report for the Iowa Corn Promotion Board for the year ended June 30, 2019. The audit was performed pursuant to Chapter 185C.26 of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of Iowa Corn Promotion Board throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Sand".

Rob Sand
Auditor of State

Table of Contents

	<u>Page</u>
Officials	3
Independent Auditor's Report	4-5
Basic Financial Statements:	<u>Exhibit</u>
Statements of Net Assets	A 8
Statements of Revenues, Expenses and Changes in Net Assets	B 9
Statements of Cash Flows	C 11
Notes to Financial Statements	12-15
Supplementary Information:	<u>Schedule</u>
Statement of Revenues, Expenses and Changes in Net Assets – Actual and Budget	1 18
Statement of Expenses by Activity	2 19
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 <u>Government Auditing Standards</u>	20-21
Schedule of Findings	22
Staff	23

Iowa Corn Promotion Board

Officials

<u>Name</u>	<u>Title</u>
	State
Honorable Kim Reynolds	Governor
David Roederer	Director, Department of Management
Glen P. Dickinson	Director, Legislative Services Agency

Board

Wayne Humphreys	President	District 9
Roger Zylstra	Vice President	District 5
Duane Aistrope	Chairperson	District 7
Kelly Nieuwenhuis	Member	District 1
Tom Renner	Member	District 2
Greg Alber	Member	District 3
Larry Buss	Member	District 4
Michael Fritch	Member	District 5
Pete Brecht	Member	District 6
Ralph Lents	Member	District 7
Gary Petersohn	Member	District 8
Stan Nelson	Member	District 9
Bob Bowman	Member	At Large
Chris Edgington	Member	At Large
Mark Heckman	Member	At Large

Ex-Officio Members

Honorable Michael Naig	Secretary of Agriculture
Dan Robison	Endowed Dean, College of Agriculture, Iowa State University
Ryan Franklin	General Manager, Consolidated Grain & Barge
Brady Hess	Merchandising Manager, Gold Eagle Cooperative

Agency

Craig Floss	Chief Executive Officer
Julie Kirby	Director of Finance and Business Operations



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Independent Auditor's Report

To the Members of the Iowa Corn Promotion Board:

Report on the Financial Statements

We have audited the accompanying financial statements of the Iowa Corn Promotion Board, as of and for the years ended August 31, 2019 and 2018, and the related Notes to Financial Statements, which collectively comprise the Iowa Corn Promotion Board's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Iowa Corn Promotion Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Iowa Corn Promotion Board at August 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

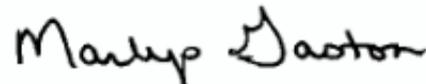
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Iowa Corn Promotion Board's basic financial statements. The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 4, 2019 on our consideration of the Iowa Corn Promotion Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of the effectiveness of the Iowa Corn Promotions Board's 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 in considering the Iowa Corn Promotion Board's internal control over financial reporting and compliance.



Marlys K. Gaston, CPA
Deputy Auditor of State

December 4, 2019

Iowa Corn Promotion Board

Basic Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2019 and 2018

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,379,090	12,605,946
Assessments receivable	1,269,494	2,373,722
Due from Iowa Corn Growers Association	2,713,086	4,024,744
Prepaid expenses	5,151	4,506
Total current assets	20,366,821	19,008,918
Property and equipment, net	478,662	480,452
Total assets	\$ 20,845,483	19,489,370
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 198,227	364,254
Capital lease	3,816	2,857
Due to ISU Foundation	1,000,000	1,000,000
Total current liabilities	1,202,043	1,367,111
Long-term liabilities:		
Capital lease	18,963	-
Due to ISU Foundation	-	1,000,000
Total long-term liabilities	18,963	1,000,000
Total liabilities	1,221,006	2,367,111
Net assets - unrestricted	19,624,477	17,122,259
Total liabilities and net assets	\$ 20,845,483	19,489,370

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating revenues:		
Assessments	\$ 23,431,400	26,131,738
Less refunds	(2,274,181)	(2,499,108)
Other income	-	20,000
Net operating revenues	<u>21,157,219</u>	<u>23,652,630</u>
Operating expenses:		
Administration	2,073,790	2,200,917
Market development	7,196,645	8,115,164
Research	4,451,628	4,036,001
Education	5,001,055	5,544,670
Total operating expenses	<u>18,723,118</u>	<u>19,896,752</u>
Operating gain	<u>2,434,101</u>	<u>3,755,878</u>
Non-operating revenues (expenses):		
Interest income	37,450	27,670
Gain on disposal of vehicles	31,500	25,500
Interest expense	(833)	(715)
Net non-operating revenues (expenses)	<u>68,117</u>	<u>52,455</u>
Change in net assets	2,502,218	3,808,333
Net assets beginning of year	<u>17,122,259</u>	<u>13,313,926</u>
Net assets end of year	<u>\$ 19,624,477</u>	<u>17,122,259</u>

See notes to financial statements.

Iowa Corn Promotion Board

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Cash received from assessments	\$ 23,573,105	20,107,803
Cash paid to suppliers	(1,912,086)	(2,065,431)
Cash paid for operating grants and contracts	(17,815,999)	(18,549,497)
Net cash provided (used) by operating activities	3,845,020	(507,125)
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(136,248)	(81,482)
Proceeds from sale of vehicles	31,500	25,500
Principal paid on capital leases	(3,745)	(4,337)
Interest paid on capital leases	(833)	(715)
Net cash used by capital and related financing activities	(109,326)	(61,034)
Cash flows from investing activities:		
Interest received	37,450	27,670
Net increase in cash and cash equivalents	3,773,144	(540,489)
Cash and cash equivalents beginning of year	12,605,946	13,146,435
Cash and cash equivalents end of year	\$ 16,379,090	12,605,946
Reconciliation of operating gain to net cash provided (used) by operating activities:		
Operating gain	\$ 2,434,101	3,755,878
Adjustments to reconcile operating gain to net cash provided (used) by operating activities:		
Depreciation	161,704	135,486
Changes in assets and liabilities:		
(Increase) decrease in assessments receivable and due from Iowa Corn Growers Association	2,415,886	(3,544,827)
(Increase) in prepaid expense	(645)	(139)
Increase (decrease) in accounts payable	(166,026)	146,477
(Decrease) in due to ISU Foundation	(1,000,000)	(1,000,000)
Total adjustments	1,410,919	(4,263,003)
Net cash provided (used) by operating activities	\$ 3,845,020	(507,125)

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2019 and 2018

(1) Summary of Significant Accounting Policies

The purpose of the Iowa Corn Promotion Board is to develop and carry out research and education programs directed toward better and more efficient production, marketing and utilization of corn and corn products, to provide public relations and other promotion techniques for the maintenance of present markets, to assist in the development of new or larger domestic and foreign markets and to work for prevention, modification or elimination of trade barriers which obstruct the free flow of corn and corn products to market. The Board collects assessments based on the number of bushels of corn marketed in the state to a first purchaser. Effective September 1, 2012, the assessment rate was one cent per bushel. Statutory authority for the Iowa Corn Promotion Board is established under Chapter 185C of the Code of Iowa.

- A. Reporting Entity – For financial reporting purposes, the Iowa Corn Promotion Board has included all funds, organizations, agencies, boards, commissions and authorities.

The Board's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board for non-profit corporations.

- B. Basis of Accounting – The financial statements of the Board are prepared on the accrual basis.
- C. Budgetary Control – Budgetary control is exercised over the Iowa Corn Promotion Board by the Board of Directors, which approves, reviews and revises the budget. Formal budgetary control is based on total operating expenses.
- D. Cash and Cash Equivalents – For purposes of the Statements of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than six months.
- E. Property and Equipment – Property and equipment is capitalized at cost. Expenses for repair and maintenance are charged against operations. The estimated lives for office and computer equipment ranges from two to twelve years, is three to five years for vehicles and is ten years for leasehold improvements.
- F. Depreciation – Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets.
- G. Income Taxes – The Board is exempt from taxation under Section 501(c) of the Internal Revenue Code.

(2) Deposits

The Board's deposits throughout the period and at each August 31 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 ensure there will be no loss of public funds.

The Board's deposits at August 31, 2019 and 2018 consist of cash in bank of \$16,379,090 and \$12,605,946, respectively.

(3) Promotional Development

Section 185C.29 of the Code of Iowa states, in part:

“After the costs of elections, referendum, necessary board expenses, and administrative costs have been paid, at least seventy-five percent of the remaining moneys from a state assessment deposited in the corn promotion fund shall be used to carry out the purposes of this chapter as provided in section 185C.11.”

The purposes specified in section 185C.11 of the Code of Iowa include market development, research and education and development of new or larger markets, all of which the Board may carry out directly or through contract with other recognized and qualified organizations. For the years ended August 31, 2019 and 2018, the Board expended 89% each year, for market development, education, research and grants and contracts with other organizations to carry out the purposes of Chapter 185C of the Code of Iowa.

(4) Related Party Transactions

The Board has contracted with the Iowa Corn Growers Association to develop, maintain and expand markets for U.S. corn and to work toward a better public understanding of corn and agriculture in order to achieve increased profitability for corn growers. Expenses under contracts with the Iowa Corn Growers Association totaled \$17,429,819 and \$18,615,555 for the years ended August 31, 2019 and 2018, respectively. The Statement of Net Assets as of August 31, 2019 reports \$2,713,086 due from the Iowa Corn Growers Association for contract amounts advanced but not expended during the contract period.

In addition, certain administrative expenses are paid by the Iowa Corn Growers Association for the Board under a contractual agreement. The contract provides for the Board to make two equal payments to the Association totaling \$1,121,700 for the year ended August 31, 2019 and \$996,500 for the year ended August 31, 2018 to cover the estimated cost of Association administrative expenses incurred for the Board. Actual administrative and other expenses incurred by the Association on behalf of the Board totaled \$1,024,384 and \$1,031,654 for the years ended August 31, 2019 and August 31, 2018, respectively.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2019 and 2018 were as follows:

	Year ended August 31, 2019			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 769,843	40,086	18,627	791,302
Computer equipment	55,843	-	-	55,843
Vehicles	322,346	119,828	57,027	385,147
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,163,085	159,914	75,654	1,247,345
Less accumulated depreciation for:				
Office equipment	436,388	48,903	18,627	466,664
Computer equipment	1,286	2,508	-	3,794
Vehicles	229,906	110,293	57,027	283,172
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	682,633	161,704	75,654	768,683
Capital assets, net	\$ 480,452	(1,790)	-	478,662

	Year ended August 31, 2018			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 841,787	-	71,944	769,843
Computer equipment	88,697	-	32,854	55,843
Vehicles	326,005	81,482	85,141	322,346
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,271,542	81,482	189,939	1,163,085
Less accumulated depreciation for:				
Office equipment	466,303	42,029	71,944	436,388
Computer equipment	29,123	5,017	32,854	1,286
Vehicles	226,607	88,440	85,141	229,906
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	737,086	135,486	189,939	682,633
Capital assets, net	\$ 534,456	(54,004)	-	480,452

Property and equipment includes office equipment acquired under a capital lease with depreciated costs of \$22,482 and \$2,484 at August 31, 2019 and 2018, respectively.

(6) Capital Leases

The Board has entered into two lease agreements to lease copy machines for a period of 5 years at interest rates at 9.04% and 11.60% per annum. One lease expired in fiscal year 2019 and the other lease expires in fiscal year 2024. Total future lease payments are as follows:

Year ending August 31,	Principal	Interest	Total
2020	3,816	2,444	6,260
2021	4,283	1,977	6,260
2022	4,807	1,453	6,260
2023	5,397	864	6,261
2024	4,476	219	4,695
	<u>\$ 22,779</u>	<u>6,957</u>	<u>29,736</u>

Payments under these agreements for the years ended August 31, 2019 and 2018 totaled \$4,578 and \$5,052, respectively, including interest of \$833 and \$715, respectively.

(7) Risk Management

The Board is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The Board assumes liability for any deductibles and claims in excess of coverage limitations. There were no claims to be settled during the past three fiscal years.

(8) Gift Commitment to Iowa State University Foundation

The Board made a binding commitment to the Iowa State University Foundation for the support of an Iowa State University capital project known as the Feed Mill and Grain Science Complex.

In August 2017, the Board pledged \$4,000,000 to the Iowa State University Foundation with the pledge to be completed in 4 equal installments, payable each August. The total gift paid to the Iowa State University Foundation for the year ended August 31, 2019 was \$1,000,000. The amount remaining to be paid as of August 31, 2019 is \$1,000,000.

Iowa Corn Promotion Board

Supplementary Information

Schedule 1

Iowa Corn Promotion Board

Statement of Revenues, Expenses and Changes in Net Assets –
Actual and Budget

Year ended August 31, 2019

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 23,431,400	22,518,900	912,500
Less refunds	(2,274,181)	(2,139,295)	(134,886)
Net operating revenues	21,157,219	20,379,605	777,614
Operating expenses:			
Administration	2,073,790	2,209,400	135,610
Market development	7,196,645	8,444,970	1,248,325
Research	4,451,628	6,181,685	1,730,057
Education	5,001,055	5,379,550	378,495
Total operating expenses	18,723,118	22,215,605	3,492,487
Operating gain (loss)	2,434,101	(1,836,000)	4,270,101
Non-operating revenues (expenses):			
Interest income	37,450	20,000	17,450
Gain on disposal of vehicles	31,500	-	31,500
Interest expense	(833)	-	(833)
Net non-operating revenues (expenses)	68,117	20,000	48,117
Change in net assets	2,502,218	(1,816,000)	4,318,218
Net assets beginning of year	17,122,259		
Net assets end of year	\$ 19,624,477		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2019

	Market				Total
	Administration	Development	Research	Education	
Board Members' per diem	\$ 68,489	-	-	-	68,489
Administrative:					
Administrative contract	1,023,552	-	-	-	1,023,552
Executive Committee	-	32,595	-	32,595	65,190
Communications administrative program	-	6,496	-	643,111	649,607
Administrative programs	25,641	2,834,292	499,290	514,420	3,873,643
Operating contract	549,100	-	-	-	549,100
Depreciation	161,704	-	-	-	161,704
Department of Agriculture audits	39,554	-	-	-	39,554
Committee Program Activities:					
Animal agriculture and environment	33,178	1,161,226	334,314	487,746	2,016,464
Usage and production	33,178	634,718	163,265	233,527	1,064,688
Exports and grain trade	33,178	1,168,703	124,524	248,912	1,575,317
Research and business development	54,828	402,072	3,127,455	265,002	3,849,357
Grassroots	51,388	441,710	179,856	1,057,728	1,730,682
Board Action:					
Joint Executive					
Growers Association	-	501,512	-	795,536	1,297,048
Contingency Fund	-	11,809	22,924	34,733	69,466
Image and branding programs	-	1,512	-	687,745	689,257
Total	<u>\$ 2,073,790</u>	<u>7,196,645</u>	<u>4,451,628</u>	<u>5,001,055</u>	<u>18,723,118</u>

See accompanying independent auditor's report.



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STATE OF IOWA

Rob Sand
Auditor of State

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Telephone (515) 281-5834 Facsimile (515) 281-6518

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 Members of the Iowa Corn Promotion Board:

We have audited 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 Corn Promotion Board as of and for the year ended August 31, 2019 and the related Notes to Financial Statements, and have issued our report thereon dated December 4, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Iowa Corn Promotion Board's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Iowa Corn Promotion Board's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

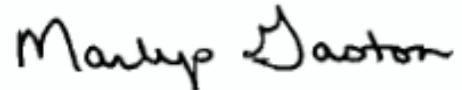
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iowa Corn Promotion Board'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 required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Iowa Corn Promotion Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Iowa Corn Promotion Board 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.

A handwritten signature in black ink that reads "Marlys K. Gaston". The signature is written in a cursive, flowing style.

Marlys K. Gaston, CPA
Deputy Auditor of State

December 4, 2019

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2019

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

No material weaknesses in internal control over financial reporting were noted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Other Findings Related to Required Statutory Reporting:

No matters were noted.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Marlys K. Gaston, CPA, Deputy
Suzanne R. Dahlstrom, CPA, Manager
Anthony J.T. Mallie, CPA, Staff Auditor
Silvestor K. Rutto, Assistant Auditor
Jacob L. Bump, Intern