



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Mary Mosiman, CPA
Auditor of State

NEWS RELEASE

FOR RELEASE

December 9, 2014

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2014 and 2013.

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 \$18,363,739 for the year ended August 31, 2014, a 15.2% increase over the prior year. Operating expenses for the year ended August 31, 2014 totaled \$17,213,411, a 5.2% decrease from the prior year. The increase in revenues was primarily due to an increase in corn production. The decrease in expenses was primarily due to a decrease in payments made 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/1560-0160-B000.pdf>.

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IOWA CORN PROMOTION BOARD

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

AUGUST 31, 2014 and 2013

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Iowa Corn Promotion Board

Officials

Name

Title

State

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

Board

Bob Bowman	President	District 6
Chris Edgington	Vice President	District 2
Kevin Rempp	Chairperson	District 5
Lowell Appleton	Member	District 1
Chris Weydert	Member	District 2
Nick Leibold	Member	District 3
Larry Klever	Member	District 4
Roscoe Eggers	Member	District 5
Mark Heckman	Member	District 6
Duane Aistrop	Member	District 7
Don Hunerdosse	Member	District 8
Wayne Humphreys	Member	District 9
Deb Keller	Member	At Large

Ex-Officio Members

Honorable Bill Northey	Secretary of Agriculture
Wendy K. Wintersteen	Endowed Dean, College of Agriculture, Iowa State University
Mark Fischer	International Marketing Manager, Agriculture, Iowa Economic Development Authority
Larry Sterk	General Manager, State Line Cooperative
Russ Leuck	General Manager, Consolidated Grain & Barge

Agency

Craig Floss	Chief Executive Officer
Julie Kirby	Director of Finance and Business Operations

Iowa Corn Promotion Board



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Independent Auditor's Report

To the Members of the
Iowa Corn Promotion Board:

Report on the Financial Statements

We have audited the accompanying financial statements of the Iowa Corn Promotion Board, as of and for the years ended August 31, 2014 and 2013, 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, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Supplementary Information


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

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 20, 2014 on our consideration of the Iowa Corn Promotion Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Iowa Corn Promotion Board's internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 20, 2014

Basic Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,229,294	10,434,894
Assessments receivable	2,099,305	1,205,894
Prepaid expenses	4,367	4,193
Total current assets	<u>10,332,966</u>	<u>11,644,981</u>
Property and equipment, net	<u>323,664</u>	<u>243,941</u>
Total assets	<u><u>\$ 10,656,630</u></u>	<u><u>11,888,922</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 135,209	94,453
Due to Iowa Corn Growers Association	-	2,429,009
Capital leases	4,326	15,336
Total current liabilities	<u>139,535</u>	<u>2,538,798</u>
Long-term liabilities:		
Capital leases	<u>14,380</u>	<u>1,175</u>
Total liabilities	<u>153,915</u>	<u>2,539,973</u>
Net assets – unrestricted	<u>10,502,715</u>	<u>9,348,949</u>
Total liabilities and net assets	<u><u>\$ 10,656,630</u></u>	<u><u>11,888,922</u></u>

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2014 and 2013

	2014	2013
Operating revenues:		
Assessments	\$ 19,671,925	17,077,239
Less refunds	(1,432,703)	(1,222,422)
Other income	124,517	82,380
Net operating revenues	<u>18,363,739</u>	<u>15,937,197</u>
Operating expenses:		
Administration	1,682,301	2,358,706
Market development	7,872,234	7,012,419
Research	3,203,489	4,494,171
Education	4,455,387	4,294,235
Total operating expenses	<u>17,213,411</u>	<u>18,159,531</u>
Operating gain (loss)	<u>1,150,328</u>	<u>(2,222,334)</u>
Non-operating revenues (expenses):		
Interest income	5,757	24,220
Interest expense	(1,694)	(3,607)
Loss on disposal of equipment	(625)	(3,160)
Net non-operating revenues	<u>3,438</u>	<u>17,453</u>
Change in net assets	1,153,766	(2,204,881)
Net assets beginning of year	<u>9,348,949</u>	<u>11,553,830</u>
Net assets end of year	<u>\$ 10,502,715</u>	<u>9,348,949</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Cash received from assessments	\$ 17,470,328	15,956,434
Cash paid to suppliers	(1,550,300)	(2,228,119)
Cash paid for operating grants and contracts	(17,919,537)	(13,356,272)
Net cash provided (used) by operating activities	(1,999,509)	372,043
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(193,722)	(237,630)
Principal paid on capital leases	(16,432)	(27,423)
Interest paid on capital leases	(1,694)	(3,607)
Proceeds from sale of equipment	-	3,900
Net cash used by capital and related financing activities	(211,848)	(264,760)
Cash flows from investing activities:		
Interest received	5,757	24,220
Net increase (decrease) in cash and cash equivalents	(2,205,600)	131,503
Cash and cash equivalents beginning of year	10,434,894	10,303,391
Cash and cash equivalents end of year	\$ 8,229,294	10,434,894
Reconciliation of operating gain (loss) to net cash provided (used) by operating activities:		
Operating gain (loss)	\$ 1,150,328	(2,222,334)
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities:		
Depreciation	132,001	130,587
Changes in assets and liabilities:		
(Increase) decrease in assessments receivable	(893,411)	19,237
Increase in prepaid expense	(174)	-
Increase in accounts payable	40,756	15,544
Increase (decrease) in due to Iowa Corn Growers Association	(2,429,009)	2,429,009
Total adjustments	(3,149,837)	2,594,377
Net cash provided (used) by operating activities	\$ (1,999,509)	372,043

During the years ended August 31, 2014 and 2013, copiers and computer equipment with a cost of \$18,627 and \$8,220, respectively, were acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board
Notes to Financial Statements
August 31, 2014 and 2013

(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 insure there will be no loss of public funds.

The Board's deposits at August 31, 2014 and 2013 consist of cash in bank of \$8,229,294 and \$10,434,894, 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, 2014 and 2013, the Board expended 90% and 87%, 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 \$16,203,408 and \$17,170,825 for the years ended August 31, 2014 and 2013, respectively. Included in the amount for the year ended August 31, 2013 is \$523,586 of administrative expenses the Board paid to the Association.

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 \$973,000 for the year ended August 31, 2014 and \$1,007,200 for the year ended August 31, 2013 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 \$769,329 and \$744,667 for the years ended August 31, 2014 and August 31, 2013, respectively.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2014 and 2013 were as follows:

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

	Year ended August 31, 2013			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 436,067	13,168	-	449,235
Computer equipment	62,074	21,373	8,316	75,131
Vehicles	119,882	227,309	69,381	277,810
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	633,076	261,850	77,697	817,229
Less accumulated depreciation for:				
Office equipment	375,155	33,148	-	408,303
Computer equipment	23,961	19,574	8,316	35,219
Vehicles	83,279	77,755	46,321	114,713
Leasehold improvements	14,943	110	-	15,053
Total accumulated depreciation	497,338	130,587	54,637	573,288
Capital assets, net	\$ 135,738	131,263	23,060	243,941

Property and equipment includes office and computer equipment acquired under capital leases with depreciated costs of \$28,134 and \$21,323 at August 31, 2014 and 2013, respectively.

(6) Capital Leases

The Board has entered into eleven agreements to lease computer equipment for periods ranging from two years to five years at interest rates ranging from 8.10% to 19.33% per annum and an agreement to lease two copy machines for a period of five years at an interest rate of 9.04% per annum. Seven leases expire in fiscal year 2014, three leases expire in fiscal year 2015 and one lease expires in fiscal year 2017. Total future lease payments are as follows:

Year Ending August 31,	Principal	Interest	Total
2015	\$ 4,326	2,134	6,460
2016	3,365	1,687	5,052
2017	11,015	2,102	13,117
Total	\$ 18,706	5,923	24,629

Payments under these agreements for the years ended August 31, 2014 and 2013 totaled \$18,126 and \$31,030, respectively, including interest of \$1,694 and \$3,607, respectively.

(7) Operating Leases

The Board has leased an automobile. This lease has been classified as an operating lease and, accordingly, all rents are expensed as incurred. The lease expires in 2016 and requires minimum annual rentals in addition to payment of excess mileage over contractually allowable mileage. Future lease payments required under the operating lease, which has a remaining non-cancelable lease term of less than two years as of August 31, 2014, total \$10,891.

The operating lease payments for the years ended August 31, 2014 and 2013 were \$9,335 and \$9,335, respectively.

(8) Risk Management

The Board is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The Board assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Supplementary Information

Schedule 1

Iowa Corn Promotion Board

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

Year ended August 31, 2014

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 19,671,925	19,796,500	(124,575)
Less refunds	(1,432,703)	(1,781,680)	348,977
Other income	124,517	-	124,517
Net operating revenues	18,363,739	18,014,820	348,919
Operating expenses:			
Administration	1,682,301	1,783,151	100,850
Market development	7,872,234	8,127,364	255,130
Research	3,203,489	3,389,690	186,201
Education	4,455,387	4,657,895	202,508
Total operating expenses	17,213,411	17,958,100	744,689
Operating gain	1,150,328	56,720	1,093,608
Non-operating revenues (expenses):			
Interest income	5,757	20,000	(14,243)
Interest expense	(1,694)	-	(1,694)
Loss on disposal of assets	(625)	-	(625)
Net non-operating revenues	3,438	20,000	(16,562)
Change in net assets	1,153,766	76,720	1,077,046
Net assets beginning of year	9,348,949		
Net assets end of year	\$ 10,502,715		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2014

	Admin- istration	Market Development	Research	Education	Total
Board Members' per diem	\$ 69,080	-	-	-	69,080
Administrative:					
Administrative contract	769,329	-	-	-	769,329
Executive Committee	-	7,750	-	7,750	15,500
Communications administrative program	-	-	-	434,939	434,939
Administrative programs	9,308	2,287,202	446,200	446,201	3,188,911
Operating contract	534,500	-	-	-	534,500
Depreciation	132,001	-	-	-	132,001
Department of Agriculture audits	39,596	-	-	-	39,596
Committee Program Activities:					
Animal agriculture and environment Usage and production	21,280	627,556	135,110	535,922	1,319,868
Exports and grain trade	21,280	846,582	85,120	145,795	1,098,777
Research and business development	36,293	341,154	2,063,185	203,241	2,643,873
Grassroots	28,354	306,101	152,991	770,850	1,258,296
Ethanol promotion	-	131,448	-	-	131,448
Board Action:					
Joint Executive Growers Association	-	2,291,728	146,757	403,332	2,841,817
Contingency Fund	-	55,260	-	55,260	110,520
Image and branding programs	-	-	-	1,187,828	1,187,828
Total	<u>\$ 1,682,301</u>	<u>7,872,234</u>	<u>3,203,489</u>	<u>4,455,387</u>	<u>17,213,411</u>

See accompanying independent auditor's report.

Iowa Corn Promotion Board



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Mary Mosiman, CPA
Auditor of State

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, 2014, and the related Notes to Financial Statements, and have issued our report thereon dated November 20, 2014.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Iowa Corn Promotion Board's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.


Compliance and Other Matters

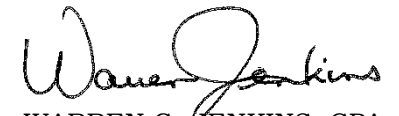
As part of obtaining reasonable assurance about whether the Iowa Corn Promotion Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters required to be reported under Government Auditing Standards.

Purpose of this Report

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

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Iowa Corn Promotion Board during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

November 20, 2014

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2014

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

Other Findings Related to Required Statutory Reporting:

No matters were reported.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Timothy D. Houlette, CPA, Manager
Benjamin P. James, CPA, Staff Auditor
Matthew C. Hickenbottom, 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