



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

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Des Moines, Iowa 50319-0004

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NEWS RELEASE

FOR RELEASE _____ June 2, 2014 _____

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an agreed-upon procedures report on the Iowa Sheep and Wool Promotion Board for the period July 1, 2011 through June 30, 2013.

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/1460-0091-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, 2011 THROUGH JUNE 30, 2013**

Table of Contents

	<u>Page</u>
Officials	3
Independent Accountant's Report on Applying Agreed-Upon Procedures	5
Schedule:	<u>Schedule</u>
Summary of Receipts, Disbursements and Changes in Cash Balances	1 6
Staff	7

**Iowa Sheep and Wool Promotion Board
Officials**

Name

Title

State

Honorable Terry E. Branstad
David Roederer
Glen P. Dickinson

Governor
Director, Department of Management
Director, Legislative Services Agency

Board

Mark Van Roekel
Sid Greiner
Barb Osborn
Mary Esther Pullin
Danny Anderson
David Arieux
Carl Ginapp
Mike Park
Justin Petersen
Garrett Yoder

Chairperson
Vice Chairperson
Secretary
Treasurer
Member
Member
Member
Member
Member
Member

Ex Officio Members

Jay Johnson

Dr. Daniel Morrical
Micky Burch

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 (Board), solely to assist you in evaluating the operations of the Board for the period July 1, 2011 through June 30, 2013. 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 receipts and disbursements of the Board for propriety.
2. Reviewed bank reconciliations of the Board for propriety.
3. Reviewed minutes of the Board for propriety.
4. Reviewed internal controls over receipts and disbursements of the 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 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 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.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

March 18, 2014

Schedule 1

Iowa Sheep and Wool Promotion Board

Summary of Receipts, Disbursements and Changes in Cash Balances

For the years ended June 30, 2013 and June 30, 2012


	<u>2013</u>	<u>2012</u>
Operating receipts:		
Assessments	\$ 32,339	33,246
Less refunds	(1,203)	(975)
Net operating receipts	<u>31,136</u>	<u>32,271</u>
Operating disbursements:		
Administration	7,812	11,677
Education - consumer	15,100	15,097
Education - producer	15,172	18,067
Total disbursements	<u>38,084</u>	<u>44,841</u>
Operating loss	(6,948)	(12,570)
Non-operating receipts:		
Miscellaneous	414	963
Changes in cash balances	(6,534)	(11,607)
Cash balance beginning of year	7,174	18,781
Cash balance end of year	<u>\$ 640</u>	<u>7,174</u>

Iowa Sheep and Wool Promotion Board

Staff

This agreed upon procedures engagement was performed by:

Pamela J. Bormann, CPA, Manager
Kirstie R. Hill, Staff Auditor


Andrew E. Nielsen, CPA
Deputy Auditor of State