



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

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Auditor of State

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**NEWS RELEASE**

FOR RELEASE November 30, 2004

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, 2004 and 2003.

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 assessments revenue totaled \$6,995,728 for the year ended August 31, 2004, a 2% decrease from 2003. Expenses for the year ended August 31, 2004 totaled \$6,434,533, an increase of 10% from the prior year. The decrease in revenues was primarily due to the decrease in the number of bushels of corn sold in the current year as compared to the prior year.

A copy of the audit report is available for review in the Office of 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**  
**AUGUST 31, 2004 AND 2003**

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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 Services Agency

#### Board

Daryl Haack  
Gordon Wassenaar  
Kyle Phillips  
Pam Johnson  
Richard Harves  
Carl Johnson  
Tim Burrack  
Vic Miller  
Cliff Smith  
John Scott  
Craig Pfantz  
Larry Beyer  
Larry Jons  
Darrel McAlexander  
Julius Schaaf  
Bert Vandenberg  
Dick Gallagher

Chairperson  
Vice Chairperson  
Secretary  
Treasurer  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member

District 1  
District 5  
District 8  
District 2  
District 1  
District 2  
District 3  
District 3  
District 4  
District 4  
District 5  
District 6  
District 6  
District 7  
District 7  
District 9  
District 9

#### Ex-Officio Members

Honorable Patty Judge  
Wendy K. Wintersteen  
  
Dick Vegors  
  
Larry Sterk  
Dean Michaelson

Secretary of Agriculture  
Senior Associate Dean, College of Agriculture,  
Iowa State University  
Marketing Manager, Grain and Grain Co-Products,  
Iowa Department of Economic Development  
General Manager, State Line Cooperative  
Location Manager, De Bruce Grain, Inc.

#### Agency

Craig Floss  
  
Julie Kirby

Chief Executive Officer  
  
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, 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, 2004 and 2003. 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 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, 2004 and 2003, 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 9, 2004 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 and contracts. That 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 audit.

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.

DAVID A. VAUDT, CPA  
Auditor of State

WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

November 9, 2004

**Iowa Corn Promotion Board**

## **Financial Statements**



**Exhibit A**

Iowa Corn Promotion Board  
Statements of Financial Position  
August 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 2)	\$ 10,621,067	9,967,817
Assessments receivable	477,212	722,098
Notes receivable (note 8)	16,667	66,667
Prepaid expenses	18,003	14,166
Total current assets	<u>11,132,949</u>	<u>10,770,748</u>
Property and equipment, net (note 5)	<u>140,911</u>	<u>167,450</u>
<b>Total assets</b>	<u><u>\$ 11,273,860</u></u>	<u><u>10,938,198</u></u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 189,068	589,889
Salaries payable	38,900	32,275
Due to Iowa Corn Growers Association	365,673	268,186
Capital leases (note 6)	21,804	21,571
Compensated absences	16,136	18,777
Total current liabilities	<u>631,581</u>	<u>930,698</u>
Long-term liabilities:		
Capital leases (note 6)	<u>7,351</u>	<u>16,121</u>
Total liabilities	<u>638,932</u>	<u>946,819</u>
Net assets - unrestricted	<u>10,634,928</u>	<u>9,991,379</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 11,273,860</u></u>	<u><u>10,938,198</u></u>

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2004 and 2003

	2004	2003
Revenues:		
Assessments	\$ 7,636,746	7,773,750
Less refunds	(641,018)	(645,018)
Net assessments revenue	6,995,728	7,128,732
Interest income	82,354	90,269
Net revenues	7,078,082	7,219,001
Expenses (note 4):		
Administration	898,279	739,034
Market development	761,101	920,897
Research	868,927	811,187
Education	428,161	369,630
Grants and contracts with other organizations	3,478,065	3,025,493
Total expenses	6,434,533	5,866,241
Changes in net assets	643,549	1,352,760
Net assets beginning of year	9,991,379	8,638,619
Net assets end of year	\$ 10,634,928	9,991,379

See notes to financial statements.

**Exhibit C**

## Iowa Corn Promotion Board

## Statements of Cash Flows

Years ended August 31, 2004 and 2003

	2004	2003
Cash flows from operating activities:		
Cash received from assessments	\$ 7,240,614	7,104,499
Cash paid to suppliers and employees	(2,782,295)	(2,265,987)
Cash paid for operating grants and contracts	(3,856,226)	(3,395,123)
Other operating revenues	82,354	90,269
Net cash provided by operating activities	<u>684,447</u>	<u>1,533,658</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(6,489)	(40,412)
Principal paid on capital lease	(24,708)	(18,483)
Net cash used for capital and related financing activities	<u>(31,197)</u>	<u>(58,895)</u>
Net increase in cash and cash equivalents	653,250	1,474,763
Cash and cash equivalents beginning of year	9,967,817	8,493,054
Cash and cash equivalents end of year	<u>\$ 10,621,067</u>	<u>9,967,817</u>
Reconciliation of changes in net assets to net cash provided by operating activities:		
Changes in net assets	\$ 643,549	1,352,760
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	49,199	42,837
Changes in assets and liabilities:		
(Increase) decrease in assessments receivable	244,886	(24,233)
Decrease in notes receivable	50,000	-
(Increase) in prepaid expenses	(3,837)	(5,062)
Increase (decrease) in accounts payable	(400,821)	193,910
Increase (decrease) in salaries payable	(16)	16,877
Increase (decrease) in due to Iowa Corn Growers Association	104,128	(47,019)
Increase (decrease) in compensated absences	(2,641)	3,588
Total adjustments	<u>40,898</u>	<u>180,898</u>
Net cash provided by operating activities	<u>\$ 684,447</u>	<u>1,533,658</u>

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

During the years ended August 31, 2004 and 2003, computer equipment costing \$16,171 and \$29,302, respectively, was acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2004 and 2003

**(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 (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, have a maturity date no longer than three months.
- D. 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.
- 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 range from three to twelve years, is five years for vehicles and is ten years for leasehold improvements.

- F. Salary 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 – Property and equipment 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**

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, 2004 and 2003 consist of cash in bank of \$10,621,067 and \$9,967,817, respectively.

**(3) Promotional Development**

Section 185C.29 of the Code of Iowa states 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.

For the years ended August 31, 2004 and 2003, the Board expended 86% and 87%, respectively, for market development, education, research and grants and contracts with other organizations to carry out the purposes of Chapter 185C.

**(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 \$1,139,000 and \$825,000 for the years ended August 31, 2004 and 2003, respectively.

In addition, certain administrative expenses are paid by the Iowa Corn Growers Association for the Promotion Board under a contractual agreement. The contract provides for the Board to make two equal payments to the Association totaling \$748,300 for the year ended August 31, 2004 and \$679,300 for the year ended August 31, 2003 to cover the estimated 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 \$772,036 and \$651,543 for the years ended August 31, 2004 and 2003, respectively.

**(5) Property and Equipment**

A summary of property and equipment at June 30, 2004 is as follows

<u>Asset Class</u>	<u>Amount</u>
Office equipment	\$ 237,162
Computer equipment	62,090
Vehicles	14,195
Leasehold improvements	15,053
Total property and equipment	<u>328,500</u>
Less: Accumulated depreciation	<u>(187,589)</u>
Property and equipment, net	<u>\$ 140,911</u>

**(6) Capital Leases**

The Iowa Corn Promotion Board has entered into nine agreements to lease computer equipment for periods ranging from 18 months to three years at interest rates ranging from 7.000% to 21.658% and an agreement to lease a copy machine for a period of four years at an interest rate of 12.875%. Three leases expire in fiscal year 2005, four leases expire in fiscal year 2006 and the remaining two leases expire in fiscal year 2007. Total future minimum lease payments are as follows:

<u>Year Ending August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$ 21,804	2,136	23,940
2006	6,408	431	6,839
2007	943	42	985
Total	<u>\$ 29,155</u>	<u>2,609</u>	<u>31,764</u>

Payments under these agreements for the year ended August 31, 2004 totaled \$28,136, including interest of \$3,432.

**(7) Pension Plan**

The Association sponsors a Simplified Employee Pension Plan for all full-time employees. The Board contributes 9% of its share of employee salaries. Pension contributions for the years ended August 31, 2004 and 2003 were \$46,557 and \$39,296, respectively.

**(8) 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. This note was repaid in full at August 31, 2004.

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 have been received, leaving a balance of \$16,667 outstanding at August 31, 2004. 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, 2004, the Board believes payment from PGT remains uncertain.

**(9) Reclassification**

Certain amounts for fiscal year 2003 were reclassified at June 30, 2003 to conform to current year reporting presentation.

**(10) 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.

**Supplemental Information**



**Schedule 1**

## Iowa Corn Promotion Board

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

Year ended August 31, 2004

	Actual	Budget	Favorable (Unfavorable) Variance
Revenues:			
Assessments	\$ 7,636,746	6,789,275	847,471
Less refunds	(641,018)	(611,044)	(29,974)
Net assessments revenue	6,995,728	6,178,231	817,497
Interest income	82,354	100,000	(17,646)
Net revenues	7,078,082	6,278,231	799,851
Expenses:			
Administration	898,279	833,000	65,279
Market development	761,101	940,000	(178,899)
Research	868,927	2,032,725	(1,163,798)
Education	428,161	540,500	(112,339)
Grants and contracts with other organizations	3,478,065	3,896,399	(418,334)
Total expenses	6,434,533	8,242,624	(1,808,091)
Changes in net assets	643,549	(1,964,393)	2,607,942
Net assets beginning of year	9,991,379		
Net assets end of year	\$ 10,634,928		

See accompanying independent auditor's report.

**Iowa Corn Promotion Board**

Iowa Corn Promotion Board  
Statement of Expenses by Activity  
Year ended August 31, 2004

	Administration	Market Development
Salaries	\$ -	181,799
Travel	-	9,700
Board members' per diem	38,368	-
Administrative:		
Administrative contract expense	772,036	-
Depreciation	49,199	-
Board expense	23,166	-
Department of Agriculture audits	15,510	-
Market development:		
Value Added Opportunities	-	30,000
Corn Processing/Ethanol Initiative	-	54,055
Iowa Export Enhancement	-	81,968
Livestock Assessment	-	169,691
Ethanol Program	-	233,888
Research:		
Research projects	-	-
Isosorbide project	-	-
Project Traits	-	-
Corn Genome	-	-
Hemicellulose	-	-
Education:		
Education projects	-	-
Crop Fairs	-	-
Grants and contracts with other organizations:		
U.S. Feed Grains Council	-	-
Executive Committee Fund	-	-
National Corn Growers Association	-	-
Iowa Corn Growers Association	-	-
U.S. Meat Export Federation	-	-
Corn Congress Delegates	-	-
I Lead Programs	-	-
Bio Tech Committee	-	-
Business Development Committee	-	-
Foreign Missions	-	-
Livestock Committee	-	-
Midwest Grain Processors	-	-
IDED Biotech Mission	-	-
World Food Prize	-	-
Total	\$ 898,279	761,101

See accompanying independent auditor's report.

Research	Education	Grants and Contracts With Other Organizations	Total
190,932	163,502	-	536,233
5,916	579	-	16,195
-	-	-	38,368
-	-	-	772,036
-	-	-	49,199
-	-	-	23,166
-	-	-	15,510
-	-	-	30,000
-	-	-	54,055
-	-	-	81,968
-	-	-	169,691
-	-	-	233,888
340,688	-	-	340,688
190,243	-	-	190,243
81,857	-	-	81,857
57,535	-	-	57,535
1,756	-	-	1,756
-	244,080	-	244,080
-	20,000	-	20,000
-	-	1,045,000	1,045,000
-	-	15,082	15,082
-	-	877,220	877,220
-	-	1,139,000	1,139,000
-	-	183,000	183,000
-	-	46,050	46,050
-	-	33,753	33,753
-	-	57,148	57,148
-	-	8,250	8,250
-	-	15,096	15,096
-	-	14,828	14,828
-	-	5,000	5,000
-	-	13,638	13,638
-	-	25,000	25,000
868,927	428,161	3,478,065	6,434,533

**Iowa Corn Promotion Board**



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Auditor of State

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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, 2004, and have issued our report thereon dated November 9, 2004. 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 and contracts, 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.

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.

DAVID A. VAUDT, CPA  
Auditor of State

WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

November 9, 2004

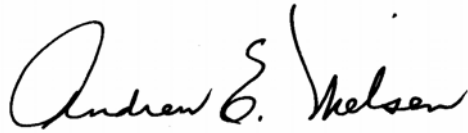
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Iowa Corn Promotion Board

Staff

This audit was performed by:

Suzanne R. Hanft, CPA, Manager  
Nicole B. Tenges, Staff Auditor  
Brandon J. Yuska, 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