



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Auditor of State

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NEWS RELEASE

FOR RELEASE

December 4, 2006

Contact: Andy Nielsen
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Auditor of State David A. Vaudt today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2006 and 2005.

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 \$8,176,358 for the year ended August 31, 2006, a 4% increase over 2005. Operating expenses for the year ended August 31, 2006 totaled \$9,581,893, an increase of 7% over 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, 2006 was primarily due to additional education expenses included in contract payments to the Iowa Corn Growers Association.

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/reports.htm>.

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IOWA CORN PROMOTION BOARD

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

AUGUST 31, 2006 and 2005

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Iowa Corn Promotion Board

Officials

Name	Title
State	
Honorable Thomas J. Vilsack	Governor
Michael L. Tramontina	Director, Department of Management
Dennis C. Prouty	Director, Legislative Services Agency

Board

Pam Johnson	Chairperson	District 2
Kyle Phillips	Vice Chairperson	District 8
Julius Schaaf	Secretary	District 7
Julius Schaaf	Treasurer	District 7
Larry Peelan	Member	District 1
Richard Harves	Member	District 1
Carl Johnson	Member	District 2
Tim Burrack	Member	District 3
Nick Leibold	Member	District 3
Cliff Smith	Member	District 4
Dan Brutsche	Member	District 4
Don McKibben	Member	District 5
Gordon Wassenaar	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, 2006 and 2005. 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, 2006 and 2005, 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 14, 2006 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 14, 2006

Iowa Corn Promotion Board

Financial Statements

Exhibit A

Iowa Corn Promotion Board
Statements of Financial Position
August 31, 2006 and 2005

	2006	2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,671,852	9,700,250
Assessments receivable	1,052,859	760,804
Notes receivable	16,667	16,667
Grant receivable	29,839	87,516
Prepaid expenses	5,464	16,773
Total current assets	8,776,681	10,582,010
Property and equipment, net	330,733	130,776
Total assets	\$ 9,107,414	10,712,786
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 55,321	532,157
Salaries payable	-	92,726
Due to Iowa Corn Growers Association	245,207	293,855
Capital leases	22,291	17,842
Compensated absences	-	21,304
Total current liabilities	322,819	957,884
Long-term liabilities:		
Capital leases	20,428	21,695
Total liabilities	343,247	979,579
Net assets - unrestricted	8,764,167	9,733,207
Total liabilities and net assets	\$ 9,107,414	10,712,786

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2006 and 2005

	2006	2005
Operating revenues:		
Assessments	\$ 8,946,560	8,541,794
Less refunds	(770,202)	(647,737)
Net operating revenues	<u>8,176,358</u>	<u>7,894,057</u>
Operating expenses (note 4):		
Administration	805,726	898,071
Market development	3,590,929	3,600,976
Research	2,756,479	2,621,405
Education	2,428,759	1,813,243
Total operating expenses	<u>9,581,893</u>	<u>8,933,695</u>
Operating loss	<u>(1,405,535)</u>	<u>(1,039,638)</u>
Non-operating revenues:		
Interest income	435,845	137,917
Gain on sale of equipment	650	-
Net non-operating revenues	<u>436,495</u>	<u>137,917</u>
Changes in net assets	(969,040)	(901,721)
Net assets beginning of year	<u>9,733,207</u>	<u>10,634,928</u>
Net assets end of year	<u>\$ 8,764,167</u>	<u>9,733,207</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2006 and 2005

	2006	2005
Cash flows from operating activities:		
Cash received from assessments	\$ 7,884,303	7,610,465
Cash paid to suppliers and employees	(1,372,128)	(3,208,830)
Cash paid for operating grants and contracts	(8,718,490)	(5,428,408)
Net cash used for operating activities	<u>(2,206,315)</u>	<u>(1,026,773)</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(237,028)	(5,642)
Proceeds from sale of equipment	650	-
Principal paid on capital leases	(21,550)	(26,319)
Net cash used for capital and related financing activities	<u>(257,928)</u>	<u>(31,961)</u>
Cash flows from investing activities:		
Interest received	435,845	137,917
Net decrease in cash and cash equivalents	(2,028,398)	(920,817)
Cash and cash equivalents beginning of year	9,700,250	10,621,067
Cash and cash equivalents end of year	<u>\$ 7,671,852</u>	<u>9,700,250</u>
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	\$ (1,405,535)	(1,039,638)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	61,803	52,478
Changes in assets and liabilities:		
(Increase) decrease in grants receivable	57,677	(87,516)
(Increase) in assessments receivable	(292,055)	(283,592)
Decrease in prepaid expenses	11,309	1,230
Increase (decrease) in accounts payable	(476,836)	343,089
Increase (decrease) in salaries payable	(92,726)	60,467
(Decrease) in due to Iowa Corn Growers Association	(48,648)	(78,459)
Increase (decrease) in compensated absences	(21,304)	5,168
Total adjustments	<u>(800,780)</u>	<u>12,865</u>
Net cash used for operating activities	<u>\$ (2,206,315)</u>	<u>(1,026,773)</u>

Non-cash investing, capital and financing activities:

During the years ended August 31, 2006 and 2005, computer equipment and office equipment with costs of \$24,732 and \$36,701, respectively, was acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board

Notes to Financial Statements

August 31, 2006 and 2005

(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 six 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. 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 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, 2006 and 2005 consist of cash in bank of \$7,671,852 and \$9,700,250, 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, 2006 and 2005, the Board expended 92% and 90%, 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 \$8,776,167 and \$1,254,200 for the years ended August 31, 2006 and 2005, respectively. The significant increase in expenses during the current year is due to the implementation of a restructuring agreement between the Board and the Association in which the Association agrees to pay for the majority of program costs incurred by the Board, including, but not limited to, approved expenses of the Animal Agriculture and Environmental Committee, the Exports and Grain Trade Committee, the Usage and Production Committee, the Grassroots Committee, the Research and Business Development Committee, the Executive Committee, additional areas of the administrative programs and communications programs and the contingency fund, subject to budget limits established by the Board.

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 \$832,000 for the year ended August 31, 2006 and \$758,500 for the year ended August 31, 2005 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 \$924,172 and \$758,769 for the years ended August 31, 2006 and 2005, respectively. Current year administrative expenses include \$263,010 of capitalized equipment purchases.

(5) Property and Equipment

A summary of property and equipment at August 31, 2006 is as follows:

<u>Asset Class</u>	<u>Amount</u>
Office equipment	\$ 396,817
Computer equipment	87,978
Vehicles	70,253
Leasehold improvements	15,053
Total property and equipment	<u>570,101</u>
Less: Accumulated depreciation	<u>(239,368)</u>
Property and equipment, net	<u>\$ 330,733</u>

Property and equipment includes \$100,262 of office and computer equipment acquired under capital leases.

(6) Capital Leases

The Iowa Corn Promotion Board has entered into eight agreements to lease computer equipment for periods ranging from two years to three years at interest rates ranging from 9.879% to 23.356% and an agreement to lease a copy machine for a period of four years at an interest rate of 12.235%. Three leases expire in fiscal year 2007, four leases expire in fiscal year 2008 and the remaining two leases expire in fiscal year 2009. Total future minimum lease payments are as follows:

<u>Year</u> <u>Ending</u> <u>August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 22,291	4,979	27,270
2008	13,041	2,068	15,109
2009	7,387	395	7,782
Total	<u>\$ 42,719</u>	<u>7,442</u>	<u>50,161</u>

Payments under these agreements for the year ended August 31, 2006 totaled \$22,358, including interest of \$5,770.

(7) 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, 2006. 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, 2006, the Board believes payment from PGT remains uncertain.

(8) 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.

(9) Reclassification

Certain amounts for fiscal year 2005 were reclassified to conform to current year reporting presentation.

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, 2006

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 8,946,560	7,556,250	1,390,310
Less refunds	(770,202)	(680,063)	(90,139)
Net operating revenues	8,176,358	6,876,187	1,300,171
Operating expenses:			
Administration	805,726	920,000	114,274
Market development	3,590,929	4,354,851	763,922
Research	2,756,479	2,989,377	232,898
Education	2,428,759	2,829,327	400,568
Total operating expenses	9,581,893	11,093,555	1,511,662
Operating loss	(1,405,535)	(4,217,368)	2,811,833
Non-operating revenues:			
Interest income	435,845	100,000	335,845
Gain on sale of capital assets	650	-	650
Total non-operating revenues	436,495	100,000	336,495
Changes in net assets	(969,690)	(4,117,368)	3,147,678
Net assets beginning of year	9,733,207		
Net assets end of year	\$ 8,763,517		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2006

	Market		
	Administration	Development	Research
Board Members' per diem	\$ 40,719	-	-
Administrative:			
Administrative contract expense	661,162	-	-
Communications administrative program	-	150,000	-
Administrative programs	-	289,206	283,333
Operating contract expense	-	213,063	206,797
Depreciation	61,803	-	-
Amortization	1,249	-	-
Board expense	22,963	-	-
Department of Agriculture audits	17,830	-	-
Committee program activities:			
Animal Agriculture and Environment	-	457,385	106,902
Usage and Production	-	770,282	95,824
Exports and Grain Trade	-	1,386,275	91,902
Research and Business Development	-	147,089	1,789,659
Grassroots	-	89,931	121,062
Executive committee	-	6,698	-
Board Action/Contingency Fund:			
National Corn Growers Association	-	61,000	61,000
World Food Prize	-	20,000	-
Total	\$ 805,726	3,590,929	2,756,479

See accompanying independent auditor's report.

<u>Education</u>	<u>Total</u>
-	40,719
-	661,162
185,535	335,535
396,721	969,260
206,797	626,657
-	61,803
-	1,249
-	22,963
-	17,830
214,973	779,260
349,040	1,215,146
257,750	1,735,927
158,404	2,095,152
571,841	782,834
6,698	13,396
61,000	183,000
20,000	40,000
<u>2,428,759</u>	<u>9,581,893</u>

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 the accompanying financial statements of the Iowa Corn Promotion Board as of and for the year ended August 31, 2006 and have issued our report thereon dated November 14, 2006. 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 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 not 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 14, 2006

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2006

Findings Related to the Financial Statements:

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. General ledger and journal entry functions as well as the check signing function are performed by one person. In addition, no evidence exists of independent review of the bank reconciliation process.

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 believes they have compensating controls in place to alleviate the segregation of duties comment. The budget process serves as the first level of approval for expenditures, with the department/committee heads signing the invoices as a second level of approval. A third and final level of approval comes from the Voucher Review Committee, where they meet quarterly, and are provided a copy of the history transaction report listing all checks issued for the quarter. The Voucher Review Committee is provided copies of any documentation they request regarding any unusual or suspect transactions. As for the independent review of bank reconciliations, they are reviewed when the worksheets are used to post to the general ledger. In the future, we will initial as record of review.

Conclusion – Response acknowledged. The Board should review its oversight control procedures to obtain the maximum internal control possible under the circumstances.

INSTANCES OF NON-COMPLIANCE:

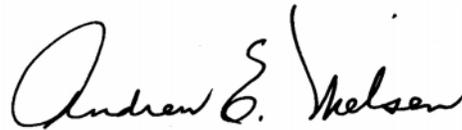
No matters were noted.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Suzanne R. Hanft, CPA, Manager
Donna R. Neubauer, Staff Auditor
Shelley Allen, 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