



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE

December 2, 2005

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, 2005 and 2004.

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 operating revenues totaled \$7,894,057 for the year ended August 31, 2005, a 13% increase from 2004. Operating expenses for the year ended August 31, 2005 totaled \$8,933,695, an increase of 39% from the prior year. The increase in revenues was primarily due to the increase in the number of bushels of corn sold in the current year as compared to the prior year. The increase in expenses for the year ended August 31, 2005 was primarily due to additional research expenses and additional grants and contracts with other organizations.

A copy of the audit report is available for review in the Office of Auditor of State and from the Iowa Corn Promotion Board and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/reports.htm>.

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IOWA CORN PROMOTION BOARD

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

AUGUST 31, 2005 and 2004

Table of Contents

	Exhibit	Page
Officials		3
Independent Auditor's Report		5
Financial Statements:	Exhibit	
Statements of Financial Position	A	8
Statements of Revenues, Expenses and Changes in Net Assets	B	9
Statements of Cash Flows	C	10
Notes to Financial Statements		11-14
Supplementary Information:	Schedule	
Statement of Revenues, Expenses and Changes in Net Assets - Actual and Budget	1	17
Statement of Expenses by Activity	2	18-19
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 <u>Government Auditing Standards</u>		21-22
Schedule of Findings		23
Staff		24

Iowa Corn Promotion Board

Officials

Name

Title

State

Honorable Thomas J. Vilsack
Michael L. Tramontina
Dennis C. Prouty

Governor
Director, Department of Management
Director, Legislative Services Agency

Board

Gordon Wassenaar	Chairperson	District 5
Pam Johnson	Vice Chairperson	District 2
Julius Schaaf	Secretary	District 7
Kyle Phillips	Treasurer	District 8
Daryl Haack	Member	District 1
Richard Harves	Member	District 1
Carl Johnson	Member	District 2
Tim Burrack	Member	District 3
Vic Miller	Member	District 3
Cliff Smith	Member	District 4
Dan Brutsche	Member	District 4
Don McKibben	Member	District 5
Larry Beyer	Member	District 6
Larry Jons	Member	District 6
Darrel McAlexander	Member	District 7
Bert Vandenberg	Member	District 9
Merle Unkrich	Member	District 9

Ex-Officio Members

Honorable Patty Judge	Secretary of Agriculture
Wendy K. Wintersteen	Senior Associate Dean, College of Agriculture, Iowa State University
Dick Vegors	Marketing Manager, Grain and Grain Co-Products, Iowa Department of Economic Development
Larry Sterk	General Manager, State Line Cooperative
Dean Michaelson	Location Manager, De Bruce Grain, Inc.

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:

We have audited the accompanying financial statements of the Iowa Corn Promotion Board as of and for the years ended August 31, 2005 and 2004. 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.

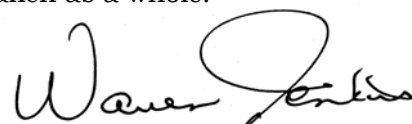
We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the 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, 2005 and 2004, 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 17, 2005 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. 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 and should be considered in assessing 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 accompanying financial information listed as supplementary information in the table of contents 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 17, 2005

Iowa Corn Promotion Board

Financial Statements

Exhibit A

Iowa Corn Promotion Board
Statements of Financial Position
August 31, 2005 and 2004

	2005	2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,700,250	10,621,067
Assessments receivable	760,804	477,212
Notes receivable	16,667	16,667
Grant receivable	87,516	-
Prepaid expenses	16,773	18,003
Total current assets	10,582,010	11,132,949
Property and equipment, net	130,776	140,911
Total assets	\$ 10,712,786	11,273,860
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 532,157	189,068
Salaries payable	92,726	38,900
Due to Iowa Corn Growers Association	293,855	365,673
Capital leases	17,842	21,804
Compensated absences	21,304	16,136
Total current liabilities	957,884	631,581
Long-term liabilities:		
Capital leases	21,695	7,351
Total liabilities	979,579	638,932
Net assets - unrestricted	9,733,207	10,634,928
Total liabilities and net assets	\$ 10,712,786	11,273,860

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Operating revenues:		
Assessments	\$ 8,541,794	7,636,746
Less refunds	(647,737)	(641,018)
Net operating revenues	<u>7,894,057</u>	<u>6,995,728</u>
Operating expenses (note 4):		
Administration	898,071	898,279
Market development	838,956	761,101
Research	1,855,776	868,927
Education	479,228	428,161
Grants and contracts with other organizations	4,861,664	3,478,065
Total operating expenses	<u>8,933,695</u>	<u>6,434,533</u>
Operating income (loss)	(1,039,638)	561,195
Non-operating revenue:		
Interest income	<u>137,917</u>	<u>82,354</u>
Changes in net assets	(901,721)	643,549
Net assets beginning of year	<u>10,634,928</u>	<u>9,991,379</u>
Net assets end of year	<u>\$ 9,733,207</u>	<u>10,634,928</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2005 and 2004

	2005	2004
Cash flows from operating activities:		
Cash received from assessments	\$ 7,610,465	7,240,614
Cash paid to suppliers and employees	(3,208,830)	(2,782,295)
Cash paid for operating grants and contracts	(5,428,408)	(3,856,226)
Net cash provided by (used for) operating activities	<u>(1,026,773)</u>	<u>602,093</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(5,642)	(6,489)
Principal paid on capital lease	(26,319)	(24,708)
Net cash used for capital and related financing activities	<u>(31,961)</u>	<u>(31,197)</u>
Cash flows from investing activities:		
Interest received	137,917	82,354
Net increase (decrease) in cash and cash equivalents	(920,817)	653,250
Cash and cash equivalents beginning of year	10,621,067	9,967,817
Cash and cash equivalents end of year	<u>\$ 9,700,250</u>	<u>10,621,067</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (1,039,638)	561,195
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	52,478	49,199
Changes in assets and liabilities:		
(Increase) in grants receivable	(87,516)	-
(Increase) decrease in assessments receivable	(283,592)	244,886
Decrease in notes receivable	-	50,000
(Increase) decrease in prepaid expenses	1,230	(3,837)
Increase (decrease) in accounts payable	343,089	(400,821)
Increase (decrease) in salaries payable	60,467	(16)
Increase (decrease) in due to Iowa Corn Growers Association	(78,459)	104,128
Increase (decrease) in compensated absences	5,168	(2,641)
Total adjustments	<u>12,865</u>	<u>40,898</u>
Net cash provided by (used for) operating activities	<u>\$ (1,026,773)</u>	<u>602,093</u>

Non-cash investing, capital and financing activities:

During the years ended August 31, 2005 and 2004, computer equipment and office equipment with costs of \$36,701 and \$16,171, respectively, was acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2005 and 2004

(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 include 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, 2005 and 2004 consist of cash in bank of \$9,700,250 and \$10,621,067, respectively.

(3) Promotional Development

Section 185C.29 of the Code of Iowa states, in part, 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 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 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, 2005 and 2004, the Board expended 90% and 86%, 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 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 \$1,254,200 and \$1,139,000 for the years ended August 31, 2005 and 2004, 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 \$758,500 for the year ended August 31, 2005 and \$748,300 for the year ended August 31, 2004 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 \$758,769 and \$772,036 for the years ended August 31, 2005 and 2004, respectively.

(5) Property and Equipment

A summary of property and equipment at August 31, 2005 is as follows:

<u>Asset Class</u>	<u>Amount</u>
Office equipment	\$ 237,803
Computer equipment	73,580
Vehicles	14,195
Leasehold improvements	<u>15,053</u>
Total property and equipment	340,631
Less: Accumulated depreciation	<u>(209,855)</u>
Property and equipment, net	<u>\$ 130,776</u>

(6) Capital Leases

The Iowa Corn Promotion Board has entered into nine agreements to lease computer equipment for periods ranging from two years to four years at interest rates ranging from 7.000% to 23.356% and an agreement to lease a copy machine for a period of four years at an interest rate of 12.235%. Four leases expire in fiscal year 2006, three leases expire in fiscal year 2007, one lease expires in fiscal year 2008 and the remaining lease expires in fiscal year 2009. Total future minimum lease payments are as follows:

<u>Year Ending August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 17,842	4,233	22,075
2007	13,301	2,030	15,331
2008	4,922	752	5,674
2009	<u>3,472</u>	<u>179</u>	<u>3,651</u>
Total	<u>\$ 39,537</u>	<u>7,194</u>	<u>46,731</u>

Payments under these agreements for the year ended August 31, 2005 totaled \$30,260, including interest of \$3,942.

(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, 2005 and 2004 were \$56,540 and \$46,557, respectively.

(8) Notes Receivable

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) and 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, 2005. 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, 2005, the Board believes payment from PGT remains uncertain.

(9) 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.

Supplementary Information

Iowa Corn Promotion Board

Iowa Corn Promotion Board

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

Year ended August 31, 2005

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 8,541,794	7,117,688	1,424,106
Less refunds	(647,737)	(640,592)	(7,145)
Net operating revenues	<u>7,894,057</u>	<u>6,477,096</u>	<u>1,416,961</u>
Operating expenses:			
Administration	898,071	851,500	(46,571)
Market development	838,956	1,034,000	195,044
Research	1,855,776	2,050,000	194,224
Education	479,228	542,000	62,772
Grants and contracts with other organizations	4,861,664	4,893,400	31,736
Total operating expenses	<u>8,933,695</u>	<u>9,370,900</u>	<u>437,205</u>
Operating loss	<u>(1,039,638)</u>	<u>(2,893,804)</u>	<u>1,854,166</u>
Non-operating revenue:			
Interest income	<u>137,917</u>	<u>100,000</u>	<u>37,917</u>
Changes in net assets	(901,721)	<u>(2,793,804)</u>	<u>1,892,083</u>
Net assets beginning of year	<u>10,634,928</u>		
Net assets end of year	<u>\$ 9,733,207</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2005

	Administration	Market Development
Salaries	\$ -	185,960
Travel	-	18,382
Board Members' per diem	40,511	-
Administrative:		
Administrative contract expense	758,769	-
Depreciation	52,478	-
Board expense	31,512	-
Department of Agriculture audits	14,801	-
Market development:		
Value Added Opportunities	-	180,211
Corn Processing/Ethanol Initiative	-	90,389
Iowa Export Enhancement	-	72,620
Livestock Assessment	-	122,372
Ethanol Program	-	169,022
Research:		
Research projects	-	-
Isosorbide project	-	-
Project Traits	-	-
NCGA Portfolio	-	-
Production Efficiency	-	-
Corn Genome	-	-
Education:		
Education projects	-	-
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	-	-
Coalition to Support Iowa's Farmers	-	-
Livestock Committee	-	-
World Food Prize	-	-
Restructure Contracts	-	-
Total	\$ 898,071	838,956

See accompanying independent auditor's report.

				Grants and Contracts With Other				
Research	Education	Organizations			Total			
234,411	175,094	-			595,465			
16,057	12,266	-			46,705			
-	-	-			40,511			
-	-	-			758,769			
-	-	-			52,478			
-	-	-			31,512			
-	-	-			14,801			
-	-	-			180,211			
-	-	-			90,389			
-	-	-			72,620			
-	-	-			122,372			
-	-	-			169,022			
6,496	-	-			6,496			
463,595	-	-			463,595			
743,441	-	-			743,441			
123,664	-	-			123,664			
260,872	-	-			260,872			
7,240	-	-			7,240			
-	291,868	-			291,868			
-	-	1,360,000			1,360,000			
-	-	14,568			14,568			
-	-	1,152,000			1,152,000			
-	-	1,254,220			1,254,220			
-	-	382,500			382,500			
-	-	45,646			45,646			
-	-	44,276			44,276			
-	-	174,169			174,169			
-	-	206,708			206,708			
-	-	119,937			119,937			
-	-	1,027			1,027			
-	-	40,000			40,000			
-	-	66,613			66,613			
1,855,776	479,228	4,861,664			8,933,695			

Iowa Corn Promotion Board



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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 the accompanying financial statements of the Iowa Corn Promotion Board as of and for the year ended August 31, 2005 and have issued our report thereon dated November 17, 2005. 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.

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 an opinion on the internal control over financial reporting. However, we noted a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Iowa Corn Promotion Board's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying Schedule of Findings.

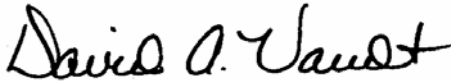
A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

Compliance and Other Matters

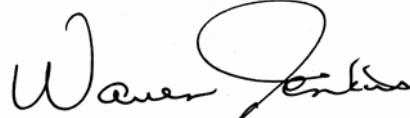
As part of obtaining reasonable assurance about whether the Iowa Corn Promotion Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct 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 that are required to be reported under Government Auditing Standards.

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 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 17, 2005

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2005

Findings Related to the Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

REPORTABLE CONDITION:

Segregation of Duties – An important aspect of internal control is the segregation of duties among employees so the activities of one employee act as an independent check on the work of another. A majority of the duties relating to the disbursement cycle are performed by one person. This includes preparing and approving payment vouchers, ledger and journal entry functions, signing checks and preparing bank reconciliations.

Recommendation – We recognize segregation of duties is difficult with a limited number of employees. The Board should review its oversight control procedures for accounting personnel to obtain the maximum internal control possible under the circumstances.

Response – Iowa Corn Promotion Board is in the process of adding a third position to the Accounting Department. This will help in the segregation of duties and strengthen internal controls. In addition, we will be receiving our bank statement on compact disk from Wells Fargo. This will help in the reconciliation process and outstanding check verification.

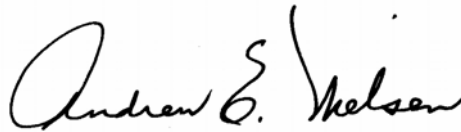
Conclusion – Response accepted.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Suzanne R. Hanft, CPA, Manager
Trevor L. Theulen, Staff Auditor
Richard W. Reeves, 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