



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE

May 16, 2016

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an audit report on America's Agricultural Industrial Heritage Landscape, Inc., d/b/a Silos and Smokestacks National Heritage Area (Silos and Smokestacks) and Silos and Smokestacks Natural Heritage Area Foundation (Foundation) in Waterloo, Iowa for the years ended December 31, 2015 and 2014.

Silos and Smokestacks was organized in 1991 as a non-profit corporation for charitable and educational purposes. The mission of Silos and Smokestacks is to preserve and tell the story of American agriculture and its global significance through partnerships and activities which celebrate the land, people and communities of the area. The Foundation was organized in January 2011 to raise money to support the programs of Silos and Smokestacks.

Mosiman reported Silos and Smokestacks' public support and revenues totaled \$799,745 for the year ended December 31, 2015, a 3.0% decrease from 2014. Public support and revenue consisted primarily of a \$703,900 federal grant, provided through the National Park Service, for conserving, interpreting and developing the historical, cultural, natural and recreational resources related to the industrial and cultural heritage of Northeast Iowa. Expenses totaled \$818,269 for the year ended December 31, 2015, a less than 1% increase over 2014, and included \$708,472 of project expenses and \$109,797 of administration expenses.

A copy of the audit report is available for review in the office of the President of Silos and Smokestacks, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1533-0011-B000>.

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**AMERICA'S AGRICULTURAL
INDUSTRIAL HERITAGE LANDSCAPE, INC.
D/B/A SILOS AND SMOKESTACKS NATIONAL HERITAGE AREA**

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

DECEMBER 31, 2015 AND 2014

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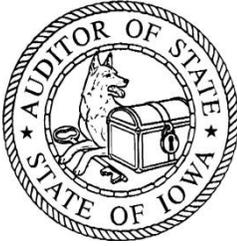
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Silos and Smokestacks National Heritage Area

Board of Trustees

<u>Name</u>	<u>Title</u>
Matt Heitz	Chair
Dan Schurr	Vice Chair
Audrey Savage	Secretary
Soo Greiman	Treasurer
Beth Hansen	Member
Maureen Hanson	Member
Jim Hoyt	Member
Michael Naig	Member
Doug Reimer	Member
Kendra Vansloten	Member
Trish Cook	Member
Jeff Westhoff	Member
Rose Rohr	Member
Ron Birkenholz	Member
Ron Birkenholz	Public Relations and Marketing Committee Chair
Soo Greiman	Finance, Audit and Human Resources Committee Chair
Rose Rohr	Partnership Panel Chair
Audrey Savage	Fund Development Committee Chair
Donald Short	President (Retired July 2015)
Cara Miller	President (Effective July 2015)

Silos and Smokestacks National Heritage Area



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Independent Auditor's Report

To the Board of Trustees of
Silos and Smokestacks National Heritage Area:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of America's Agricultural Industrial Heritage Landscape, Inc., d/b/a Silos and Smokestacks National Heritage Area (Silos and Smokestacks), as of and for the years ended December 31, 2015 and 2014, and the related Notes to Consolidated Financial Statements, which collectively comprise Silos and Smokestacks' consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Silos and Smokestacks' preparation and fair presentation of the consolidated 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 Silos and Smokestacks' 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the respective financial position of Silos and Smokestacks as of December 31, 2015 and 2014, and the respective changes in its financial position and, where applicable, its cash flows thereof 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 Silos and Smokestacks' consolidated 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 consolidated 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 consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated 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 April 18, 2016 on our consideration of Silos and Smokestacks' 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 Silos and Smokestacks' internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

April 18, 2016

Consolidated Financial Statements

Exhibit A

Silos and Smokestacks National Heritage Area

Consolidated Statements of Net Assets

December 31, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	\$ 215,558	259,863
Grants receivable	143,188	169,336
Prepaid expenses	2,837	2,579
Equipment, less accumulated depreciation of \$52,657 in 2015 and \$51,093 in 2014	21,375	8,528
Total assets	\$ 382,958	440,306
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 3,106	1,584
Payroll tax payable	4,807	5,496
Compensated absences	9,671	11,180
Advances from others	22,142	60,342
Deposits held in custody for others	100	100
Total liabilities	39,826	78,702
Net assets:		
Net investment in capital assets	21,375	8,528
Unrestricted	321,757	353,076
Total net assets	343,132	361,604
Total liabilities and net assets	\$ 382,958	440,306

See notes to consolidated financial statements.

Silos and Smokestacks National Heritage Area

Consolidated Statements of Activities

Years ended December 31, 2015 and 2014

	2015	2014
Public support and revenues:		
Public support:		
Contributions	\$ 86,938	55,417
Federal support	703,900	754,112
Total public support	790,838	809,529
Revenues:		
Conference and workshop income	2,805	5,937
Advertisement sales	5,958	8,723
Miscellaneous	144	82
Total revenues	8,907	14,742
Total public support and revenues	799,745	824,271
Expenses:		
Project	708,472	726,289
Administration	109,797	90,941
Total expenses	818,269	817,230
Operating gain (loss)	(18,524)	7,041
Non-operating revenues:		
Interest income	52	83
Change in net assets	(18,472)	7,124
Net assets beginning of year	361,604	324,480
Net assets end of year	\$ 343,132	361,604

See notes to consolidated financial statements.

Exhibit C

Silos and Smokestacks National Heritage Area

Consolidated Statements of Cash Flows

Years ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Cash received from federal sources	\$ 730,049	742,446
Contributions received	48,738	53,535
Cash received from miscellaneous sources	8,906	14,742
Cash paid for goods and services	(361,377)	(373,047)
Cash paid to employees for services	(453,966)	(444,167)
Net cash used by operating activities	(27,650)	(6,491)
Cash flows from non-capital financing activities:		
Funds held for others receipts	-	287,400
Funds held for others payments	-	(287,300)
Net cash provided by non-capital financing activities	-	100
Cash flows from capital financing activities:		
Acquisition of equipment	(16,707)	(7,541)
Cash flows from investing activities:		
Interest received	52	83
Net decrease in cash and cash equivalents	(44,305)	(13,849)
Cash and cash equivalents beginning of year	259,863	273,712
Cash and cash equivalents end of year	\$ 215,558	259,863
Reconciliation of operating gain (loss) to net cash used by operating activities:		
Operating gain (loss)	\$ (18,524)	7,041
Adjustments to reconcile operating gain (loss) to net cash used by operating activities:		
Depreciation	3,859	2,064
(Increase) decrease in grants receivable	26,149	(11,666)
Increase in prepaid expenses	(258)	-
Increase (decrease) in accounts payable	1,522	(743)
Increase (decrease) in payroll tax payable	(689)	516
Decrease in compensated absences	(1,509)	(1,821)
Decrease in advances from others	(38,200)	(1,882)
Net cash used by operating activities	\$ (27,650)	(6,491)

See notes to consolidated financial statements.

Silos and Smokestacks National Heritage Area

Notes to Consolidated Financial Statements

December 31, 2015 and 2014

(1) Summary of Significant Accounting Policies

A. Reporting Entity

America's Agricultural Industrial Heritage Landscape, Inc., d/b/a Silos and Smokestacks National Heritage Area (Silos and Smokestacks), was organized in 1991 as a non-profit corporation for charitable and educational purposes. Silos and Smokestacks provides technical assistance, youth education opportunities and grant funding to communities and partner sites in the heritage area. Silos and Smokestacks encompasses a 37 county region in northeast Iowa and is federally designated as a National Heritage Area and operates as an affiliate of the National Park Service. The primary source of public support is a grant from the National Park Service.

On January 27, 2011, Silos and Smokestacks organized the Silos and Smokestacks National Heritage Area Foundation (Foundation), a not-for-profit corporation. The Foundation is governed by a separate Board of Directors which includes members of Silos and Smokestacks Trustees. The purpose of the Foundation is to obtain resources from gifts, grants and bequests to support programs of Silos and Smokestacks.

Silos and Smokestacks and the Foundation are exempt from tax under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides tax exemption for corporations organized and operated exclusively for charitable, religious or educational purposes.

B. Principles of Consolidation

The consolidated financial statements include the accounts of Silos and Smokestacks and the Foundation. Silos and Smokestacks is the sole beneficiary of the resources of the Foundation and is presumed to control the activities of the Foundation in accordance with applicable accounting guidance, thereby requiring consolidation.

Silos and Smokestacks accounts for all resources over which it has discretionary control to use in carrying out the operations of the organization in accordance with the limitations of its charter and bylaws.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

Purchases of equipment providing future benefits are capitalized and depreciated.

D. Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Silos and Smokestacks and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related net assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law.

E. Assets, Liabilities and Net Assets

Cash and Cash Equivalents – Silos and Smokestacks considers savings accounts and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Equipment – Purchased equipment is stated at cost. Donated capital assets are valued at the estimated fair value on the date donated. Depreciation is computed using the straight-line method over the estimated useful lives of 3 to 7 years. No interest costs were capitalized since there were no qualifying assets.

Compensated Absences – Employees accumulate a limited amount of earned but unused vacation benefits payable. Amounts representing the cost of compensated absences are recorded as liabilities and have been computed based on rates of pay in effect at December 31, 2015 and 2014.

(2) Equipment

A summary of equipment is as follows:

	December 31,	
	2015	2014
Equipment	\$ 74,032	59,621
Accumulated depreciation	(52,657)	(51,093)
Equipment, net	\$ 21,375	8,528

(3) Employee Benefit Plan

Silos and Smokestacks offers a SIMPLE IRA plan. Under the plan, an employee can defer up to \$12,500 for the year ended December 31, 2015 and \$12,000 for the year ended December 31, 2014 to their SIMPLE IRA. In addition, employees over 50 years of age can defer an additional \$3,000 per year for the year ended December 31, 2015 and \$2,500 per year for the year ended December 31, 2014 to their SIMPLE IRA. Investments grow tax-deferred, along with employer contributions. Silos and Smokestacks provides a dollar for dollar match for each participating employee's deferral, up to 3% of the employee's compensation. Plan expenses incurred by Silos and Smokestacks during the years ended December 31, 2015 and 2014 were \$9,706 and \$10,167, respectively.

(4) Risk Management

Silos and Smokestacks 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 commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(5) Matching Grant Activity

Silos and Smokestacks entered into an agreement with the U.S. Department of the Interior, National Park Service (NPS) to receive up to \$15 million of grant funds during the period June 2000 through September 2021, as amended.

In 2013, President Obama signed a continuing resolution reinstating Federal funding through September 2014 allowing Silos and Smokestacks to continue its programs. Subsequent legislation changed the date from 2014 to 2021. The current agreement with the NPS continues to require a dollar for dollar match of Federal funds with non-Federal funds. The match can be leveraged by contributing to projects of other organizations and individuals. During the year ended December 31, 2015, federal funds were over 89% of total revenues.

(6) Foundation

During the year ended December 31, 2015, the Foundation received contributions of \$250. Silos and Smokestacks incurred \$20,208 of administration and program expenses to aid in the continuing operations of the Foundation. These transactions are included in the consolidated financial statements.

The Foundation acted as a fiduciary for the Iowa Agriculture Literacy Foundation (IALF) during the year ended December 31, 2014. During the current year, the Foundation received and disbursed no funds related to IALF. At December 31, 2015, \$100 remains to be disbursed.

Supplementary Information

Silos and Smokestacks National Heritage Area
 Consolidating Schedule – Statement of Net Assets Information
 December 31, 2015

	Silos and Smokestacks	Foundation	Subtotal	Eliminations	Consolidated
Assets					
Cash and cash equivalents	\$ 205,951	9,607	215,558	-	215,558
Accounts receivable	86,363	-	86,363	(86,363)	-
Grants receivable	143,188	-	143,188	-	143,188
Prepaid expenses	2,837	-	2,837	-	2,837
Equipment, less accumulated depreciation of \$52,657	21,375	-	21,375	-	21,375
Total assets	\$ 459,714	9,607	469,321	(86,363)	382,958
Liabilities and Net Assets					
Liabilities:					
Accounts payable	\$ 3,106	86,363	89,469	(86,363)	3,106
Payroll tax payable	4,807	-	4,807	-	4,807
Compensated absences	9,671	-	9,671	-	9,671
Advances from others	22,142	-	22,142	-	22,142
Deposits held in custody for others	-	100	100	-	100
Total liabilities	39,726	86,463	126,189	(86,363)	39,826
Net assets:					
Net investment in capital assets	21,375	-	21,375	-	21,375
Unrestricted	398,613	(76,856)	321,757	-	321,757
Total net assets	419,988	(76,856)	343,132	-	343,132
Total liabilities and net assets	\$ 459,714	9,607	469,321	(86,363)	382,958

See accompanying independent auditor's report.

Schedule 2

Silos and Smokestacks National Heritage Area

Consolidating Schedule – Statement of Activities Information

Year ended December 31, 2015

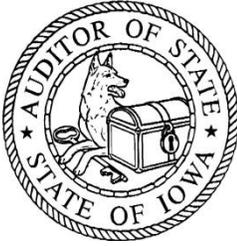
	Silos and Smokestacks	Foundation	Subtotal	Eliminations	Consolidated
Public support and revenues:					
Public support:					
Contributions	\$ 86,688	250	86,938	-	86,938
Federal support:					
National Park Service grant	703,900	-	703,900	-	703,900
Total public support	790,588	250	790,838	-	790,838
Revenues:					
Conference and workshop income	2,805	-	2,805	-	2,805
Advertisement sales	5,958	-	5,958	-	5,958
Miscellaneous	20,352	-	20,352	(20,208)	144
Total revenues	29,115	-	29,115	(20,208)	8,907
Total public support and revenues	819,703	250	819,953	(20,208)	799,745
Expenses:					
Project:					
Personnel	381,669	-	381,669	-	381,669
Consultants	68,519	-	68,519	-	68,519
Grant and loan projects	70,753	-	70,753	-	70,753
Printing and postage	6,193	-	6,193	-	6,193
Occupancy	36,859	-	36,859	-	36,859
Travel, mileage and lodging	29,359	843	30,202	(843)	29,359
Meetings and registrations	10,813	6	10,819	(6)	10,813
Education and promotion projects	44,584	285	44,869	(285)	44,584
Website maintenance	1,131	-	1,131	-	1,131
Information technology	7,636	-	7,636	-	7,636
Accounting	7,952	-	7,952	-	7,952
Depreciation	3,153	-	3,153	-	3,153
Insurance	6,295	-	6,295	-	6,295
Dues, memberships and subscriptions	220	-	220	-	220
Public awareness and promotion	20,632	-	20,632	-	20,632
Training and education	368	-	368	-	368
Legal services	780	-	780	-	780
Other	11,556	9	11,565	(9)	11,556
Total project expenses	708,472	1,143	709,615	(1,143)	708,472

Silos and Smokestacks National Heritage Area
 Consolidating Schedule – Statement of Activities Information
 Year ended December 31, 2015

	Silos and Smokestacks	Foundation	Subtotal	Eliminations	Consolidated
Administration:					
Personnel	70,099	15,779	85,878	(15,779)	70,099
Consultants	549	20,000	20,549	-	20,549
Printing and postage	189	-	189	-	189
Occupancy	6,232	1,484	7,716	(1,404)	6,312
Travel, mileage and lodging	800	3,284	4,084	-	4,084
Meetings and registrations	86	-	86	-	86
Information technology	1,710	-	1,710	-	1,710
Accounting	1,781	-	1,781	-	1,781
Depreciation	706	-	706	-	706
Insurance	1,300	794	2,094	-	2,094
Dues, memberships and subscriptions	49	-	49	-	49
Training and education	82	-	82	-	82
Public awareness and promotion	741	-	741	-	741
Legal services	55	-	55	-	55
Other	1,234	1,908	3,142	(1,882)	1,260
Total administration expenses	85,613	43,249	128,862	(19,065)	109,797
Total expenses	794,085	44,392	838,477	(20,208)	818,269
Operating gain (loss)	25,618	(44,142)	(18,524)	-	(18,524)
Non-operating revenues:					
Interest income	51	1	52	-	52
Change in net assets	25,669	(44,141)	(18,472)	-	(18,472)
Net assets beginning of year	394,319	(32,715)	361,604	-	361,604
Net assets end of year	\$ 419,988	(76,856)	343,132	-	343,132

See accompanying independent auditor's report.

Silos and Smokestacks



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STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

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Des Moines, Iowa 50319-0004

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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 Board of Trustees of
Silos and Smokestacks National Heritage Area:

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 consolidated financial statements of America's Agricultural Industrial Heritage Landscape, Inc., d/b/a Silos and Smokestacks National Heritage Area (Silos and Smokestacks), as of and for the year ended December 31, 2015, and the related Notes to Consolidated Financial Statements, and have issued our report thereon dated April 18, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Silos and Smokestacks' internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Silos and Smokestacks' internal control. Accordingly, we do not express an opinion on the effectiveness of Silos and Smokestacks' 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 Silos and Smokestacks' consolidated financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control 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. Given these limitations, during our audit we did not identify any deficiencies in internal control 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 Silos and Smokestacks' consolidated 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 consolidated 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 Silos and Smokestacks' internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Silos and Smokestacks' 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 Silos and Smokestacks 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

April 18, 2016

Silos and Smokestacks National Heritage Area

Schedule of Findings

Year ended December 31, 2015

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

No material weaknesses in internal control over financial reporting were noted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Silos and Smokestacks National Heritage Area

Staff

This audit was performed by:

Deborah J. Moser, CPA, Manager
Kyle C. Smith, CPA, Senior Auditor
Tyler A. Propst, Assistant Auditor



Andrew E. Nielsen, CPA
Deputy Auditor of State