



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Auditor of State

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NEWS RELEASE

Contact: Ernest Ruben
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FOR RELEASE

November 30, 2023

Auditor of State Rob Sand today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2023 and 2022.

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.

FINANCIAL HIGHLIGHTS:

Sand reported the Board's net operating revenues totaled \$21,245,447 for the year ended August 31, 2023, a 5.5% decrease from the prior year. Operating expenses for the year ended August 31, 2023, totaled \$21,909,946 a 3.4% increase over the prior year. Revenues are subject to weather and markets and will fluctuate from year to year while the increase in expenditures is based on board action due to priorities and goals.

AUDIT FINDINGS:

Consistent with the prior year, Sand reported no findings pertaining to the Iowa Corn Promotion Board.

A copy of the audit report is available for review on the Auditor of State's website at [Audit Reports – Auditor of State](#).

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IOWA CORN PROMOTION BOARD
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
AUGUST 31, 2023 AND 2022

Iowa Corn Promotion Board



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Rob Sand
Auditor of State

November 17, 2023

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 August 31, 2023. 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

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Iowa Corn Promotion Board

Officials

Name

Title

State

Honorable Kim Reynolds	Governor
Kraig Paulsen	Director, Department of Management
Tim McDermott	Director, Legislative Services Agency

Board

Larry Buss	President	District 4
Stan Nelson	Vice President	District 9
Kelly Nieuwenhuis	Chairperson	District 1
Chad Harms	Member	District 1
Joe Roberts	Member	District 2
Darla Recker	Member	District 3
Ryan Steffensen	Member	District 4
Derek Kemper	Member	District 5
Pete Brecht	Member	District 6
Ralph Lents	Member	District 7
Jerod Flaherty	Member	District 8
Paul Gieselman	Member	District 9
Greg Alber	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, Homeland Energy Solutions
Brenda Kochanny	Merchandising Manager, Cargill

Agency

Craig Floss	Chief Executive Officer
Julie Kirby	V.P. of Finance and Administration

Iowa Corn Promotion Board



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Independent Auditor's Report

To the Members of the Iowa Corn Promotion Board:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Iowa Corn Promotion Board, as of and for the year ended August 31, 2023 and 2022, 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.

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 as of August 31, 2023 and 2022 and the changes in financial position and cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Iowa Corn Promotion Board, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the Iowa Corn Promotion Board adopted new accounting guidance related to Financial Accounting Standards Board Statement (FASB) ASU 2016-02 Leases. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa Corn Promotion Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa Corn Promotion Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

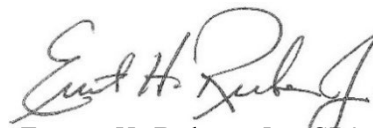
Supplementary Information

Our audit was conducted for the purpose of forming opinions 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.

Such 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. The 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 GAAS. In our opinion, the supplementary information in Schedules 1 and 2 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 November 17, 2023 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 internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Board's 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.



Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

November 17, 2023

Iowa Corn Promotion Board

Basic Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,029,894	26,735,846
Assessments receivable	1,384,542	1,309,170
Due from Iowa Corn Growers Association	842,946	559,688
Prepaid expenses	72,487	21,517
Total current assets	28,329,869	28,626,221
Property and equipment, net	269,283	245,775
Total assets	\$ 28,599,152	28,871,996
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 176,294	158,081
Equipment purchase agreement	4,476	5,396
Lease agreements	8,367	-
Total current liabilities	189,137	163,477
Long-term liabilities:		
Equipment purchase agreement	-	4,476
Lease agreements	21,380	-
Total liabilities	210,517	167,953
Net assets - unrestricted	28,388,635	28,704,043
Total liabilities and net assets	\$ 28,599,152	28,871,996

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2023 and 2022

	2023	2022
Operating revenues:		
Assessments	\$ 23,491,568	24,777,797
Less refunds	(2,246,121)	(2,287,924)
Net operating revenues	<u>21,245,447</u>	<u>22,489,873</u>
Operating expenses:		
Administration	2,337,555	2,224,801
Market development	10,234,631	8,426,579
Research	2,911,269	4,184,287
Education	6,426,491	6,357,923
Total operating expenses	<u>21,909,946</u>	<u>21,193,590</u>
Operating gain (loss)	<u>(664,499)</u>	<u>1,296,283</u>
Non-operating revenues (expenses):		
Interest income	335,574	7,903
Gain from disposal of vehicles	14,769	27,000
Gain from sale of intellectual property	-	2,000,000
Interest expense	(1,252)	(1,453)
Net non-operating revenues (expenses)	<u>349,091</u>	<u>2,033,450</u>
Change in net assets	(315,408)	3,329,733
Net assets beginning of year	<u>28,704,043</u>	<u>25,374,310</u>
Net assets end of year	<u>\$ 28,388,635</u>	<u>28,704,043</u>

See notes to financial statements.

Iowa Corn Promotion Board

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Cash received from assessments	\$ 20,886,817	23,915,144
Cash paid to employees	(2,198,137)	(2,099,953)
Cash paid for operating grants and contracts	(19,605,148)	(18,965,704)
Net cash provided (used) by operating activities	(916,468)	2,849,487
Cash flows from non-capital financing activities		
Proceeds from sale of intellectual property	-	2,000,000
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(144,757)	(62,051)
Proceeds from sale of assets	34,650	27,000
Principal paid on capital leases	(13,699)	(4,807)
Interest paid on capital leases	(1,252)	(1,453)
Net cash used by capital and related financing activities	(125,058)	(41,311)
Cash flows from investing activities:		
Interest received	335,574	7,903
Net increase in cash and cash equivalents	(705,952)	4,816,079
Cash and cash equivalents beginning of year	26,735,846	21,919,767
Cash and cash equivalents end of year	\$ 26,029,894	26,735,846
Reconciliation of operating gain to net cash provided (used) by operating activities:		
Operating gain/(loss)	\$ (664,499)	1,296,283
Adjustments to reconcile operating gain to net cash provided (used) by operating activities:		
Depreciation	139,418	124,848
Changes in assets and liabilities:		
Assessments receivable and due from Iowa Corn Growers Association	(358,630)	1,425,271
Prepaid expense	(50,970)	(7,163)
Accounts payable	18,213	10,248
Due to ISU Foundation	-	-
Total adjustments	(251,969)	1,553,204
Net cash provided (used) by operating activities	\$ (916,468)	2,849,487

See notes to financial statements.

Iowa Corn Promotion Board
Notes to Financial Statements
August 31, 2023 and 2022

(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, 2023 and 2022 consist of cash in bank of \$26,029,894 and \$26,735,846, 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, 2023 and 2022, the Board expended 89.3% and 93.6% respectively, 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 \$20,408,901 and \$19,873,589 for the years ended August 31, 2023, and 2022, respectively.

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 \$1,509,187 for the year ended August 31, 2023, and \$1,369,220 for the year ended August 31, 2022, 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 \$1,291,918 and \$1,103,230 for the years ended August 31, 2023 and August 31, 2022, respectively. The contract agreement provides for any unspent funds to be returned by the Association to the Iowa Corn Growers Association Board.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2023 and 2022 were as follows:

	Year ended August 31, 2023			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 866,829	6,921	6,519	867,231
Computer equipment	9,190	32,960	9,190	32,960
Vehicles	444,698	104,876	32,532	517,042
Right-to-use leased equipment	38,050	-	-	38,050
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,373,820	144,757	48,241	1,470,336
Less accumulated depreciation for:				
Office equipment	728,026	36,121	6,519	757,628
Computer equipment	9,190	7,324	9,190	7,324
Vehicles	337,726	87,517	12,651	412,592
Right-to-use leased equipment	-	8,456	-	8,456
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	1,089,995	139,418	28,360	1,201,053
Capital assets, net	\$ 283,825	5,339	19,881	269,283

	Year ended August 31, 2022			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 866,829	-	-	866,829
Computer equipment	9,190	-	-	9,190
Vehicles	440,758	62,051	58,111	444,698
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,331,830	62,051	58,111	1,335,770
Less accumulated depreciation for:				
Office equipment	691,368	36,658	-	728,026
Computer equipment	9,190	-	-	9,190
Vehicles	307,647	88,190	58,111	337,726
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	1,023,258	124,848	58,111	1,089,995
Capital assets, net	\$ 308,572	(62,797)	-	245,775

(6) Equipment Purchase Agreement

During fiscal year 2019, the Board entered into a purchase agreement for two copy machines. The agreement is for a period of five years at an interest rate of 11.60% per annum. Total remaining principal and interest payments are as follows:

Year Ending August 31,	Principal	Interest	Total
2024	\$ 4,476	219	4,695

Payments under this agreement for the years ended August 31, 2023 and 2022 totaled \$6,260 per year, including interest of \$864 and \$1,453 respectively.

(7) Lease Agreements

On July 1, 2022, the Board entered into a noncancelable lease agreement for a postage/insert machine. An initial lease liability was recorded in the amount of \$38,050. The agreement requires quarterly payments of \$8,691 over 5 years, with an implicit interest rate of 1.25% and a final payment on June 30, 2027. During the year ended August 31, 2023, principal and interest paid was \$8,303 and \$388, respectively.

Future principal and interest lease payments as of June 30, 2022 are as follows:

Year Ending August 31,	Principal	Interest	Total
2024	\$ 8,367	324	8,691
2025	8,472	219	8,691
2026	8,579	112	8,691
2027	4,329	16	4,345
Total	\$ 29,747	671	30,418

(8) 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 four fiscal years.

(9) Accounting Change

Financial Accounting Standards Board Statement (FASB ASU 2016-02 Leases) was implemented during fiscal year 2023. The new requirements require the reporting of certain lease assets and liabilities which were previously not reported. The result of these changes had no effect on the beginning net position.

	Capital Assets	Long-term Liabilities Lease Agreements
Balances August 31, 2022, as previously reported	\$ 245,775	-
Change to implement FASB ASU 2016.02	38,050	38,050
Balances September 1, 2022, as restated	\$ 283,825	38,050

Supplementary Information

Schedule 1

Iowa Corn Promotion Board

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

Year ended August 31, 2023

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 23,491,568	23,710,356	(218,788)
Less refunds	(2,246,121)	(2,371,036)	124,915
Net operating revenues	21,245,447	21,339,320	(93,873)
Operating expenses:			
Administration	2,337,555	2,694,348	356,793
Market development	10,234,631	9,195,586	(1,039,045)
Research	2,911,269	4,147,815	1,236,546
Education	6,426,491	6,819,764	393,273
Total operating expenses	21,909,946	22,857,513	947,567
Operating gain (loss)	(664,499)	(1,518,193)	853,694
Non-operating revenues (expenses):			
Interest income	335,574	7,500	328,074
Gain on disposal of vehicles	14,769	-	14,769
Interest expense	(1,252)	-	(1,252)
Net non-operating revenues (expenses)	349,091	7,500	341,591
Change in net assets	(315,408)	(1,510,693)	1,195,285
Net assets beginning of year	28,704,043		
Net assets end of year	\$ 28,388,635		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2023

	Administration	Market Development	Research	Education	Total
Board Members' per diem	\$ 48,755	-	-	-	48,755
Administrative:					
Administrative contract	1,291,054	-	-	-	1,291,054
Executive Committee - ICPB	-	55,391	-	55,391	110,782
Communications core programs				986,752	986,752
Operating contract	558,760	-	-	-	558,760
Operating expense	17,408	-		104,806	122,214
Depreciation	139,418	-		-	139,418
Department of Agriculture audits	30,539	-		-	30,539
Committee Program Activities:					
Animal agriculture and environment	40,704	1,397,475	322,451	760,616	2,521,246
Usage and production	40,701	1,256,736	146,341	313,948	1,757,726
Exports and grain trade	40,704	643,816	153,716	296,562	1,134,798
Research and business development	67,719	519,180	1,283,065	304,736	2,174,700
Grassroots	61,793	547,418	216,275	1,113,390	1,938,876
Board Action:					
Board Core Funding	-	5,760,635	766,930	797,743	7,325,308
Board programing funding	-	-	-	1,319,188	1,319,188
Contingency Fund	-	53,980	22,491	373,359	449,830
Total	<u>\$ 2,337,555</u>	<u>10,234,631</u>	<u>2,911,269</u>	<u>6,426,491</u>	<u>21,909,946</u>

See accompanying independent auditor's report.



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

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006
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, 2023, and the related Notes to Financial Statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated November 17, 2023.

Report on 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 (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a 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 that a material misstatement of the 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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

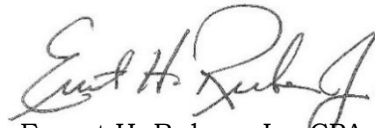
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iowa Corn Promotion Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 noncompliance or other matters which are 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 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 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.



Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

November 17, 2023

Iowa Corn Promotion Board
Schedule of Findings
Year ended August 31, 2023

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:

Ernest H. Ruben, Jr., CPA, Deputy
Deborah J. Moser, CPA, Manager
Maria R. Collins, Staff Auditor