



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE _____ May 11, 2012

Contact: Andy Nielsen
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Auditor of State David A. Vaudt today released an agreed upon procedures report on the Iowa Sheep and Wool Promotion Board for the period July 1, 2009 through June 30, 2011.

A copy of the report is available for review in the Iowa Department of Agriculture and Land Stewardship, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1260-0091-B000.pdf>.

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IOWA SHEEP AND WOOL PROMOTION BOARD

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED UPON PROCEDURES**

**FOR THE PERIOD
JULY 1, 2009 THROUGH JUNE 30, 2011**

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Iowa Sheep and Wool Promotion Board

Officials

Name

Title

Governor

Honorable Chester J. Culver
(Ended during January 2011)

Honorable Terry E. Branstad
(Began during January 2011)

Director, Department of Management

Richard C. Oshlo, Jr.
(Ended during January 2011)

David Roederer
(Began during January 2011)

Director, Legislative Services Agency

Glen P. Dickinson

Board

Dave Hofland
Jerry Sorenson
David Arieux
Daniel Schmitt
Danny Anderson
Sid Greiner
Bob Kimm
Justin Petersen
Mary Esther Pullin

Chairperson
Vice Chairperson
Secretary
Treasurer
Member
Member
Member
Member
Member

Ex Officio Members

Harold Hommes
Dr. Daniel Morrical
Marsha Spykerman

Secretary Designee, Iowa Department of Agriculture
and Land Stewardship
ISU Extension, Sheep Specialist
Executive Director, Iowa Sheep Industry Association

Iowa Sheep and Wool Promotion Board



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Independent Accountant's Report on Applying Agreed Upon Procedures

To the Members of the
Iowa Sheep and Wool Promotion Board:

We have performed the following procedures, which were agreed to by the Iowa Sheep and Wool Promotion Board, solely to assist you in evaluating the operations of the Iowa Sheep and Wool Promotion Board for the period July 1, 2009 to June 30, 2011. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed were as follows:

1. Reviewed certain revenues and expenses of the Iowa Sheep and Wool Promotion Board for propriety.
2. Reviewed bank reconciliations of the Iowa Sheep and Wool Promotion Board for propriety.
3. Reviewed minutes of the Iowa Sheep and Wool Promotion Board for propriety.
4. Reviewed internal controls over revenues and expenses of the Iowa Sheep and Wool Promotion Board.


Based on the performance of the procedures described above, no items of non-compliance were noted.

We were not engaged to and did not conduct an audit of the operations of the Iowa Sheep and Wool Promotion Board, the objective of which would be the expression of an opinion on the financial statements of the Iowa Sheep and Wool Promotion Board. Accordingly, we do not express such an opinion. Had we performed additional procedures, or had we performed an audit of financial statements of the Iowa Sheep and Wool Promotion Board, other matters might have come to our attention that would have been reported to you.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the Iowa Sheep and Wool Promotion Board, citizens of the State of Iowa and other parties to whom the Iowa Sheep and Wool 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 assistance extended to us by personnel of the Iowa Sheep and Wool Promotion Board. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


DAVID A. VAUDT, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

April 30, 2012

Iowa Sheep and Wool Promotion Board

Summary of Revenues, Expenses and Changes in Net Assets

For the years ended June 30, 2011 and June 30, 2010

| | 2011 | 2010 |
|------------------------------|------------------|------------------|
| Revenues: | | |
| Assessments | \$ 38,941 | \$ 44,999 |
| Less refunds | (1,036) | (1,593) |
| Net revenues | <u>37,905</u> | <u>43,406</u> |
| Expenses: | | |
| Administration | 9,638 | 9,473 |
| Education - consumer | 15,868 | 18,906 |
| Education - producer | 19,313 | 19,673 |
| Total expenses | <u>44,819</u> | <u>48,052</u> |
| Operating loss | (6,914) | (4,646) |
| Non-operating revenues: | | |
| Interest income | - | 210 |
| Donation | 6 | - |
| Changes in net assets | (6,908) | (4,436) |
| Net assets beginning of year | <u>25,689</u> | <u>30,125</u> |
| Net assets end of year | <u>\$ 18,781</u> | <u>\$ 25,689</u> |

Iowa Sheep and Wool Promotion Board

Staff

This agreed upon procedures engagement was performed by:

Deborah J. Moser, CPA, Manager
Jessica P.V.Green, Staff Auditor

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

Andrew E. Nielsen, CPA
Deputy Auditor of State