



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

Rob Sand  
Auditor of State

State Capitol Building  
Des Moines, Iowa 50319-0006

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**NEWS RELEASE**

FOR RELEASE November 30, 2021

Contact: Marlys Gaston  
515/281-5834

Auditor of State Rob Sand today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2021 and 2020.

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.

**FINANCIAL HIGHLIGHTS:**

Sand reported the Board's net operating revenues totaled \$21,176,937 for the year ended August 31, 2021, a 3.5% decrease from the prior year. Operating expenses for the year ended August 31, 2021 totaled \$18,906,643 a 1.9% increase over the prior year. The decrease in revenues was due to a decrease in assessments.

**AUDIT FINDINGS:**

Consistent with the prior year, Sand reported no findings pertaining to the Corn Promotion Board.

A copy of the audit report is available for review on the Auditor of State's web site at <https://auditor.iowa.gov/reports/audit-reports/>.

###

**IOWA CORN PROMOTION BOARD**  
**INDEPENDENT AUDITOR'S REPORTS**  
**BASIC FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FINDINGS**  
**AUGUST 31, 2021 AND 2020**

**Iowa Corn Promotion Board**



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November 22, 2021

Iowa Corn Promotion Board  
Johnston, Iowa

To the Members of the Iowa Corn Promotion Board:

I am pleased to submit to you the financial and compliance audit report for the Iowa Corn Promotion Board for the year ended August 31, 2021. The audit was performed pursuant to Chapter 185C.26 of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of Iowa Corn Promotion Board throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink that reads "Rob Sand". The signature is stylized and written in a cursive-like font.

Rob Sand  
Auditor of State

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**Iowa Corn Promotion Board**

**Officials**

<u>Name</u>	<u>Title</u>
	<b>State</b>
Honorable Kim Reynolds	Governor
Kraig Paulsen	Interim Director, Department of Management
Tim McDermott	Interim Director, Legislative Services Agency

**Board**

Greg Alber	President	District 3
Kelly Nieuwenhuis	Vice President	District 1
Roger Zylstra	Chairperson	District 5
Chad Harms	Member	District 1
Jerry Maier	Member	District 2
Darla Recker	Member	District 3
Larry Buss	Member	District 4
Rod Pierce	Member	District 5
Pete Brecht	Member	District 6
Ralph Lents	Member	District 7
Gary Petersohn	Member	District 8
Stan Nelson	Member	District 9
Wayne Humphreys	Member	At Large

**Ex-Officio Members**

Honorable Michael Naig	Secretary of Agriculture
Dan Robison	Endowed Dean, College of Agriculture, Iowa State University
Ryan Franklin	General Manager, Consolidated Grain & Barge
Brenda Kochanny	Merchandising Manager, Gold Eagle Cooperative

**Agency**

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



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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, 2021 and 2020, 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, 2021 and 2020, 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

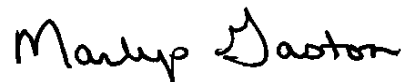
### *Supplementary Information*

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 22, 2021 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.



Marlys K. Gaston, CPA  
Deputy Auditor of State

November 22, 2021



**Iowa Corn Promotion Board**

## **Basic Financial Statements**

**Exhibit A**

## Iowa Corn Promotion Board

## Statements of Net Assets

August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 21,919,767	15,524,883
Assessments receivable	1,285,983	2,532,603
Due from Iowa Corn Growers Association	2,008,146	4,852,176
Prepaid expenses	14,354	9,905
Total current assets	25,228,250	22,919,567
Property and equipment, net	308,572	439,981
<b>Total assets</b>	<u>\$ 25,536,822</u>	<u>23,359,548</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 147,833	267,306
Capital lease	4,807	4,283
Total current liabilities	152,640	271,589
Long-term liabilities:		
Capital lease	9,872	14,679
Total liabilities	162,512	286,268
Net assets - unrestricted	25,374,310	23,073,280
<b>Total liabilities and net assets</b>	<u>\$ 25,536,822</u>	<u>23,359,548</u>

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Assessments	\$ 23,579,364	24,444,124
Less refunds	<u>(2,402,427)</u>	<u>(2,488,776)</u>
Net operating revenues	<u>21,176,937</u>	<u>21,955,348</u>
Operating expenses:		
Administration	2,120,354	1,945,313
Market development	7,880,339	7,614,424
Research	3,872,656	3,960,633
Education	<u>5,033,294</u>	<u>5,041,849</u>
Total operating expenses	<u>18,906,643</u>	<u>18,562,219</u>
Operating gain	<u>2,270,294</u>	<u>3,393,129</u>
Non-operating revenues (expenses):		
Interest income	2,513	33,368
Gain on disposal of vehicles	30,200	24,750
Interest expense	<u>(1,977)</u>	<u>(2,444)</u>
Net non-operating revenues (expenses)	<u>30,736</u>	<u>55,674</u>
Change in net assets	2,301,030	3,448,803
Net assets beginning of year	<u>23,073,280</u>	<u>19,624,477</u>
Net assets end of year	<u>\$ 25,374,310</u>	<u>23,073,280</u>

See notes to financial statements.

**Iowa Corn Promotion Board**

## Iowa Corn Promotion Board

## Statements of Cash Flows

Years ended August 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Cash received from assessments	\$ 25,267,588	18,553,149
Cash paid to employees	(1,854,648)	(1,788,854)
Cash paid for operating grants and contracts	(16,910,211)	(17,552,582)
Net cash provided (used) by operating activities	<u>6,502,729</u>	<u>(788,287)</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(134,298)	(117,778)
Proceeds from sale of vehicles	30,200	24,750
Principal paid on capital leases	(4,283)	(3,816)
Interest paid on capital leases	(1,977)	(2,444)
Net cash used by capital and related financing activities	<u>(110,358)</u>	<u>(99,288)</u>
Cash flows from investing activities:		
Interest received	2,513	33,368
Net increase in cash and cash equivalents	6,394,884	(854,207)
Cash and cash equivalents beginning of year	15,524,883	16,379,090
Cash and cash equivalents end of year	<u>\$ 21,919,767</u>	<u>15,524,883</u>
<b>Reconciliation of operating gain to net cash provided (used) by operating activities:</b>		
Operating gain	\$ 2,270,294	3,393,129
Adjustments to reconcile operating gain to net cash provided (used) by operating activities:		
Depreciation	265,707	156,459
Changes in assets and liabilities:		
Assessments receivable and due from Iowa Corn Growers Association	4,090,650	(3,402,199)
Prepaid expense	(4,449)	(4,754)
Accounts payable	(119,473)	69,078
Due to ISU Foundation	-	(1,000,000)
Total adjustments	<u>4,232,435</u>	<u>(4,181,416)</u>
Net cash provided (used) by operating activities	<u>\$ 6,502,729</u>	<u>(788,287)</u>

See notes to financial statements.

Iowa Corn Promotion Board  
Notes to Financial Statements  
August 31, 2021 and 2020

**(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, 2021 and 2020 consist of cash in bank of \$21,919,767 and \$15,524,883, 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, 2021 and 2020, the Board expended 89.1% and 89.6% 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 \$17,594,990 and \$18,439,221 for the years ended August 31, 2021 and 2020, 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 \$1,487,688 for the year ended August 31, 2021 and \$1,321,700 for the year ended August 31, 2020 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 \$973,458 and \$895,026 for the years ended August 31, 2021 and August 31, 2020, respectively. The contract agreement provides for any unspent fund to be returned by the Association to the Iowa Corn Growers Association Board.



**(5) Property and Equipment**

Property and equipment activity for the years ended August 31, 2021 and 2020 were as follows:

	Year ended August 31, 2021			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 811,402	55,427	-	866,829
Computer equipment	55,843	-	46,653	9,190
Vehicles	399,378	125,524	84,143	440,759
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,281,676	180,951	130,796	1,331,831
Less accumulated depreciation for:				
Office equipment	513,662	177,707	-	691,369
Computer equipment	9,190	-	-	9,190
Vehicles	303,790	88,000	84,143	307,647
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	841,695	265,707	84,143	1,023,259
Capital assets, net	\$ 439,981	(84,756)	46,653	308,572
	Year ended August 31, 2020			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 791,302	20,100	-	811,402
Computer equipment	55,843	-	-	55,843
Vehicles	385,147	97,678	83,447	399,378
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,247,345	117,778	83,447	1,281,676
Less accumulated depreciation for:				
Office equipment	466,664	46,998	-	513,662
Computer equipment	3,794	5,396	-	9,190
Vehicles	283,172	104,065	83,447	303,790
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	768,683	156,459	83,447	841,695
Capital assets, net	\$ 478,662	(38,681)	-	439,981

**(6) Capital Leases**

During fiscal year 2019, the Board entered into an agreement to lease two copy machines for a period of five years at an interest rate of 11.60% per annum. The lease expires in fiscal year 2024. Total future lease payments are as follows:

Year ending			
August 31,	Principal	Interest	Total
2022	\$ 4,807	1,453	6,260
2023	5,396	864	6,260
2024	4,476	219	4,695
	<u>\$ 14,679</u>	<u>2,536</u>	<u>17,215</u>

Payments under this agreement for the years ended August 31, 2021 and 2020 totaled \$6,260 per year, including interest of \$1,977 and \$2,444, 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 four fiscal years.

**(8) COVID-19**

In March 2020, the COVID-19 outbreak was declared a global pandemic. The disruption to businesses across a range of industries in the United States continues to evolve. The full impact to local, regional and national economies, including that of the Iowa Corn Promotion Board, remains uncertain.

To date, the outbreak has not created a material disruption to the operations of the Iowa Corn Promotion Board. However, the extent of the financial impact of COVID-19 will depend on future developments, including the spread of the virus, duration and timing of the economic recovery. Due to these uncertainties, management cannot reasonably estimate the potential impact to the Iowa Corn Promotion Board's operations and finance.

**Iowa Corn Promotion Board**

## **Supplementary Information**

**Schedule 1**

## Iowa Corn Promotion Board

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

Year ended August 31, 2021

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 23,579,364	22,290,921	1,288,443
Less refunds	(2,402,427)	(2,117,637)	(284,790)
Net operating revenues	<u>21,176,937</u>	<u>20,173,284</u>	<u>1,003,653</u>
Operating expenses:			
Administration	2,120,354	2,279,800	159,446
Market development	7,880,339	9,212,250	1,331,911
Research	3,872,656	4,110,539	237,883
Education	5,033,294	5,820,695	787,401
Total operating expenses	<u>18,906,643</u>	<u>21,423,284</u>	<u>2,516,641</u>
Operating gain (loss)	<u>2,270,294</u>	<u>(1,250,000)</u>	<u>3,520,294</u>
Non-operating revenues (expenses):			
Interest income	2,513	20,000	(17,487)
Gain on disposal of vehicles	30,200	-	30,200
Interest expense	(1,977)	-	(1,977)
Net non-operating revenues (expenses)	<u>30,736</u>	<u>20,000</u>	<u>10,736</u>
Change in net assets	<u>2,301,030</u>	<u>(1,230,000)</u>	<u>3,531,030</u>
Net assets beginning of year	<u>23,073,280</u>		
Net assets end of year	<u>\$ 25,374,310</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board  
Statement of Expenses by Activity  
Year ended August 31, 2021

	Market				Total
	Administration	Development	Research	Education	
Board Members' per diem	\$ 38,975	-	-	-	38,975
Administrative:					
Administrative contract	973,459	-	-	-	973,459
Executive Committee	-	29,750	-	29,750	59,500
Communications administrative program	-	8,093	-	801,235	809,328
Administrative programs	25,112	3,550,870	591,030	608,940	4,775,952
Operating contract	570,100	-	-	-	570,100
Depreciation	265,706	-	-	-	265,706
Department of Agriculture audits	35,490	-	-	-	35,490
Committee Program Activities:					
Animal agriculture and environment	34,396	1,299,047	326,261	669,748	2,329,452
Usage and production	34,396	628,915	141,594	290,846	1,095,751
Exports and grain trade	34,396	916,941	131,187	280,325	1,362,849
Research and business development	57,900	443,904	2,267,203	260,552	3,029,559
Grassroots	52,400	448,169	183,398	916,360	1,600,327
Board Action:					
Joint Executive Growers Association	-	2,348	-	431,026	433,374
Contingency Fund	-	119,506	231,983	351,490	702,979
Image and branding programs	-	432,797	-	393,022	825,819
Total	<u>\$ 2,122,330</u>	<u>7,880,340</u>	<u>3,872,656</u>	<u>5,033,294</u>	<u>18,908,620</u>

See accompanying independent auditor's report.



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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, 2021 and the related Notes to Financial Statements, and have issued our report thereon dated November 22, 2021.

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.

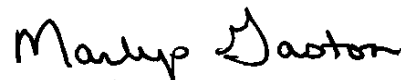
Compliance and Other Matters

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.

  
Marlys K. Gaston, CPA  
Deputy Auditor of State

November 22, 2021



Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2021

**Findings Related to the Financial Statements:**

**INTERNAL CONTROL DEFICIENCIES:**

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

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

**Other Findings Related to Required Statutory Reporting:**

No matters were noted.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Marlys K. Gaston, CPA, Deputy  
Deborah J. Moser, CPA, Manager  
Corey D. Hauptmann, Staff Auditor  
Ashley A. Kraber, Staff Auditor