



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

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**NEWS RELEASE**

FOR RELEASE December 11, 2018

Contact: Andy Nielsen  
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Auditor of State Mary Mosiman today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2018 and 2017.

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 \$23,652,630 for the year ended August 31, 2018, a 7.2% increase over the prior year. Operating expenses for the year ended August 31, 2018 totaled \$19,896,792, an 11.2% decrease from the prior year. The increase in revenues was primarily due to an increase in assessments. The decrease in expenses was primarily due to a \$4 million binding gift commitment to the Iowa State University Foundation for the support of a capital project in the prior year.

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 <https://auditor.iowa.gov/reports/audit-reports/>.

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**IOWA CORN PROMOTION BOARD**  
**INDEPENDENT AUDITOR'S REPORTS**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FINDINGS**  
**AUGUST 31, 2018 AND 2017**

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**Iowa Corn Promotion Board**

**Officials**

<u>Name</u>	<u>Title</u>
	<b>State</b>
Honorable Kim Reynolds	Governor
David Roederer	Director, Department of Management
Glen P. Dickinson	Director, Legislative Services Agency

**Board**

Duane Aistrop	President	District 7
Wayne Humphreys	Vice President	District 9
Larry Klever	Chairperson	District 4
Kelly Nieuwenhuis	Member	District 1
Tom Renner	Member	District 2
Greg Alber	Member	District 3
Larry Buss	Member	District 4
Roger Zylstra	Member	District 5
Pete Brecht	Member	District 6
Ralph Lents	Member	District 7
Gary Petersohn	Member	District 8
Stan Nelson	Member	District 9
Bob Bowman	Member	At Large
Chris Edgington	Member	At Large
Mark Heckman	Member	At Large

**Ex-Officio Members**

Honorable Michael Naig	Secretary of Agriculture
Joe Colletti	Endowed Dean, College of Agriculture, Iowa State University
Russ Leuck	General Manager, Consolidated Grain & Barge
Brady Hess	Merchandising Manager, Gold Eagle Cooperative

**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, 2018 and 2017, 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, 2018 and 2017, 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 December 5, 2018 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 solely to describe the scope of our testing of the effectiveness of the Iowa Corn Promotions Board's 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

December 5, 2018



## **Basic Financial Statements**

**Exhibit A**

## Iowa Corn Promotion Board

## Statements of Net Assets

August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 12,605,946	13,146,435
Assessments receivable	2,373,722	2,853,639
Due from Iowa Corn Growers Association	4,024,744	-
Prepaid expenses	4,506	4,367
Total current assets	19,008,918	16,004,441
Property and equipment, net	480,452	534,456
<b>Total assets</b>	<b>\$ 19,489,370</b>	<b>16,538,897</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 364,254	217,777
Capital leases	2,857	4,337
Due to ISU Foundation	1,000,000	1,000,000
Total current liabilities	1,367,111	1,222,114
Long-term liabilities:		
Capital leases	-	2,857
Due to ISU Foundation	1,000,000	2,000,000
Total long-term liabilities	1,000,000	2,002,857
Total liabilities	2,367,111	3,224,971
Net assets - unrestricted	17,122,259	13,313,926
<b>Total liabilities and net assets</b>	<b>\$ 19,489,370</b>	<b>16,538,897</b>

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Operating revenues:		
Assessments	\$ 26,131,738	24,313,331
Less refunds	(2,499,108)	(2,239,625)
Other income	20,000	-
Net operating revenues	<u>23,652,630</u>	<u>22,073,706</u>
Operating expenses:		
Administration	2,200,917	1,909,086
Market development	8,115,164	11,309,071
Research	4,036,001	3,838,978
Education	5,544,670	5,352,292
Total operating expenses	<u>19,896,752</u>	<u>22,409,427</u>
Operating gain (loss)	<u>3,755,878</u>	<u>(335,721)</u>
Non-operating revenues (expenses):		
Interest income	27,670	12,463
Gain on disposal of vehicles	25,500	21,709
Grant expense	-	(125,000)
Interest expense	(715)	(1,232)
Net non-operating revenues (expenses)	<u>52,455</u>	<u>(92,060)</u>
Change in net assets	3,808,333	(427,781)
Net assets beginning of year	<u>13,313,926</u>	<u>13,741,707</u>
Net assets end of year	<u>\$ 17,122,259</u>	<u>13,313,926</u>

See notes to financial statements.

**Exhibit C**

## Iowa Corn Promotion Board

## Statements of Cash Flows

Years ended August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Cash received from assessments	\$ 20,107,803	21,564,484
Cash paid to suppliers	(2,065,431)	(1,796,456)
Cash paid for operating grants and contracts	(18,549,497)	(17,520,986)
Net cash provided (used) by operating activities	<u>(507,125)</u>	<u>2,247,042</u>
Cash flows from non-capital financing activities:		
State grant paid	-	(125,000)
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(81,482)	(129,570)
Proceeds from sale of vehicles	25,500	53,895
Principal paid on capital leases	(4,337)	(3,820)
Interest paid on capital leases	(715)	(1,232)
Net cash used by capital and related financing activities	<u>(61,034)</u>	<u>(80,727)</u>
Cash flows from investing activities:		
Interest received	27,670	12,463
Net increase in cash and cash equivalents	(540,489)	2,053,778
Cash and cash equivalents beginning of year	13,146,435	11,092,657
Cash and cash equivalents end of year	<u>\$ 12,605,946</u>	<u>13,146,435</u>
<b>Reconciliation of operating gain (loss) to net cash provided (used) by operating activities:</b>		
Operating gain (loss)	\$ 3,755,878	(335,721)
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:		
Depreciation	135,486	112,630
Changes in assets and liabilities:		
Increase in assessments receivable and due from Iowa Corn Growers Association	(3,544,966)	(509,222)
Increase (decrease) in accounts payable	146,477	(20,645)
Increase (decrease) in due to ISU Foundation	(1,000,000)	3,000,000
Total adjustments	<u>(4,263,003)</u>	<u>2,582,763</u>
Net cash provided (used) by operating activities	<u>\$ (507,125)</u>	<u>2,247,042</u>

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2018 and 2017

**(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, 2018 and 2017 consist of cash in bank of \$12,605,946 and \$13,146,435, 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, 2018 and 2017, the Board expended 89% and 91%, 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 \$18,615,555 and \$18,274,601 for the years ended August 31, 2018 and 2017, respectively. The Statement of Net Assets as of August 31, 2018 reports \$4,024,744 due from the Iowa Corn Growers Association for contract amounts advanced but not expended during the contract period.

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 \$996,500 for the year ended August 31, 2018 and \$1,020,500 for the year ended August 31, 2017 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 \$1,031,654 and \$906,022 for the years ended August 31, 2018 and August 31, 2017, respectively.

**(5) Property and Equipment**

Property and equipment activity for the years ended August 31, 2018 and 2017 were as follows:

	Year ended August 31, 2018			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 841,787	-	71,944	769,843
Computer equipment	88,697	-	32,854	55,843
Vehicles	326,005	81,482	85,141	322,346
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,271,542	81,482	189,939	1,163,085
Less accumulated depreciation for:				
Office equipment	466,303	42,029	71,944	436,388
Computer equipment	29,123	5,017	32,854	1,286
Vehicles	226,607	88,440	85,141	229,906
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	737,086	135,486	189,939	682,633
Capital assets, net	\$ 534,456	(54,004)	-	480,452

	Year ended August 31, 2017			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 841,787	-	-	841,787
Computer equipment	88,697	-	-	88,697
Vehicles	322,958	129,570	126,523	326,005
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,268,495	129,570	126,523	1,271,542
Less accumulated depreciation for:				
Office equipment	417,798	48,505	-	466,303
Computer equipment	26,473	2,650	-	29,123
Vehicles	259,468	61,475	94,336	226,607
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	718,792	112,630	94,336	737,086
Capital assets, net	\$ 549,703	16,940	32,187	534,456

Property and equipment includes office equipment acquired under a capital lease with depreciated costs of \$2,484 and \$6,209 at August 31, 2018 and 2017, respectively.

**(6) Capital Leases**

The Board has entered into an agreement to lease two copy machines for a period of five years at an interest rate of 9.04% per annum. The lease expires in fiscal year 2019. Total future lease payments are as follows:

Year ending August 31,	Principal	Interest	Total
2019	\$ 2,857	156	3,013

Payments under these agreements for the years ended August 31, 2018 and 2017 totaled \$5,052 each year, including interest of \$715 and \$1,232, respectively.

**(7) 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.

**(8) Gift Commitment to Iowa State University Foundation**

The Board made a binding commitment to the Iowa State University Foundation for the support of an Iowa State University capital project known as the Feed Mill and Grain Science Complex.

In August 2017, the Board pledged \$4,000,000 to the Iowa State University Foundation with the pledge to be completed in 4 equal installments, payable each August. The total gift paid to the Iowa State University Foundation for the year ended August 31, 2018 was \$1,000,000. The amount remaining to be paid as of August 31, 2018 is \$2,000,000.



**Supplementary Information**

**Schedule 1**

## Iowa Corn Promotion Board

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

Year ended August 31, 2018

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 26,131,738	21,759,120	4,372,618
Less refunds	(2,499,108)	(1,958,321)	(540,787)
Other income	20,000	-	20,000
Net operating revenues	<u>23,652,630</u>	<u>19,800,799</u>	<u>3,851,831</u>
Operating expenses:			
Administration	2,200,917	2,108,479	(92,438)
Market development	8,115,164	9,481,106	1,365,942
Research	4,036,001	6,875,040	2,839,039
Education	5,544,670	6,350,111	805,441
Total operating expenses	<u>19,896,752</u>	<u>24,814,736</u>	<u>4,917,984</u>
Operating gain (loss)	<u>3,755,878</u>	<u>(5,013,937)</u>	<u>8,769,815</u>
Non-operating revenues (expenses):			
Interest income	27,670	20,000	7,670
Gain on disposal of vehicles	25,500	-	25,500
Interest expense	(715)	-	(715)
Net non-operating revenues (expenses)	<u>52,455</u>	<u>20,000</u>	<u>32,455</u>
Change in net assets	<u>3,808,333</u>	<u>(4,993,937)</u>	<u>8,802,270</u>
Net assets beginning of year	<u>13,313,926</u>		
Net assets end of year	<u>\$ 17,122,259</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board  
Statement of Expenses by Activity  
Year ended August 31, 2018

	Market				Total
	Administration	Development	Research	Education	
Board Members' per diem	\$ 75,765	-	-	-	75,765
Administrative:					
Administrative contract	1,031,654	-	-	-	1,031,654
Executive Committee	-	33,250	-	33,250	66,500
Communications administrative program	-	9,276	-	918,357	927,633
Administrative programs	34,850	2,744,510	444,510	457,980	3,681,850
Operating contract	542,800	-	-	-	542,800
Depreciation	135,486	-	-	-	135,486
Department of Agriculture audits	38,293	-	-	-	38,293
Committee Program Activities:					
Animal agriculture and environment	31,227	1,616,125	344,584	560,738	2,552,674
Usage and production	32,027	627,121	149,195	225,449	1,033,792
Exports and grain trade	31,227	1,224,536	114,696	246,367	1,616,826
Research and business development	52,582	385,599	2,775,605	254,145	3,467,931
Grassroots	47,003	418,819	164,511	1,066,415	1,696,748
Board Action:					
Joint Executive					
Growers Association	148,003	516,914	-	928,198	1,593,115
Contingency Fund	-	22,100	42,900	65,000	130,000
Image and branding programs	-	516,914	-	788,771	1,305,685
Total	<u>\$ 2,200,917</u>	<u>8,115,164</u>	<u>4,036,001</u>	<u>5,544,670</u>	<u>19,896,752</u>

See accompanying independent auditor's report.

**Iowa Corn Promotion Board**



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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 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, 2018 and the related Notes to Financial Statements, and have issued our report thereon dated December 5, 2018.

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

December 5, 2018

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2018

**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:**

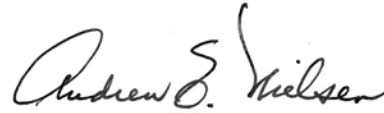
No matters were reported.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Suzanne R. Dahlstrom, CPA, Manager  
Mallory A. Peters, Senior Auditor  
Micaela A. Tintjer, Staff Auditor  
Noelle M. Luebbbers, 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