



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

Richard D. Johnson, CPA  
Auditor of State

State Capitol Building  
Des Moines, Iowa 50319-0004

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

Warren G. Jenkins, CPA  
Chief Deputy Auditor of State

**NEWS RELEASE**

FOR RELEASE

December 2, 2002

Contact: **Andy Nielsen**  
**515/281-5515**

Auditor of State Richard Johnson today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2002 and 2001.

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.

Johnson reported that the Board's net assessments revenue totaled \$6,326,287 for the year ended August 31, 2002, a 1% decrease from 2001. Expenses for the year ended August 31, 2002 totaled \$5,706,203, an increase of 2.5% from the prior year.

A copy of the audit report is available for review in the office of the Auditor of State and from the Iowa Corn Promotion Board.

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**IOWA CORN PROMOTION BOARD**  
**INDEPENDENT AUDITOR'S REPORTS**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF FINDINGS**  
**AUGUST 31, 2002 AND 2001**

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## Iowa Corn Promotion Board

### Officials

Name

Title

#### State

Honorable Thomas J. Vilsack  
Cynthia P. Eisenhauer  
Dennis C. Prouty

Governor  
Director, Department of Management  
Director, Legislative Fiscal Bureau

#### Board

Vic Miller	Chairperson	District 3
Curtis Jones	Vice Chairperson	District 1
Gordon Wassenaar	Secretary	District 5
Daryl Haack	Treasurer	District 1
Pam Johnson	Member	District 2
Delmer Voss	Member	District 2
Tim Burrack	Member	District 3
Brian Peterson	Member	District 4
Gayl Hopkins	Member	District 4
Craig Pfantz	Member	District 5
Larry Beyer	Member	District 6
Richard Buysse	Member	District 6
Darryl Mc Alexander	Member	District 7
Mike Stenzel	Member	District 7
Kyle Phillips	Member	District 8
Bill Wilkening	Member	District 9
Bill Brauns	Member	District 9

#### Ex-Officio Members

Honorable Patty Judge	Secretary of Agriculture
Wendy K. Wintersteen	Senior Associate Dean, College of Agriculture, Iowa State University
Dick Vegors	Marketing Manager, Grain and Grain Co-Products, Iowa Department of Economic Development
Mark Heckman	Grain Merchandiser, Gringer Feed and Grain, Inc.
Larry Sterk	General Manager, State Line 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:

We have audited the financial statements, listed as exhibits in the table of contents of this report, of the Iowa Corn Promotion Board, as of and for the years ended August 31, 2002 and 2001. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Iowa Corn Promotion Board at August 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated November 15, 2002 on our consideration of the Iowa Corn Promotion Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audits of the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

RICHARD D. JOHNSON, CPA  
Auditor of State

WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

November 15, 2002

**Iowa Corn Promotion Board**



## **Financial Statements**

**Exhibit A**

## Iowa Corn Promotion Board

## Balance Sheets

August 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
<b>Assets</b>		
Current assets:		
Cash and investments (note 2)	\$ 8,493,054	7,971,275
Assessments receivable	697,865	750,784
Notes receivable (note 7)	66,667	16,667
Due from state government	-	30,000
Prepaid expenses	9,104	13,114
Total current assets	<u>9,266,690</u>	<u>8,781,840</u>
Property and equipment:		
Leasehold improvement	12,753	12,753
Vehicles	14,195	14,195
Office equipment	189,921	166,733
Computer equipment	56,096	59,630
	<u>272,965</u>	<u>253,311</u>
Less accumulated depreciation	<u>132,392</u>	<u>112,937</u>
Property and equipment, net	<u>140,573</u>	<u>140,374</u>
<b>Total assets</b>	<u>\$ 9,407,263</u>	<u>8,922,214</u>
<b>Liabilities and Fund Balance</b>		
Current liabilities:		
Accounts payable	\$ 395,979	105,997
Due to Iowa Corn Growers Association	315,205	820,700
Capital leases (note 5)	12,904	15,003
Compensated absences	15,189	10,771
Salaries payable	15,398	15,594
Total current liabilities	<u>754,675</u>	<u>968,065</u>
Long-term liabilities:		
Capital leases (note 5)	<u>13,969</u>	<u>21,357</u>
Total liabilities	<u>768,644</u>	<u>989,422</u>
Fund balance:		
Reserved for notes receivable	66,667	16,667
Unreserved	<u>8,571,952</u>	<u>7,916,125</u>
Total fund balance	<u>8,638,619</u>	<u>7,932,792</u>
<b>Total liabilities and fund balance</b>	<u>\$ 9,407,263</u>	<u>8,922,214</u>

See notes to financial statements.

## Iowa Corn Promotion Board

## Statements of Revenues, Expenses and Changes in Fund Balance

Years ended August 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Revenues:		
Assessments	\$ 6,856,434	6,925,733
Less refunds	<u>(530,147)</u>	<u>(517,702)</u>
Net assessments revenue	6,326,287	6,408,031
Investment income	83,888	296,716
Other income	<u>1,855</u>	<u>11,016</u>
Net revenues	<u>6,412,030</u>	<u>6,715,763</u>
Expenses (note 4):		
Administration	742,154	684,430
Market development	670,248	856,585
Research	764,921	916,490
Grants and contracts with other organizations	<u>3,528,880</u>	<u>3,109,255</u>
Total expenses	<u>5,706,203</u>	<u>5,566,760</u>
Excess of revenues over expenses	705,827	1,149,003
Fund balance beginning of year	<u>7,932,792</u>	<u>6,783,789</u>
Fund balance end of year	<u>\$ 8,638,619</u>	<u>7,932,792</u>

See notes to financial statements.

**Exhibit C**

## Iowa Corn Promotion Board

## Statements of Cash Flows

Years ended August 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Cash flows from operating activities:		
Cash received from assessments	\$ 6,379,205	6,398,055
Cash payments to suppliers and employees	(2,348,135)	(1,972,344)
Cash payments for operating grants and loans	(3,548,879)	(3,089,255)
Other operating revenues	85,743	307,732
Net cash provided by operating activities	<u>567,934</u>	<u>1,644,188</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(29,531)	(104,362)
Principal paid on capital lease	(16,624)	(19,026)
Net cash used for capital and related financing activities	<u>(46,155)</u>	<u>(123,388)</u>
Net increase in cash and cash equivalents	521,779	1,520,800
Cash and cash equivalents, beginning of year	<u>7,971,275</u>	<u>6,450,475</u>
Cash and cash equivalents, end of year	<u>\$ 8,493,054</u>	<u>7,971,275</u>
Reconciliation of excess of revenues over expenses to net cash provided by operating activities:		
Excess of revenues over expenses	\$ 705,827	1,149,003
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation	36,469	40,950
Changes in assets and liabilities:		
(Increase) decrease in due from state government	30,000	(30,000)
(Increase) decrease in assessments receivable	52,919	(9,976)
(Increase) decrease in notes receivable	(50,000)	50,000
(Increase) decrease in prepaid expenses	4,010	(1,085)
Increase in accounts payable	289,982	53,910
Increase (decrease) in salaries payable	(196)	1,639
Increase (decrease) in due to Iowa Corn Growers Association	(505,495)	388,184
Increase in compensated absences	4,418	1,563
Total adjustments	<u>(137,893)</u>	<u>495,184</u>
Net cash provided by operating activities	<u>\$ 567,934</u>	<u>1,644,188</u>

## Non-cash investing, capital and financial activities:

During the year ended August 31, 2002, computer equipment costing \$7,137 was acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board  
Notes to Financial Statements  
August 31, 2002 and 2001

**(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 that are based on the number of bushels of corn marketed in the state to a first purchaser (currently the assessment rate is one half of 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 has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the Board's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria included appointing a voting majority of an organization's governing body, and (1) the ability of the Board to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Board. The Iowa Corn Promotion Board has no component units which meet the Governmental Accounting Standards Board criteria.
- B. Basis of Accounting - The financial statements of the Board are prepared on the accrual basis.
- C. Cash and Cash Equivalents - For purposes of the statement 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, they have a maturity date no longer than three months.
- D. Budget Control - Budgetary control is exercised over the Iowa Corn Promotion Board by the Board of Directors, which approves, reviews and revises the budget.
- E. Property and Equipment - Property and equipment is capitalized at cost. Expenses for repairs and maintenance are charged against operations. The estimated lives for office and computer equipment range from three to twelve years, five years for vehicles and ten years for leasehold improvements.

- F. Salaries Expense - Iowa Corn Growers Association employees perform functions which relate to the Association and to the Iowa Corn Promotion Board. A portion of the Association's salary expense is allocated to the Board monthly.
- G. Compensated Absences - Association employees accumulate vacation for payment upon retirement, death or termination. The Board has accrued a liability for its share of these compensated absences based on current rates of pay.
- H. Depreciation - Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets.
- I. Income Taxes - The Board is exempt from taxation under Section 501(c) of the Internal Revenue Code.

**(2) Deposits and Investments**

The Board's deposits throughout the period and at 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 insure there will be no loss of public funds.

The Board's deposits at August 31, 2002 consist of cash in bank of \$477,760.

The Board's mutual fund investment at August 31, 2002 consists of U.S. Government securities and repurchase agreements with a fair value of \$8,015,294. This investment is not subject to risk categorization.

**(3) Promotional Development**

Section 185C.29, Code of Iowa, reads as follows:

After the costs of elections, referendum, necessary board expenses, and administrative costs have been paid, at least seventy-five percent of the remaining funds from state assessments in the corn promotion fund shall be allocated to organizations selected by the corn promotion board on the basis of their ability to carry out the purposes of this chapter. The funds can only be used for research, promotion, and education in cooperation with agencies equipped to perform these activities.

**(4) Related Party Transactions**

The Promotion 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 these contracts totaled \$805,000 and \$780,000 for the years ended August 31, 2002 and 2001, respectively.

In addition, certain administrative expenses are paid by the Iowa Corn Growers Association for the Promotion Board under a contractual agreement. The contract provided for the Board to make two equal payments to the Association totaling \$671,800 for the year ended August 31, 2002 and \$624,000 for the year ended August 31, 2001, to cover the cost of Association administrative expenses incurred for the Board. Actual administrative expenses incurred by the Association on behalf of the Board, including various payroll costs, totaled \$648,961 and \$599,775 for the years ended August 31, 2002 and 2001, respectively.

**(5) Capital Leases**

The Iowa Corn Promotion Board has entered into four agreements to lease computer equipment for periods ranging from two to four years at interest rates ranging from 8.492% to 13.324% and an agreement to lease a copy machine for a period of four years at an interest rate of 12.875%. One lease expires in fiscal year 2003, two leases expire in fiscal year 2004 and the remaining lease expires in fiscal year 2005. Total future minimum lease payments are as follows:

<u>Year Ending August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ 12,904	2,686	15,590
2004	9,101	1,148	10,249
2005	4,868	261	5,129
Total	<u>\$ 26,873</u>	<u>4,095</u>	<u>30,968</u>

Payments under these agreements for the year ended August 31, 2002 totaled \$20,641.

**(6) Pension Plan**

The Association sponsors a Simplified Employee Pension Plan for all full-time employees. The Board contributes 8.5% of its share of employee salaries. Pension contributions for the years ended August 31, 2002 and 2001 were \$32,958 and \$25,931, respectively.

**(7) Notes Receivable**

During fiscal 2002, the Iowa Corn Promotion Board loaned \$50,000 to Little Sioux Corn Producers. The terms of the agreement are as follows: No interest will accrue on the loan until the end of the "Evaluation Period" which will end on June 30, 2004; simple interest will then accrue on the loan at an interest rate equal to the prime rate. (The "prime rate" will be the base rate on corporate loans posted by at least 75% of the nation's largest banks as published in the Wall Street Journal on the first publication date after the end of the evaluation period); the borrower shall repay the loan in full on June 30, 2004, but may prepay the balance of the loan at any time without penalty.

During fiscal year 1998, the Iowa Corn Promotion Board loaned \$50,000 to PGT Investors, LLC (PGT). The terms of the agreement are as follows: No interest will accrue on the loan until the end of the "Evaluation Period" which ended May 30, 1998; simple interest will then accrue on the loan at an interest rate equal to the prime rate plus 3% per annum. (The "prime rate" will be the base rate on corporate loans posted by at least 75% of the nation's largest banks as published in the Wall Street Journal on the first publication date after the end of the evaluation period); the borrower shall repay the loan in three equal payments within 18 months after the end of the evaluation period. Payments totaling \$33,333 were received during the two years ended August 31, 2000, leaving a balance of \$16,667 outstanding at August 31, 2002. In January 2000, MBA Poultry, LLC, a Nebraska Company, in which PGT has invested, filed for protection under Federal Chapter 11 bankruptcy. Due to its loss, PGT has been unable to repay the balance of the loan. As of August 31, 2002, the Board believes that payment from PGT remains uncertain.

**(8) Risk Management**

The Iowa Corn Promotion 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. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.



**Iowa Corn Promotion Board**

## **Supplemental Information**

Iowa Corn Promotion Board  
 Revenues, Expenses and Changes in Fund Balance  
 Actual and Budget

Year ended August 31, 2002

	Actual	Budget	Favorable (Unfavorable) Variance
<b>Revenues:</b>			
Assessments	\$ 6,856,434	5,178,133	1,678,301
Less refunds	(530,147)	(414,251)	(115,896)
Net assessments revenue	<u>6,326,287</u>	<u>4,763,882</u>	<u>1,562,405</u>
Investment Income	83,888	150,000	(66,112)
Other income	1,855	-	1,855
Net revenues	<u>6,412,030</u>	<u>4,913,882</u>	<u>1,498,148</u>
<b>Expenses:</b>			
Administration	742,154	739,800	(2,354)
Market development	670,248	908,000	237,752
Research	764,921	1,071,500	306,579
Grants and contracts with other organizations	<u>3,528,880</u>	<u>3,975,700</u>	<u>446,820</u>
Total expenses	<u>5,706,203</u>	<u>6,695,000</u>	<u>988,797</u>
Excess (deficiency) of revenues over (under) expenses	705,827	<u>(1,781,118)</u>	<u>2,486,945</u>
Fund balance beginning of year	<u>7,932,792</u>		
Fund balance end of year	<u>\$ 8,638,619</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board  
Division of Funds Expended by Activity  
Year ended August 31, 2002

	Adminis- tration	Market Develop- ment	Research
Salaries	\$ -	141,356	71,311
Travel	-	6,803	8,736
Board members:			
Per diem	34,024	-	-
Administrative:			
Administrative contract expense	648,961	-	-
Depreciation	36,469	-	-
Department of Agriculture audits	13,414	-	-
Strategic Planning	9,286	-	-
Market Development:			
Value Added Opportunities	-	149,975	-
Ethanol Program	-	329,455	-
Iowa Export Enhancement	-	42,659	-
Research:			
Research projects	-	-	522,845
Isosorbide project	-	-	81,508
Verkade Project	-	-	25,000
Project Traits	-	-	52,628
Producer Investment/Value Added	-	-	2,893
Grants and contracts with other organizations:			
U.S. Feed Grains Council	-	-	-
Executive Committee Fund	-	-	-
National Corn Development Foundation	-	-	-
Iowa Corn Growers Association	-	-	-
U.S. Meat Export Federation	-	-	-
Corn Congress Delegates	-	-	-
Corn Quality Assurance	-	-	-
Bio Tech Task Force	-	-	-
Education	-	-	-
Crop fairs	-	-	-
Commodities classic sponsorship	-	-	-
DDG Program	-	-	-
Membership Alliance sponsorship	-	-	-
Iowa Cattlemen's Association	-	-	-
I Lead programs	-	-	-
Iowa State Corn Quality Initiative	-	-	-
<b>Total</b>	<b>\$ 742,154</b>	<b>670,248</b>	<b>764,921</b>

See accompanying independent auditor's report.

Grants and Contracts With Other Organizations	Total (Memorandum Only)
140,249	352,916
7,178	22,717
-	34,024
-	648,961
-	36,469
-	13,414
-	9,286
-	149,975
-	329,455
-	42,659
-	522,845
-	81,508
-	25,000
-	52,628
-	2,893
1,025,000	1,025,000
18,614	18,614
659,262	659,262
805,000	805,000
349,000	349,000
41,548	41,548
142,980	142,980
11,194	11,194
239,271	239,271
2,945	2,945
2,000	2,000
6,074	6,074
2,500	2,500
50,000	50,000
1,065	1,065
25,000	25,000
<u>3,528,880</u>	<u>5,706,203</u>

**Iowa Corn Promotion Board**



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Warren G. Jenkins, CPA  
Chief Deputy Auditor of State

**Independent Auditor's Report on Compliance and  
on Internal Control over Financial Reporting**

To the Members of the  
Iowa Corn Promotion Board:

We have audited the financial statements of the Iowa Corn Promotion Board as of and for the year ended August 31, 2002, and have issued our report thereon dated November 15, 2002. We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Compliance**

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 grants, 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 that are required to be reported under Government Auditing Standards.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Iowa Corn Promotion Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. The prior year reportable condition has been resolved.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the Iowa Corn Promotion Board, citizens of the State of Iowa and other parties to whom the Iowa Corn Promotion Board may report. This report is not intended to be and should not be used by anyone other than these specified parties.

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.

RICHARD D. JOHNSON, CPA  
Auditor of State

WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

November 15, 2002

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Iowa Corn Promotion Board

Staff

This audit was performed by:

Steven M. Nottger, CPA, Manager  
Kevin P. Riley, Staff Auditor  
Brad T. Holtan, Assistant Auditor

Andrew E. Nielsen, CPA  
Deputy Auditor of State