



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Auditor of State

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NEWS RELEASE

FOR RELEASE

December 1, 2015

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2015 and 2014.

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.

Mosiman reported the Board's net operating revenues totaled \$19,457,287 for the year ended August 31, 2015, a 6% increase over the prior year. Operating expenses for the year ended August 31, 2015 totaled \$18,230,314, a 5.9% increase over the prior year. The increase in revenues was primarily due to an increase in assessments. The increase in expenses was primarily due to an increase in payments made to the Iowa Corn Growers Association to carry out projects by the various committees.

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/1660-0160-B000.pdf>.

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IOWA CORN PROMOTION BOARD

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

AUGUST 31, 2015 and 2014

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Iowa Corn Promotion Board

Officials

Name

Title

State

Honorable Terry E. Branstad	Governor
David Roederer	Director, Department of Management
Glen P. Dickinson	Director, Legislative Services Agency

Board

Chris Edgington	President	District 2
Mark Heckman	Vice President	District 6
Bob Bowman	Chairperson	District 6
Lowell Appleton	Member	District 1
Chris Weydert	Member	District 2
Greg Alber	Member	District 3
Larry Klever	Member	District 4
Vacant	Member	District 5
Pete Brecht	Member	District 6
Duane Aistroppe	Member	District 7
Don Hunerdosse	Member	District 8
Wayne Humphreys	Member	District 9
Deb Keller	Member	At Large
Kevin Rempp	Member	At Large

Ex-Officio Members

Honorable Bill Northey	Secretary of Agriculture
Wendy K. Wintersteen	Endowed Dean, College of Agriculture, Iowa State University
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:

Report on the Financial Statements

We have audited the accompanying financial statements of the Iowa Corn Promotion Board, as of and for the years ended August 31, 2015 and 2014, and the related Notes to Financial Statements, which collectively comprise the Iowa Corn Promotion Board's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Iowa Corn Promotion Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Iowa Corn Promotion Board at August 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters


Supplementary Information


Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Iowa Corn Promotion Board's basic financial statements. The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the 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 basic financial statements or to the basic financial statements themselves, and other additional 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 basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 18, 2015 on our consideration of the Iowa Corn Promotion Board's internal control over financial reporting and on 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 in considering the Iowa Corn Promotion Board's internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 18, 2015

Basic Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2015 and 2014

	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,344,908	8,229,294
Assessments receivable	2,260,523	2,099,305
Prepaid expenses	4,367	4,367
Total current assets	11,609,798	10,332,966
Property and equipment, net	236,735	323,664
Total assets	\$ 11,846,533	10,656,630
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 98,789	135,209
Capital leases	3,365	4,326
Total current liabilities	102,154	139,535
Long-term liabilities:		
Capital leases	11,015	14,380
Total liabilities	113,169	153,915
Net assets - unrestricted	11,733,364	10,502,715
Total liabilities and net assets	\$ 11,846,533	10,656,630

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2015 and 2014

	2015	2014
Operating revenues:		
Assessments	\$ 21,094,579	19,671,925
Less refunds	(1,702,292)	(1,432,703)
Other income	65,000	124,517
Net operating revenues	<u>19,457,287</u>	<u>18,363,739</u>
Operating expenses:		
Administration	1,712,723	1,682,301
Market development	8,235,859	7,872,234
Research	3,856,123	3,203,489
Education	4,425,609	4,455,387
Total operating expenses	<u>18,230,314</u>	<u>17,213,411</u>
Operating gain	<u>1,226,973</u>	<u>1,150,328</u>
Non-operating revenues (expenses):		
Interest income	5,810	5,757
Interest expense	(2,134)	(1,694)
Loss on disposal of equipment	-	(625)
Net non-operating revenues	<u>3,676</u>	<u>3,438</u>
Change in net assets	1,230,649	1,153,766
Net assets beginning of year	<u>10,502,715</u>	<u>9,348,949</u>
Net assets end of year	<u>\$ 11,733,364</u>	<u>10,502,715</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Cash received from assessments	\$ 19,296,069	17,470,328
Cash paid to suppliers	(1,579,142)	(1,550,300)
Cash paid for operating grants and contracts	(16,554,011)	(17,919,537)
Net cash provided (used) by operating activities	<u>1,162,916</u>	<u>(1,999,509)</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(46,652)	(193,722)
Principal paid on capital leases	(4,326)	(16,432)
Interest paid on capital leases	(2,134)	(1,694)
Net cash used by capital and related financing activities	<u>(53,112)</u>	<u>(211,848)</u>
Cash flows from investing activities:		
Interest received	5,810	5,757
Net increase (decrease) in cash and cash equivalents	1,115,614	(2,205,600)
Cash and cash equivalents beginning of year	8,229,294	10,434,894
Cash and cash equivalents end of year	<u>\$ 9,344,908</u>	<u>8,229,294</u>
Reconciliation of operating gain to net cash provided (used) by operating activities:		
Operating gain	\$ 1,226,973	1,150,328
Adjustments to reconcile operating gain to net cash provided (used) by operating activities:		
Depreciation	133,581	132,001
Changes in assets and liabilities:		
Increase in assessments receivable	(161,218)	(893,411)
Increase in prepaid expense	-	(174)
Increase (decrease) in accounts payable	(36,420)	40,756
Decrease in due to Iowa Corn Growers Association	-	(2,429,009)
Total adjustments	<u>(64,057)</u>	<u>(3,149,837)</u>
Net cash provided (used) by operating activities	<u>\$ 1,162,916</u>	<u>(1,999,509)</u>

During the year ended August 31, 2014, copiers and computer equipment with a cost of \$18,627 were acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board
Notes to Financial Statements
August 31, 2015 and 2014

(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, 2012, the assessment rate was 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's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board for non-profit corporations.

- 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 Statements 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 three to 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 each 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 ensure there will be no loss of public funds.

The Board's deposits at August 31, 2015 and 2014 consist of cash in bank of \$9,344,908 and \$8,229,294, 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 the years ended August 31, 2015 and 2014, the Board expended 91% and 90%, 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 \$17,188,081 and \$16,203,408 for the years ended August 31, 2015 and 2014, 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 \$1,002,500 for the year ended August 31, 2015 and \$973,000 for the year ended August 31, 2014 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 \$811,887 and \$771,648 for the years ended August 31, 2015 and August 31, 2014, respectively.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2015 and 2014 were as follows:

	Year ended August 31, 2015			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 558,113	-	9,589	548,524
Computer equipment	79,691	46,652	13,333	113,010
Vehicles	277,810	-	-	277,810
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	930,667	46,652	22,922	954,397
Less accumulated depreciation for:				
Office equipment	337,944	41,051	9,589	369,406
Computer equipment	53,423	15,302	13,333	55,392
Vehicles	200,583	77,228	-	277,811
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	607,003	133,581	22,922	717,662
Capital assets, net	\$ 323,664	(86,929)	-	236,735

	Year ended August 31, 2014			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 449,235	200,403	91,525	558,113
Computer equipment	75,131	11,946	7,386	79,691
Vehicles	277,810	-	-	277,810
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	817,229	212,349	98,911	930,667
Less accumulated depreciation for:				
Office equipment	408,303	20,541	90,900	337,944
Computer equipment	35,219	25,590	7,386	53,423
Vehicles	114,713	85,870	-	200,583
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	573,288	132,001	98,286	607,003
Capital assets, net	\$ 243,941	80,348	625	323,664

Property and equipment includes office and computer equipment acquired under capital leases with depreciated costs of \$13,660 and \$28,134 at August 31, 2015 and 2014, respectively.

(6) Capital Leases

The Board has entered into three agreements to lease computer equipment for periods ranging from two years to three years at interest rates ranging from 14.47% to 19.33% per annum and an agreement to lease two copy machines for a period of five years at an interest rate of 9.04% per annum. Three leases expire in fiscal year 2015 and one lease expires in fiscal year 2019. Total future lease payments are as follows:

Year Ending August 31,	Principal	Interest	Total
2016	\$ 3,365	1,687	5,052
2017	3,820	1,232	5,052
2018	4,338	714	5,052
2019	2,857	156	3,013
Total	<u>\$ 14,380</u>	<u>3,789</u>	<u>18,169</u>

Payments under these agreements for the years ended August 31, 2015 and 2014 totaled \$6,460 and \$18,126, respectively, including interest of \$2,134 and \$1,694, 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 2016 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 one year as of August 31, 2015, total \$1,556.

The operating lease payments for the years ended August 31, 2015 and 2014 were \$9,335 and \$9,335, 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. There were no claims to be settled during 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, 2015

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 21,094,579	20,769,334	325,245
Less refunds	(1,702,292)	(1,661,547)	(40,745)
Other income	65,000	-	65,000
Net operating revenues	<u>19,457,287</u>	<u>19,107,787</u>	<u>349,500</u>
Operating expenses:			
Administration	1,712,723	1,812,406	99,683
Market development	8,235,859	8,645,366	409,507
Research	3,856,123	3,910,782	54,659
Education	4,425,609	4,630,596	204,987
Total operating expenses	<u>18,230,314</u>	<u>18,999,150</u>	<u>768,836</u>
Operating gain	<u>1,226,973</u>	<u>108,637</u>	<u>1,118,336</u>
Non-operating revenues (expenses):			
Interest income	5,810	20,000	(14,190)
Interest expense	(2,134)	-	(2,134)
Loss on disposal of assets	-	-	-
Net non-operating revenues	<u>3,676</u>	<u>20,000</u>	<u>(16,324)</u>
Change in net assets	1,230,649	<u>128,637</u>	<u>1,102,012</u>
Net assets beginning of year	<u>10,502,715</u>		
Net assets end of year	<u>\$ 11,733,364</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board

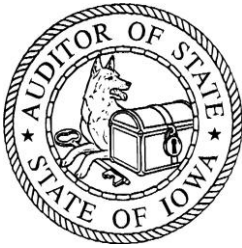
Statement of Expenses by Activity

Year ended August 31, 2015

	Admin- istration	Market Development	Research	Education	Total
Board Members' per diem	\$ 61,850	-	-	-	61,850
Administrative:					
Administrative contract	809,752	-	-	-	809,752
Executive Committee		5,738	-	30,738	36,476
Communications administrative program		-	-	481,632	481,632
Administrative programs	27,546	3,103,392	453,392	453,392	4,037,722
Operating contract	534,550	-	-	-	534,550
Depreciation	133,581	-	-	-	133,581
Department of Agriculture audits	37,049	-	-	-	37,049
Committee Program Activities:					
Animal agriculture and environment	17,985	534,344	141,785	516,205	1,210,319
Usage and production	17,985	1,001,647	370,079	424,511	1,814,222
Exports and grain trade	17,985	557,109	103,412	131,198	809,704
Research and business development	30,487	358,218	2,460,925	198,163	3,047,793
Grassroots	23,953	325,638	181,918	692,893	1,224,402
Other		6,685			6,685
Board Action:					
Joint Executive					
Growers Association		2,291,733	144,612	275,721	2,712,066
Contingency Fund	-	51,355	-	51,355	102,710
Image and branding programs	-	-	-	1,169,801	1,169,801
Total	\$ 1,712,723	8,235,859	3,856,123	4,425,609	18,230,314

See accompanying independent auditor's report.

Iowa Corn Promotion Board



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STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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

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 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, the financial statements of the Iowa Corn Promotion Board as of and for the year ended August 31, 2015, and the related Notes to Financial Statements, and have issued our report thereon dated November 18, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Iowa Corn Promotion Board's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control.

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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.


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 required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Iowa Corn Promotion Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 18, 2015

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2015

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:

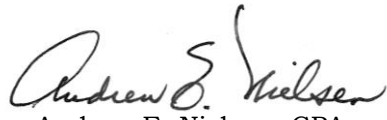
No matters were reported.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Timothy D. Houlette, CPA, Manager
Jesse J. Probasco, CPA, Staff Auditor
Tara H. Williams, Assistant Auditor



Andrew E. Nielsen, CPA
Deputy Auditor of State