



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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

NEWS RELEASE

FOR RELEASE

December 7, 2012

Contact: Andy Nielsen
515/281-5834

Auditor of State David A. Vaudt today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2012 and 2011.

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.

Vaudt reported the Board's net operating revenues totaled \$14,819,020 for the year ended August 31, 2012, a 5.6% increase over the prior year. Operating expenses for the year ended August 31, 2012 totaled \$13,851,523, a 7.6% increase over the prior year. The increase in revenues was primarily due to the increase in assessments. The increase in expenses was primarily due to the increase in payments made to the Iowa Corn Growers Association.

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 <http://auditor.iowa.gov/reports/1360-0160-B000.pdf>.

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IOWA CORN PROMOTION BOARD

INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS

AUGUST 31, 2012 and 2011

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Iowa Corn Promotion Board

Officials

<u>Name</u>	<u>Title</u>
	State
Honorable Terry E. Branstad	Governor
David Roederer	Director, Department of Management
Glen P. Dickinson	Director, Legislative Services Agency

Board

Deb Keller	Chairperson	District 2
Kevin Rempp	Vice Chair	District 5
Gary Small	Member	District 1
Lowell Appleton	Member	District 1
Chris Edgington	Member	District 2
Don Elsbernd	Member	District 3
Nick Leibold	Member	District 3
Larry Klever	Member	District 4
Curt Schweers	Member	District 4
Roscoe Eggers	Member	District 5
Bob Bowman	Member	District 6
Mark Heckman	Member	District 6
Duane Aistrope	Member	District 7
Julius Schaaf	Member	District 7
Ray Cook	Member	District 8
Wayne Humphreys	Member	District 9
Dick Gallagher	Member	District 9

Ex-Officio Members

Honorable Bill Northey	Secretary of Agriculture
Wendy K. Wintersteen	Endowed Dean, College of Agriculture, Iowa State University
Mark Fischer	International Marketing Manager, Agriculture, Iowa Economic Development Authority
Larry Sterk	General Manager, State Line Cooperative
Russ Leuck	General Manager, Consolidated Grain & Barge

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 accompanying financial statements of the Iowa Corn Promotion Board as of and for the years ended August 31, 2012 and 2011. 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.

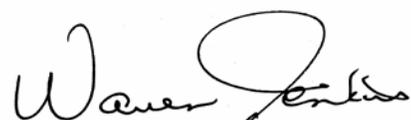
We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 our audit provides 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, 2012 and 2011, 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 30, 2012 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 grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Iowa Corn Promotion Board. The supplementary information 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 financial statements. The information has been subjected to the auditing procedures applied in our 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 financial statements or to the financial statements themselves, and other 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 financial statements taken as a whole.


DAVID A. VAUDT, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 30, 2012

Iowa Corn Promotion Board

Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2012 and 2011

	2012	2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,303,391	\$ 8,549,517
Assessments receivable	1,225,131	1,881,400
Prepaid expenses	4,193	4,193
Total current assets	11,532,715	10,435,110
Property and equipment, net	135,738	193,656
Total assets	\$ 11,668,453	\$ 10,628,766
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 78,909	\$ 38,485
Capital leases	23,489	18,490
Total current liabilities	102,398	56,975
Long-term liabilities:		
Capital leases	12,225	18,625
Total liabilities	114,623	75,600
Net assets - unrestricted	11,553,830	10,553,166
Total liabilities and net assets	\$ 11,668,453	\$ 10,628,766

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2012 and 2011

	2012	2011
Operating revenues:		
Assessments	\$ 15,898,845	\$ 15,164,619
Less refunds	(1,182,106)	(1,188,713)
Other income	102,281	52,527
Net operating revenues	<u>14,819,020</u>	<u>14,028,433</u>
Operating expenses:		
Administration	2,212,409	1,967,774
Market development	5,546,269	4,841,352
Research	2,538,208	2,413,371
Education	3,554,637	3,655,777
Total operating expenses	<u>13,851,523</u>	<u>12,878,274</u>
Operating gain	<u>967,497</u>	<u>1,150,159</u>
Non-operating revenues (expenses):		
Interest income	37,749	24,348
Interest expense	(4,582)	(4,591)
Net non-operating revenues	<u>33,167</u>	<u>19,757</u>
Changes in net assets	1,000,664	1,169,916
Net assets beginning of year	<u>10,553,166</u>	<u>9,383,250</u>
Net assets end of year	<u>\$ 11,553,830</u>	<u>\$ 10,553,166</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2012 and 2011

	2012	2011
Cash flows from operating activities:		
Cash received from assessments	\$ 15,475,289	\$ 13,600,564
Cash paid to suppliers	(2,093,999)	(1,912,203)
Cash paid for operating grants and contracts	(11,634,534)	(11,484,716)
Net cash provided by operating activities	<u>1,746,756</u>	<u>203,645</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(1,255)	(12,700)
Principal paid on capital leases	(24,794)	(24,318)
Interest paid on capital leases	(4,582)	(4,591)
Net cash used by capital and related financing activities	<u>(30,631)</u>	<u>(41,609)</u>
Cash flows from investing activities:		
Interest received	37,749	24,348
Net increase in cash and cash equivalents	1,753,874	186,384
Cash and cash equivalents beginning of year	8,549,517	8,363,133
Cash and cash equivalents end of year	<u>\$ 10,303,391</u>	<u>\$ 8,549,517</u>
Reconciliation of operating gain to net cash provided by operating activities:		
Operating gain	\$ 967,497	\$ 1,150,159
Adjustments to reconcile operating gain to net cash provided by operating activities:		
Depreciation	82,566	83,686
Changes in assets and liabilities:		
(Increase) decrease in assessments receivable	656,269	(427,869)
Increase (decrease) in accounts payable	40,424	(28,115)
(Decrease) in due to Iowa Corn Growers Association	-	(574,216)
Total adjustments	<u>779,259</u>	<u>(946,514)</u>
Net cash provided by operating activities	<u>\$ 1,746,756</u>	<u>\$ 203,645</u>

During the year ended August 31, 2012, computer equipment with a cost of \$23,393 was acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2012 and 2011

(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, 2008, the assessment rate was three fourths 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 include 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. 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 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, 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 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 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, 2012 and 2011 consist of cash in bank of \$10,303,391 and \$8,549,517, 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 each of the years ended August 31, 2012 and 2011, the Board expended 84% and 85%, respectively, 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 \$12,885,006 and \$11,481,916 for the years ended August 31, 2012 and 2011, respectively. Included in these amounts are \$552,338 and \$528,260 the Board paid the Association for administrative expenses incurred for the years ended August 31, 2012 and 2011, 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 \$815,000 for the year ended August 31, 2012 and \$773,525 for the year ended August 31, 2011 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 \$761,577 and \$712,796 for the years ended August 31, 2012 and 2011, respectively.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2012 and 2011 were as follows:

	Year ended August 31, 2012			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 436,067	-	-	436,067
Computer equipment	77,477	24,648	40,051	62,074
Vehicles	119,882	-	-	119,882
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	648,479	24,648	40,051	633,076
Less accumulated depreciation for:				
Office equipment	339,122	36,033	-	375,155
Computer equipment	38,661	25,351	40,051	23,961
Vehicles	62,327	20,952	-	83,279
Leasehold improvements	14,713	230	-	14,943
Total accumulated depreciation	454,823	82,566	40,051	497,338
Capital assets, net	\$ 193,656	(57,918)	-	135,738
	Year ended August 31, 2011			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 446,690	12,700	23,323	436,067
Computer equipment	78,669	23,332	24,524	77,477
Vehicles	119,882	-	-	119,882
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	660,294	36,032	47,847	648,479
Less accumulated depreciation for:				
Office equipment	326,608	35,837	23,323	339,122
Computer equipment	37,028	26,157	24,524	38,661
Vehicles	41,375	20,952	-	62,327
Leasehold improvements	13,973	740	-	14,713
Total accumulated depreciation	418,984	83,686	47,847	454,823
Capital assets, net	\$ 241,310	(47,654)	-	193,656

Property and equipment includes \$23,508 and \$23,332 of office and computer equipment acquired under capital leases at August 31, 2012 and 2011, respectively.

(6) Capital Leases

The Board has entered into fourteen agreements to lease computer equipment for periods ranging from two years to three years at interest rates ranging from 11.30% to 19.03% per annum and an agreement to lease a copy machine for a period of five years at an interest rate of 12.70% per annum. Four leases expired in fiscal year 2012, two leases expire in fiscal year 2013, seven leases expire in fiscal year 2014 and two leases expire in fiscal year 2015. Total future lease payments are as follows:

Year Ending August 31,	Principal	Interest	Total
2013	\$ 23,489	2,993	26,482
2014	11,074	619	11,693
2015	1,151	47	1,198
Total	\$ 35,714	3,659	39,373

Payments under these agreements for the years ended August 31, 2012 and 2011 totaled \$29,376 and \$28,909, respectively, including interest of \$4,582 and \$4,591, 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 2013 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 less than two years as of August 31, 2012, total \$7,551.

The operating lease payments for the years ended August 31, 2012 and 2011 were \$9,804 and \$9,062, respectively.

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

Supplementary Information

Schedule 1

Iowa Corn Promotion Board

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

Year ended August 31, 2012

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 15,898,845	15,481,305	417,540
Less refunds	(1,182,106)	(1,393,317)	211,211
Other income	102,281	-	102,281
Net operating revenues	<u>14,819,020</u>	<u>14,087,988</u>	<u>731,032</u>
Operating expenses:			
Administration	2,212,409	1,504,025	(708,384)
Market development	5,546,269	6,083,510	537,241
Research	2,538,208	2,802,841	264,633
Education	3,554,637	3,999,612	444,975
Total operating expenses	<u>13,851,523</u>	<u>14,389,988</u>	<u>538,465</u>
Operating gain (loss)	<u>967,497</u>	<u>(302,000)</u>	<u>1,269,497</u>
Non-operating revenues (expenses):			
Interest income	37,749	20,000	17,749
Interest expense	(4,582)	-	(4,582)
Net non-operating revenue	<u>33,167</u>	<u>20,000</u>	<u>13,167</u>
Changes in net assets	1,000,664	<u>(282,000)</u>	<u>1,278,082</u>
Net assets beginning of year	<u>10,553,166</u>		
Net assets end of year	<u>\$ 11,553,830</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2012

	Admin- istration	Market Development	Research	Education	Total
Board Members' per diem	\$ 75,923	-	-	-	75,923
Administrative:					
Administrative contract	761,577	-	-	-	761,577
Executive committee	-	21,086	-	21,085	42,171
Communications administrative program	-	-	-	371,398	371,398
Administrative programs	119,815	2,042,377	436,501	577,909	3,176,602
Operating contract	473,850	-	-	-	473,850
Depreciation	82,566	-	-	-	82,566
Department of Agriculture audits	41,647	-	-	-	41,647
Committee Program Activities:					
Animal agriculture and environment Usage and production	17,798	561,401	173,116	107,018	859,333
Exports and grain trade	17,798	215,974	140,126	439,597	813,495
Research and business development	17,798	264,268	124,583	190,219	596,868
Grassroots	28,267	197,867	1,473,091	141,334	1,840,559
Image and branding programs	23,032	161,225	161,225	542,325	887,807
Board Action:					
Joint Executive Growers Association	552,338	2,052,504	-	30,000	2,634,842
Contingency Fund	-	29,567	29,566	29,567	88,700
Image and branding programs	-	-	-	1,104,185	1,104,185
Total	<u>\$ 2,212,409</u>	<u>5,546,269</u>	<u>2,538,208</u>	<u>3,554,637</u>	<u>13,851,523</u>

See accompanying independent auditor's report.

Iowa Corn Promotion Board



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STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

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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 Members of the
Iowa Corn Promotion Board:

We have audited the accompanying financial statements of the Iowa Corn Promotion Board as of and for the year ended August 31, 2012, and have issued our report thereon dated November 30, 2012. 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.

Internal Control Over Financial Reporting

The management of the Iowa Corn Promotion Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Iowa Corn Promotion Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Iowa Corn Promotion Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control over financial reporting.

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.

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 the internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies or material weaknesses have been identified. We did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses, as defined above.

Compliance and Other Matters

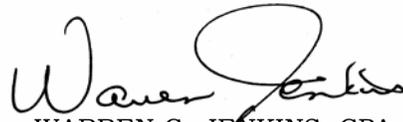
As part of obtaining reasonable assurance about whether the Iowa Corn Promotion Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct 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 which are required to be reported under Government Auditing Standards.

This report, a public record by law, is intended solely for the information and use of the officials, employees and constituents of the Iowa Corn Promotion Board 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.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 30, 2012

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2012

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:

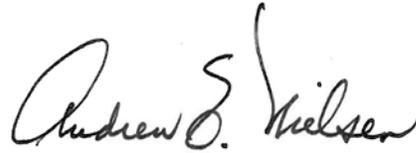
No matters were reported.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Deborah J. Moser, CPA, Manager
Tiffany M. Ainger, Senior Auditor
Thomas S. Hebert, Assistant 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