OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0006

Telephone (515) 281-5834
www.auditor.iowa.gov

Rob Sand
Auditor of State

NEWS RELEASE

FOR RELEASE: July 29, 2026

Contact: Pam Bormann – (515) 281-5834

Auditor of State Rob Sand today released an audit report on the Iowa Centennial Memorial Foundation for the year ended May 31, 2026.

The Iowa Centennial Memorial Foundation was incorporated January 5, 1949 and was established as a result of an Executive Order transferring the assets of the Iowa Centennial Committee to the Foundation. A fund was established to recognize and encourage outstanding ability and leadership as a permanent observance of the Centennial.

For the year ended May 31, 2026, the Foundation reported additions of $33,053 from investment income, a 15.1% decrease from the prior year. The decrease in investment income was due to lower interest rates on investments.

Deductions for the year totaled $60,530, a 551.0% increase over the prior year. The increase in deductions was due to awarding twelve more scholarships in fiscal year 2026 than in fiscal year 2025 and costs related to the Iowa Award ceremony held during the year ended May 31, 2026.

AUDIT FINDINGS:

Consistent with the prior year, Sand reported no findings pertaining to the Iowa Centennial Memorial Foundation.

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

# # #

IOWA CENTENNIAL MEMORIAL FOUNDATION

INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

MAY 31, 2026

Iowa Centennial Memorial Foundation

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Des Moines, Iowa 50319-0006

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Rob Sand
Auditor of State

July 23, 2026

Officials of the Iowa Centennial Memorial Foundation
Des Moines, Iowa

Dear Officials:

I am pleased to submit to you the financial and compliance audit report for the Iowa Centennial Memorial Foundation for the fiscal year ended May 31, 2026. The audit was performed pursuant to the Foundation's Articles of Incorporation and in accordance with auditing standards generally accepted in the United States of America 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 the Iowa Centennial Memorial Foundation 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,

Rob Sand
Auditor of State

Table of Contents

Iowa Centennial Memorial Foundation

Officials

Name	Title
Foundation	
Honorable Kim Reynolds	President
Honorable Roby Smith	Treasurer
Honorable Brenna Bird	Legal Counsel
John Robbins	Secretary
Vacant	Member
Christopher Diebel	Member
Nancy Thompson	Member
Sherill Whisenand	Member
Honorable Terry E. Branstad	Honorary Member
Honorable Chester J. Culver	Honorary Member
Honorable Thomas J. Vilsack	Honorary Member
Honorable Robert D. Fulton	Honorary Member

State

Director, Department of Management

Kraig Paulsen

Director, Legislative Services Agency

Tim McDermott

Iowa Centennial Memorial Foundation

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Rob Sand
Auditor of State

Independent Auditor's Report

To the Members of the Iowa Centennial Memorial Foundation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Iowa Centennial Memorial Foundation as of and for the year ended May 31, 2026, and the related Notes to Financial Statements, which collectively comprise the Foundation's basic financial statements listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Iowa Centennial Memorial Foundation as of May 31, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 the Financial Statements section of our report. We are required to be independent of the Iowa Centennial Memorial Foundation, 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 opinion.

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 Centennial Memorial Foundation'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 opinion. 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 judgment 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 judgment 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 Centennial Memorial Foundation'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa Centennial Memorial Foundation'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.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis which accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such omitted information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this omitted information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Iowa Centennial Memorial Foundation's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended May 31, 2025 (which are not presented herein) and expressed unmodified opinions on those 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 July 23, 2026 on our consideration of the Iowa Centennial Memorial Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, the articles of incorporation and other matters. The purpose of that report is soley 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 Iowa Centennial Memorial Foundation'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 Centennial Memorial Foundation's internal control over financial reporting and compliance.

Pam Bormann

Pam Bormann, CPA
Deputy Auditor of State

July 23, 2026

Iowa Centennial Memorial Foundation

Basic Financial Statements

Iowa Centennial Memorial Foundation

Statement of Fiduciary Net Position

May 31, 2026

Assets	
Cash	$ 8,195
Investments	829,491
Inventory - Centennial Memorial coins	435
Total assets	838,121
Liabilities	
None	-
Net Position	
Restricted:	
Nonexpendable:	
Initial sale of centennial coins	198,008
Retained income	598,641
	796,649
Expendable	41,472
Total net position	$ 838,121

See notes to financial statements.

Iowa Centennial Memorial Foundation

Statement of Changes in Fiduciary Net Position

Year ended May 31, 2026

Additions:	
Interest income	$ 33,053
Deductions:	
Scholarships	45,804
Other	14,726
Total deductions	60,530
Net decrease in fiduciary net position	(27,477)
Net position beginning of year	865,598
Net position end of year	$ 838,121

See notes to financial statements.

(1) Summary of Significant Accounting Policies

The Iowa Centennial Memorial Foundation, a part of the State of Iowa, was incorporated January 5, 1949. It was established as a result of an Executive Order transferring the assets of the Iowa Centennial Committee to the Foundation. The funds were originally accumulated by selling an Iowa Centennial fifty cent silver coin for $2.50 to $3.00 each. The intention was to use the funds for the observance of the Centennial. However, the coins were received too late to fulfill the original intention. Therefore, a fund was established to recognize and encourage outstanding ability and potential leadership, as well as to encourage and recognize outstanding service of Iowa citizens, as a permanent observance of the Centennial. This is to be accomplished by the use of scholarships, awards and medals and by providing for historical exhibits.

It is the duty of the Governor to serve as president of the Iowa Centennial Memorial Foundation; it is the duty of the Treasurer of State to serve as treasurer of the Iowa Centennial Memorial Foundation; it is the duty of the Attorney General to serve as legal counsel of the Iowa Centennial Memorial Foundation; and it is the duty of the president of the State Board of Education to serve as secretary of the Iowa Centennial Memorial Foundation. In addition to the above, four citizens of the state who do not hold elective or full-time appointive positions shall administer the Foundation. All former Governors of the state residing or maintaining their legal residence within the state are non-voting honorary members of the Foundation.

Two bound volumes of the history of the Iowa Centennial coin have been prepared. One copy of the history is at the University Library at the State University of Iowa, Iowa City, and the other is in the Archives in the Iowa State Historical Building.

A detailed report of the coins is in the vault of the Treasurer of State, stored with the 870 unsold Centennial coins.

The financial statements of the Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The more significant of the Foundation's accounting policies are described below.

A. Reporting Entity

The financial statements include all funds of the Foundation.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Foundation is accounted for using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Foundation is a fiduciary fund and is classified as a private purpose trust for financial statement purposes. A private purpose trust is used to report a trust arrangement under which income benefits individuals, private organizations or other governments. The Foundation is used to account for resources which may be expended only to recognize and encourage outstanding ability and potential leadership, as well as to encourage and recognize outstanding service of Iowa citizens, as a permanent observance of the Centennial. This is to be accomplished by the use of scholarships, awards and medals and by providing for historical exhibits.

C. Centennial Memorial Coins

The inventory of Centennial Memorial coins is valued at cost, which is fifty cents each, and represents a total of 870 coins. Three hundred forty-seven coins are currently for sale in commemoration of Iowa Statehood. Five hundred are to be sold in 2046 to pay expenses of celebrating the 200th anniversary of Statehood. Twenty-three are reserved for the use of the Iowa Centennial Memorial Foundation for gifts, awards, etc.

(2) Cash and Investments

The Iowa Centennial Memorial Foundation's deposits at May 31, 2026 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.

Investments are reported at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Changes in unrealized gain or loss on the carrying value of the investments are reported as a component of investment income in the Statement of Changes in Fiduciary Net Position.

At May 31, 2026, the Foundation had the following investments in U.S. Government Securities:

Investment	Fair Value	Maturity	Credit Risk
U.S. Treasury	$ 74,992	June 2, 2026	Not Rated
U.S. Treasury	169,828	June 11, 2026	Not Rated
U.S. Treasury	129,502	July 9, 2026	Not Rated
U.S. Treasury	74,661	July 16, 2026	Not Rated
U.S. Treasury	158,941	August 6, 2026	Not Rated
U.S. Treasury	98,633	October 15, 2026	Not Rated
U.S. Treasury	122,934	November 12, 2026	Not Rated
	$ 829,491		

The Foundation uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The recurring fair value measurements for the Foundations securities was determined using the last reported sales price at current exchange rates. (Level 1 inputs)

Interest rate risk – The Foundation's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments which mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the Foundation.

Concentration of credit risk – The Foundation places no limit on the amount which may be invested in any one issuer. More than 5.0% of the Foundation’s investments are in U.S. Treasury (100%) investments.

(3) Net Position

Article V of the Foundation's Articles of Incorporation states:

> This Corporation shall allocate no more than fifty percent of its annual income to unrestricted (expendable) fund balance (net position) until such time as the assets held by this Corporation have been increased to the value of $500,000 and it shall allocate no more than seventy-five percent of its annual income to unrestricted (expendable) fund balance (net position) until the Corporation shall have increased its assets to the value of $1,000,000 or more. The restrictions contained herein shall not apply when the asset value exceeds $1,000,000. The unrestricted (expendable) fund balance (net position) may be used to carry out any and all objects and purposes of the Corporation.

For purposes of allocating its annual income between restricted (nonexpendable) and unrestricted (expendable) fund balance (net position), the Foundation Board has defined annual income earned to exclude market value changes for securities intended to be held until maturity.

The changes in net position are as follows:

	Restricted	
	Nonexpendable	Expendable
Balance June 1, 2025	$ 788,386	77,212
25% of annual income earned in the year ended May 31, 2026	8,263	-
Balance of annual income	-	24,790
Scholarships	-	(45,804)
Other expenses	-	(14,726)
Balance May 31, 2026	$ 796,649	41,472

Supplementary Information

Iowa Centennial Memorial Foundation

Scholarships

Year ended May 31, 2026

Receiver	Amount
Buena Vista University	$ 7,500
Cenrtal College	2,500
Des Moines Area Community College	804
Dordt College	2,500
Drake University	2,500
Grandview University	5,000
Iowa State University	5,000
Morningside College	2,500
North Iowa Area Community College	2,500
Northwestern College	2,500
Simpson College	2,500
University of Iowa	5,000
University of Northern Iowa	5,000
Total	$ 45,804

Nineteen scholarships of $2,500 each were awarded for a total of $47,500, net of $1,696 returned to the Foundation by Des Moines Area Community College. This schedule names the schools the scholarship recipients attended.

See accompanying independent auditor's report.

Iowa Centennial Memorial Foundation

Comparative Analysis of Operations

Years ended May 31, 2017 through May 31, 2026

Year Ended May 31,	Additions	Deductions		
		Scholarships	Awards and Other Expenses	Total
2017	$ 7,751	2,500	1,571	4,071
2018	9,328	4,500	1,586	6,086
2019	15,623	4,500	3,907	8,407
2020	16,921	8,000	1,365	9,365
2021	13,273	-	1,088	1,088
2022	5,975	-	849	849
2023	11,539	-	1,307	1,307
2024	32,863	-	897	897
2025	38,935	8,500	798	9,298
2026	33,053	45,804	14,726	60,530

See accompanying independent auditor's report.

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Rob Sand
Auditor of State

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 Centennial Memorial Foundation:

We have audited, in accordance with auditing standards generally accepted in the United States of America 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 Centennial Memorial Foundation as of and for the year ended May 31, 2026, and the related Notes to Financial Statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated July 23, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Iowa Centennial Memorial Foundation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iowa Centennial Memorial Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Iowa Centennial Memorial Foundation'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 Foundation'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 Centennial Memorial Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and the articles of incorporation, 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 Foundation'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 Foundation'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 Centennial Memorial Foundation 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.

Pam Bormann

Pam Bormann, CPA
Deputy Auditor of State

July 23, 2026

Iowa Centennial Memorial Foundation

Staff

This audit was performed by:

Pamela J. Bormann, CPA, Deputy
Karen L. Brustkern, CPA, Manager
Nolan R. Larsen, Staff Auditor