



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

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NEWS RELEASE

FOR RELEASE

December 11, 2017

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2017 and 2016.

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.

Mosiman reported the Board's net operating revenues totaled \$22,073,706 for the year ended August 31, 2017, a 4.5% increase over the prior year. Operating expenses for the year ended August 31, 2017 totaled \$22,409,427, a 16.4% increase over the prior year. The increase in revenues was primarily due to an increase in assessments. The increase in expenses was primarily due to a binding gift commitment totaling \$4 million dollars to the Iowa State University Foundation for the support of a capital project.

A copy of the audit report is available for review at the Iowa Corn Promotion Board, in the Office of Auditor of State and on the Auditor of State's web site at <https://auditor.iowa.gov/reports/1860-0160-B000>.

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IOWA CORN PROMOTION BOARD
INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
AUGUST 31, 2017 AND 2016

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Iowa Corn Promotion Board

Officials

Name

Title

State

Honorable Kim Reynolds	Governor
David Roederer	Director, Department of Management
Glen P. Dickinson	Director, Legislative Services Agency

Board

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

Ex-Officio Members

Honorable Bill Northey	Secretary of Agriculture
Wendy K. Wintersteen	Endowed Dean, College of Agriculture, Iowa State University
Russ Leuck	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

Iowa Corn Promotion Board



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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, 2017 and 2016, 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, 2017 and 2016, 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 6, 2017 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.


MARY MOSIMAN, CPA
Auditor of State

December 6, 2017

Basic Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 13,146,435	11,092,657
Assessments receivable	2,853,639	2,344,417
Prepaid expenses	4,367	4,367
Total current assets	16,004,441	13,441,441
Property and equipment, net	534,456	549,703
Total assets	\$ 16,538,897	13,991,144
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 217,777	238,422
Capital leases	4,337	3,820
Due to ISU Foundation	1,000,000	-
Total current liabilities	1,222,114	242,242
Long-term liabilities:		
Capital leases	2,857	7,195
Due to ISU Foundation	2,000,000	-
Total long-term liabilities	2,002,857	7,195
Total liabilities	3,224,971	249,437
Net assets:		
Restricted	-	125,000
Unrestricted	13,313,926	13,616,707
Total net assets	13,313,926	13,741,707
Total liabilities and net assets	\$ 16,538,897	13,991,144

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2017 and 2016

	2017	2016
Operating revenues:		
Assessments	\$ 24,313,331	23,106,051
Less refunds	(2,239,625)	(2,003,231)
Other income	-	20,000
Net operating revenues	<u>22,073,706</u>	<u>21,122,820</u>
Operating expenses:		
Administration	1,909,086	1,662,884
Market development	11,309,071	8,540,124
Research	3,838,978	3,783,800
Education	5,352,292	5,258,268
Total operating expenses	<u>22,409,427</u>	<u>19,245,076</u>
Operating gain (loss)	<u>(335,721)</u>	<u>1,877,744</u>
Non-operating revenues (expenses):		
Grant revenue	-	125,000
Interest income	12,463	7,286
Gain on disposal of vehicles	21,709	-
Grant expense	(125,000)	-
Interest expense	(1,232)	(1,687)
Net non-operating revenues (expenses)	<u>(92,060)</u>	<u>130,599</u>
Change in net assets	(427,781)	2,008,343
Net assets beginning of year	<u>13,741,707</u>	<u>11,733,364</u>
Net assets end of year	<u>\$ 13,313,926</u>	<u>13,741,707</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Cash received from assessments	\$ 21,564,484	21,038,926
Cash paid to suppliers	(1,796,456)	(1,578,768)
Cash paid for operating grants and contracts	<u>(17,520,986)</u>	<u>(17,442,560)</u>
Net cash provided by operating activities	<u>2,247,042</u>	<u>2,017,598</u>
Cash flows from non-capital financing activities:		
State grant received	-	125,000
State grant paid	<u>(125,000)</u>	-
Net cash provided (used) by non-capital financing activities	<u>(125,000)</u>	<u>125,000</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(129,570)	(397,083)
Proceeds from sale of vehicles	53,895	-
Principal paid on capital leases	(3,820)	(3,365)
Interest paid on capital leases	<u>(1,232)</u>	<u>(1,687)</u>
Net cash used by capital and related financing activities	<u>(80,727)</u>	<u>(402,135)</u>
Cash flows from investing activities:		
Interest received	<u>12,463</u>	<u>7,286</u>
Net increase in cash and cash equivalents	2,053,778	1,747,749
Cash and cash equivalents beginning of year	<u>11,092,657</u>	<u>9,344,908</u>
Cash and cash equivalents end of year	<u>\$ 13,146,435</u>	<u>11,092,657</u>
Reconciliation of operating gain (loss) to net cash provided by operating activities:		
Operating gain (loss)	<u>\$ (335,721)</u>	<u>1,877,744</u>
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities:		
Depreciation	112,630	84,115
Changes in assets and liabilities:		
Increase in assessments receivable	(509,222)	(83,894)
Increase (decrease) in accounts payable	(20,645)	139,633
Increase in due to ISU Foundation	<u>3,000,000</u>	-
Total adjustments	<u>2,582,763</u>	<u>139,854</u>
Net cash provided by operating activities	<u>\$ 2,247,042</u>	<u>2,017,598</u>

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2017 and 2016

(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, 2017 and 2016 consist of cash in bank of \$13,146,435 and \$11,092,657, 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, 2017 and 2016, the Board expended 91% 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 \$18,274,601 and \$18,300,546 for the years ended August 31, 2017 and 2016, 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 \$1,020,500 for the year ended August 31, 2017 and \$955,500 for the year ended August 31, 2016 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 \$906,022 and \$766,930 for the years ended August 31, 2017 and August 31, 2016, respectively.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2017 and 2016 were as follows:

	Year ended August 31, 2017			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 841,787	-	-	841,787
Computer equipment	88,697	-	-	88,697
Vehicles	322,958	129,570	126,523	326,005
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,268,495	129,570	126,523	1,271,542
Less accumulated depreciation for:				
Office equipment	417,798	48,505	-	466,303
Computer equipment	26,473	2,650	-	29,123
Vehicles	259,468	61,475	94,336	226,607
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	718,792	112,630	94,336	737,086
Capital assets, net	\$ 549,703	16,940	32,187	534,456
	Year ended August 31, 2016			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 548,524	293,909	646	841,787
Computer equipment	113,010	7,525	31,838	88,697
Vehicles	277,810	95,649	50,501	322,958
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	954,397	397,083	82,985	1,268,495
Less accumulated depreciation for:				
Office equipment	369,406	49,038	646	417,798
Computer equipment	55,392	2,919	31,838	26,473
Vehicles	277,811	32,158	50,501	259,468
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	717,662	84,115	82,985	718,792
Capital assets, net	\$ 236,735	312,968	-	549,703

Property and equipment includes office equipment acquired under a capital lease with depreciated costs of \$6,209 and \$9,934 at August 31, 2017 and 2016, respectively.

(6) Capital Leases

The Board has entered into an agreement to lease two copy machines for a period of five years at an interest rate of 9.04% per annum. The lease expires in fiscal year 2019. Total future lease payments are as follows:

Year ending August 31,	Principal	Interest	Total
2018	\$ 4,337	715	5,052
2019	2,857	156	3,013
Total	\$ 7,194	871	8,065

Payments under these agreements for the years ended August 31, 2017 and 2016 totaled \$5,052 each year, including interest of \$1,232 and \$1,687, respectively.

(7) Operating Leases

The Board has leased an automobile. This lease has been classified as an operating lease and, accordingly, all rents are expensed as incurred. The lease expires in 2018 and requires minimum annual rentals in addition to payment of excess mileage over contractually allowable mileage. Future lease payments required under the operating lease, which has a remaining non-cancelable lease term of one year as of August 31, 2017, total \$9,905.

The operating lease payments for the years ended August 31, 2017 and 2016 were \$9,905 each year.

(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 three fiscal years.

(9) 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, 2017 was \$1,000,000. The amount remaining to be paid as of August 31, 2017 is \$3,000,000.

Supplementary Information

Schedule 1

Iowa Corn Promotion Board

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

Year ended August 31, 2017

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 24,313,331	21,548,502	2,764,829
Less refunds	(2,239,625)	1,723,880	(3,963,505)
Net operating revenues	<u>22,073,706</u>	<u>23,272,382</u>	<u>(1,198,676)</u>
Operating expenses:			
Administration	1,909,086	1,900,850	(8,236)
Market development	11,309,071	8,318,443	(2,990,628)
Research	3,838,978	3,968,870	129,892
Education	5,352,292	5,899,243	546,951
Total operating expenses	<u>22,409,427</u>	<u>20,087,406</u>	<u>(2,322,021)</u>
Operating gain (loss)	<u>(335,721)</u>	<u>3,184,976</u>	<u>(3,520,697)</u>
Non-operating revenues (expenses):			
Interest income	12,463	20,000	(7,537)
Gain on disposal of vehicles	21,709	-	21,709
Grant expense	(125,000)	-	(125,000)
Interest expense	(1,232)	-	(1,232)
Net non-operating revenues (expenses)	<u>(92,060)</u>	<u>20,000</u>	<u>(112,060)</u>
Change in net assets	<u>(427,781)</u>	<u>3,204,976</u>	<u>(3,632,757)</u>
Net assets beginning of year	<u>13,741,707</u>		
Net assets end of year	<u>\$ 13,313,926</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board

Statement of Expenses by Activity

Year ended August 31, 2017

	Market				Total
	Administration	Development	Research	Education	
Board Members' per diem	\$ 76,238	-	-	-	76,238
Administrative:					
Administrative contract	906,022	-	-	-	906,022
Executive Committee	-	18,500	-	18,500	37,000
Communications administrative program	-	7,404	-	733,031	740,435
Administrative programs	41,298	2,594,430	419,430	432,140	3,487,298
Operating contract	553,700	-	-	-	553,700
Depreciation	112,630	-	-	-	112,630
Department of Agriculture audits	39,936	-	-	-	39,936
Committee Program Activities:					
Animal agriculture and environment	28,880	3,133,202	164,075	379,411	3,705,568
Usage and production	28,994	824,564	158,591	282,483	1,294,632
Exports and grain trade	28,994	2,505,720	106,277	249,119	2,890,110
Research and business development	51,934	380,849	2,647,095	251,014	3,330,892
Grassroots	40,460	362,968	141,609	971,807	1,516,844
Board Action:					
Joint Executive					
Growers Association	-	654,406	-	978,941	1,633,347
Contingency Fund	-	31,110	60,390	91,500	183,000
Image and branding programs	-	795,918	141,511	964,346	1,901,775
Total	\$ 1,909,086	11,309,071	3,838,978	5,352,292	22,409,427

See accompanying independent auditor's report.

Iowa Corn Promotion Board



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Auditor of State

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

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, 2017, and the related Notes to Financial Statements, and have issued our report thereon dated December 6, 2017.

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.


MARY MOSIMAN, CPA
Auditor of State

December 6, 2017

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2017

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

Other Findings Related to Required Statutory Reporting:

No matters were reported.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Suzanne R. Dahlstrom, CPA, Manager
Chad C. Lynch, Staff Auditor
Taylor N. Kivell, Assistant Auditor

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

Andrew E. Nielsen, CPA
Deputy Auditor of State