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July 7, 2025

Meghan Nelson, Chief Clerk  
State Capitol Building  
1007 E Grand Ave  
Des Moines, Iowa 50319

Dear Meghan Nelson,

Per the Propane Education and Research Council [599] 1.4(101C) I am sending you a copy of the IowaPERC audit and the report detailing the programs and projects conducted by the Council in 2024. Please note 101C.12 – IowaPERC is not a state agency.

If you have any questions, please contact me at 515-564-1260 or [mwicker@iapropane.org](mailto:mwicker@iapropane.org).

Sincerely,

*Michelle Wicker*

Michelle Wicker  
CEO  
Iowa Propane Gas Association

**IOWA PROPANE EDUCATION AND  
RESEARCH COUNCIL**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2024 AND 2023**

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**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**OFFICIALS**

<u>Name</u>	<u>Title</u>	<u>Representing</u>
Eric Carlson	Chairperson	Sapp Bros.
Lucas Ploen	Vice Chairperson	Central Valley AG Cooperative
Sandra Daily	Treasurer	Heartland Cooperative
Lori Easter	Voting member	Iowa Department of Health and Human Services
David Henry	Voting member	Farmers Union Coop
Sarah Knight	Voting member	Ferrellgas
Kelsie Watkinson	Voting member	A-1 Propane & Services, Inc.
Justin Venteicher	Voting member	W&H Cooperative
Al Esch	Non-voting member	Iowa Firefighters Association
Lee Gard	Non-voting member	Plumbers & Steamfitters Local 33
Dan Neena	Non-voting member	NICC
Daniel Wood	Non-voting member	State Fire Marshal
Kirby Summers	Non-voting member	Nationwide Agribusiness
Mike Machula	Non-voting member	Day Mechanical Systems, Inc.
Wayne Sawtelle	Non-voting member	Iowa Professional Firefighters



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Iowa Propane Education and Research Council

### **Opinion**

We have audited the accompanying financial statements of Iowa Propane Education and Research Council (a nonprofit organization), which comprise the statements of cash receipts and disbursements as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of Iowa Propane Education and Research Council as of and for the years ended December 31, 2024 and 2023, in accordance with the basis of accounting described in Note A.

### **Basis for Opinion**

We conduct our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental 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 Iowa Propane Education and Research Council and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Basis of Accounting**

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note A; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### **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 generally accepted 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 generally accepted 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 Iowa Propane Education and Research Council'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 Iowa Propane Education and Research Council'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 findings, and certain internal control related matters that we identified during the audit.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of Iowa Propane Education and Research Council'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 Iowa Propane Education and Research Council'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 Iowa Propane Education and Research Council's internal control over financial reporting and compliance.



West Des Moines, Iowa  
June 24, 2025

**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**YEAR ENDED DECEMBER 31, 2024**

	State	National	Total
<b>CASH RECEIPTS</b>			
Funds received from National Propane Education and Research Council for the following projects:			
CETP classes	\$ -	\$ 160,000	\$ 160,000
Newsletter	-	20,000	20,000
District meetings	-	45,000	45,000
Furnace rebates	-	300,000	300,000
Operating expense reimbursement	-	10,137	10,137
Iowa industry trainer	-	60,000	60,000
Iowa pupil transportation association	-	660	660
Monthly assessments	307,465	-	307,465
Interest	5,817	3,305	9,122
<b>TOTAL CASH RECEIPTS</b>	<b>313,282</b>	<b>599,102</b>	<b>912,384</b>
<b>CASH DISBURSEMENTS</b>			
Projects:			
CETP classes	-	151,271	151,271
Newsletter	-	20,000	20,000
District meetings	-	32,663	32,663
Consumer education campaign	-	113,853	113,853
Furnace rebates	-	179,180	179,180
Iowa industry trainer	-	48,415	48,415
Iowa pupil transportation association	-	660	660
Iowa Duty to Warn	12,389	-	12,389
Fire schools	8,590	-	8,590
Directors' and officers' insurance	822	-	822
Safety director	28,396	-	28,396
Administrative fee agreement	60,000	-	60,000
HAZMAT training	5,498	-	5,498
LIHEAP regulator	10,676	-	10,676
LIHEAP gas	358	-	358
Water heater rebates	43,005	-	43,005
Farm Bureau cookout	1,786	-	1,786
Miscellaneous	3,748	-	3,748
Audit and tax return preparation fees	7,335	7,335	14,670
Return of unexpended PERC - National funds	-	167,679	167,679
Operating expenses	-	4,515	4,515
<b>TOTAL CASH DISBURSEMENTS</b>	<b>182,603</b>	<b>725,571</b>	<b>908,174</b>
<b>RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>130,679</b>	<b>(126,469)</b>	<b>4,210</b>
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<b>355,739</b>	<b>145,590</b>	<b>501,329</b>
<b>CASH AND CASH EQUIVALENTS - end of year</b>	<b>\$ 486,418</b>	<b>\$ 19,121</b>	<b>\$ 505,539</b>

The accompanying notes are an integral part of these financial statements.

**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

	State	National	Total
<b>CASH RECEIPTS</b>			
Funds received from National Propane Education and Research Council for the following projects:			
CETP classes	\$ -	\$ 145,426	\$ 145,426
Newsletter	-	20,000	20,000
District meetings	-	35,000	35,000
Consumer education campaign	-	191,000	191,000
Furnace rebates	-	300,000	300,000
Operating expense reimbursement	-	9,683	9,683
Monthly assessments	397,360	-	397,360
Reimbursement from Iowa Propane Education and Research Council - National	76,282	-	76,282
Interest	4,842	981	5,823
<b>TOTAL CASH RECEIPTS</b>	<b>478,484</b>	<b>702,090</b>	<b>1,180,574</b>
<b>CASH DISBURSEMENTS</b>			
Projects:			
CETP classes	-	137,276	137,276
Newsletter	-	20,000	20,000
District meetings	-	35,276	35,276
Consumer education campaign	-	119,850	119,850
Furnace rebates	-	235,507	235,507
Iowa Duty to Warn	7,407	-	7,407
Fire schools	5,264	-	5,264
Directors' and officers' insurance	796	-	796
Safety director	162,660	-	162,660
Administrative fee agreement	60,000	-	60,000
Hazmat training	7,309	-	7,309
LIHEAP regulator	2,491	-	2,491
LIHEAP gas	571	-	571
Water heater rebates	42,236	-	42,236
Farm Bureau cookout	1,775	-	1,775
Training equipment and training center expenses	9,336	-	9,336
Miscellaneous	4,538	-	4,538
Audit and tax return preparation fees	7,708	7,440	15,148
Return of unexpended PERC - National funds	-	152,268	152,268
Operating expenses	-	1,696	1,696
<b>TOTAL CASH DISBURSEMENTS</b>	<b>312,091</b>	<b>709,313</b>	<b>1,021,404</b>
<b>RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>166,393</b>	<b>(7,223)</b>	<b>159,170</b>
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<b>189,346</b>	<b>152,813</b>	<b>342,159</b>
<b>CASH AND CASH EQUIVALENTS - end of year</b>	<b>\$ 355,739</b>	<b>\$ 145,590</b>	<b>\$ 501,329</b>

The accompanying notes are an integral part of these financial statements.

**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES**

**Council** - The Iowa Propane Education and Research Council (the Council) is a nonprofit organization established by the Iowa Propane Education and Research Act which promotes safety research and education through public service announcements, programs and training classes. Under the Iowa Propane Education and Research Act, the Council receives an assessment on the sale of odorized propane. The Council is required to perform the functions of a state organization under the Federal Propane Education and Research Act of 1996.

**Basis of Accounting** - The Council's records are maintained on the cash basis. Under this method, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Property and equipment purchases are expensed as paid in accordance with the cash basis method of accounting. The cash basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, the financial statements do not present financial position and results of operations in accordance with accounting principles generally accepted in the United States of America.

**Funds Received from Assessments and the National Propane Education and Research Council** - Revenue for the Council's projects is received monthly from an annual assessment from propane marketers in the state of Iowa at a rate of one-tenth of one cent on each gallon of odorized propane sold in Iowa, as required by Iowa legislative code. Additionally, the Council receives revenue through a rebate of assessments collected from propane marketers in the state of Iowa assessed by the National Propane Education and Research Council (PERC).

**Cash and Cash Equivalents** - Cash and cash equivalents consist of savings and interest-bearing demand accounts in federally insured financial institutions.

**Income Tax Matters** - The Council is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. However, the Council is subject to federal and Iowa corporate income taxes on any unrelated business income generated from activities not specifically related to its tax-exempt purpose. The Council is unaware of any uncertain income tax positions at December 31, 2024 and 2023. Interest and penalties associated with income tax matters would be presented as components of income tax expense. There were no interest or penalty charges during 2024 and 2023.

**Subsequent Events** - Management has evaluated subsequent events through June 24, 2025, the date the financial statements were available to be issued.

**NOTE B - LIQUIDITY AND AVAILABILITY**

The following table shows the financial assets (cash) held by the Council at December 31, 2024 and 2023 available within one year of the Statements of Cash Receipts and Disbursements dates to meet cash needs for general expenditure. The financial assets noted in the table are not subject to donor restrictions, however, there are funds committed to future projects, as described in Note C. The Council has a goal to maintain financial assets on hand to be available as its general expenditures, liabilities and other obligations come due.

**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - LIQUIDITY AND AVAILABILITY - Continued**

	2024	2023
Cash without restrictions	\$ 505,539	\$ 501,329
Funds committed for future projects	-	(151,658)
Cash available to meet general expenditures within one year	\$ 505,359	\$ 349,671

**NOTE C - FUTURE PROJECT COMMITMENTS**

At December 31, 2023, the Council has committed \$23,597 of State funds for the safety director project in 2024 and \$128,061 of National funds for the consumer education campaign in 2024. The funds committed at December 31, 2023 were disbursed during 2024. The Council had no committed funds at December 31, 2024.

**NOTE D - FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing program and administrative activities have been summarized on a functional basis for the years ended December 31, 2024 and 2023 in the tables below for both National PERC and State PERC. Accordingly, certain costs have been allocated based on specific program and administrative activities. The Council uses the requirements of National PERC to determine program and administrative allocations. Program costs consist of direct expenses attributable to specific projects, and administrative costs consist of indirect expenses allocated to the projects. The Council had no fundraising expenses.

	National PERC		
	Program	Administrative	2024 Total
CETP classes	\$ 135,571	\$ 15,000	\$ 151,271
Newsletter	20,000	2,700	20,000
District meetings	30,663	975	32,663
Consumer education campaign	113,853	-	113,853
Furnace rebates	179,180	3,507	179,180
Iowa industry trainer	48,418	-	48,415
Iowa pupil transportation association	600	60	660
Audit and tax preparation fees	-	7,335	7,335
Return of unexpended funds	167,679	-	167,679
Operating expenses	-	4,515	4,515
	<u>\$ 695,531</u>	<u>\$ 30,040</u>	<u>\$ 725,571</u>

	National PERC		
	Program	Administrative	2023 Total
CETP classes	\$ 122,276	\$ 15,000	\$ 137,276
Newsletter	17,300	2,700	20,000
District meetings	34,301	975	35,276
Consumer education campaign	119,850	-	119,850
Furnace rebates	232,000	3,507	235,507
Audit and tax preparation fees	-	7,335	7,440
Return of unexpended funds	167,679	-	152,268
Operating expenses	-	1,696	1,696
	<u>\$ 677,995</u>	<u>\$ 31,318</u>	<u>\$ 709,313</u>

**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**NOTES TO FINANCIAL STATEMENTS**

NOTE D - FUNCTIONAL ALLOCATION OF EXPENSES - Continued

	State PERC		
	Program	Administrative	2024 Total
Iowa Duty to Warn	\$ 12,353	\$ 36	\$ 12,389
Fire schools	8,590	59	8,590
Directors' and officers' insurance	-	822	822
Safety director	26,541	1,855	28,396
Administrative fee agreement	-	60,000	60,000
Hazmat training	5,398	100	5,498
LIHEAP regulator	10,650	26	10,676
LIHEAP gas	241	117	358
Water heater rebates	42,909	96	43,005
Farm Bureau cookout	1,746	40	1,786
Miscellaneous	-	3,748	3,748
Audit and tax preparation fees	-	7,335	7,335
	<u>\$ 108,369</u>	<u>\$ 74,234</u>	<u>\$ 182,603</u>

	State PERC		
	Program	Administrative	2023 Total
Iowa Duty to Warn	\$ 7,347	\$ 60	\$ 7,407
Fire schools	5,238	26	5,264
Directors' and officers' insurance	-	796	796
Safety director	162,660	-	162,660
Administrative fee agreement	-	60,000	60,000
Hazmat training	7,229	80	7,309
LIHEAP regulator	2,450	41	2,491
LIHEAP gas	519	52	571
Water heater rebates	42,150	86	42,236
Farm Bureau cookout	1,735	40	1,775
Training equipment and training center expenses	9,336	-	9,336
Miscellaneous	944	3,594	4,538
Audit and tax preparation fees	-	7,708	7,708
	<u>\$ 239,608</u>	<u>\$ 72,483</u>	<u>\$ 312,091</u>

NOTE E - RELATED PARTY TRANSACTIONS WITH IOWA PROPANE GAS ASSOCIATION

Certain administrative functions are performed by the Iowa Propane Gas Association (the Association). The Council paid the Association \$60,000 in administrative fees for 2024 and 2023. The Council paid the Association \$83,973 and \$237,410, including \$55,577 and \$74,750 in project management fees, for projects performed by the Association on behalf of the Council during the years ended December 31, 2024 and 2023, respectively. The remaining payments of \$28,396 and \$162,660 were for safety director expenses during the years ended December 31, 2024 and 2023, respectively.

**OTHER REQUIRED  
INFORMATION**



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**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 Board of Directors of  
Iowa Propane Education and Research Council

We have audited, in accordance with the 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 Iowa Propane Education and Research Council (the Council), which comprise of the statement of cash receipts and disbursements as of and for the year ended December 31, 2024, and the related notes to the financial statements and have issued our report thereon dated June 24, 2025. Our report on the financial statements includes another matter paragraph discussing the Council's use of the cash basis of accounting to prepare its financial statements.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Iowa Propane Education and Research Council's internal control over financial reporting (internal control) as a basis for designing the 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 Iowa Propane Education and Research Council's internal control. Accordingly, we do not express an opinion on the effectiveness of Iowa Propane Education and Research Council'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Council'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we considered to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as finding 2024-001, that we consider to be a significant deficiency.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Iowa Propane Education and Research Council'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 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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Iowa Propane Education and Research Council's Response to Findings**

Iowa Propane Education and Research Council's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Council's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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 result of that testing, and not to provide an opinion on the effectiveness of the Council'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 Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



West Des Moines, Iowa  
June 24, 2025

**IOWA PROPANE EDUCATION AND RESEARCH COUNCIL**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED DECEMBER 31, 2024**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS:**

**INTERNAL CONTROL DEFICIENCIES:**

*Finding 2024-001*

***Criteria and Condition:*** Accounting functions are provided by Iowa Propane Gas Association (the Association). The Association's staff consists of two full-time employees. The limited number of staff makes it difficult to assign responsibilities so that individuals with access to assets are not also responsible for recording transactions related to those assets.

***Context:*** The Association has two full-time employees, which makes it difficult to properly segregate accounting functions.

***Cause:*** The limited number of staff makes it difficult to assign responsibilities so that individuals with access to assets are not also responsible for recording transactions relating to those assets.

***Effect:*** Certain Association employees may have access to assets and also are responsible for recording transactions related to those assets, allowing for the opportunity for misappropriation of assets or errors in coding revenue or expenses.

***Recommendation:*** We recommend that the board treasurer continue to closely monitor and investigate unexpected operating results and review financial statements, bank statements and copies of cancelled checks for any evidence of unapproved disbursements. We also recommend that billings for services from the Association continue to be reviewed carefully by the Council's board treasurer or another independent party.

***Management Response:*** We agree with the finding and recommendations. The Council's treasurer will continue to review bank statements and copies of cancelled checks and will closely review billings from the Association.

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

IOWA PROPANE EDUCATION AND RESEARCH COUNCIL  
STATUS OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2024

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS:

*Finding 2023-001*

**Criteria and Condition:** Accounting functions are provided by Iowa Propane Gas Association (the Association). The Association's staff consists of three full-time employees. The limited number of staff makes it difficult to assign responsibilities so that individuals with access to assets are not also responsible for recording transactions related to those assets.

**Status:** The board treasurer continues to closely monitor and investigate unexpected operating results and reviews bank statements and copies of cancelled checks for any evidence of unapproved disbursements, as well as billings for services from the Association; however, the significant deficiency continues to exist.