



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

Contact: Ernest Ruben
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FOR RELEASE

December 8, 2022

Auditor of State Rob Sand today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2022 and 2021.

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 \$22,489,873 for the year ended August 31, 2022, a 6.2% increase from the prior year. Operating expenses for the year ended August 31, 2022 totaled \$21,193,590 a 12.1% increase over the prior year. The increase in revenues was due to an increase in assessments.

AUDIT FINDINGS:

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

A copy of the audit report is available for review on the Auditor of State's web site at [Audit Reports – Auditor of State](#).

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IOWA CORN PROMOTION BOARD
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
AUGUST 31, 2022 AND 2021

Iowa Corn Promotion Board



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Telephone (515) 281-5834 Facsimile (515) 281-6518

November 30, 2022

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, 2022. 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, appearing to read "Rob Sand".

Rob Sand
Auditor of State

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Iowa Corn Promotion Board

Officials

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

Board

Kelly Nieuwenhuis	President	District 1
Larry Buss	Vice President	District 4
Greg Alber	Chairperson	District 3
Chad Harms	Member	District 1
Jerry Maier	Member	District 2
Darla Recker	Member	District 3
Ryan Steffensen	Member	District 4
Rod Pierce	Member	District 5
Pete Brecht	Member	District 6
Ralph Lents	Member	District 7
Jerod Flaherty	Member	District 8
Stan Nelson	Member	District 9
Roger Zylstra	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, Cargill

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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Iowa Corn Promotion Board, as of and for the year ended August 31, 2022 and 2021, 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.

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 as of August 31, 2022 and 2021 and the changes in financial position and cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Iowa Corn Promotion Board, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa Corn Promotion Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iowa Corn Promotion Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions 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.

Such 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. The 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in Schedules 1 and 2 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 30, 2022 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 internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Board's 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.



Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

November 30, 2022

Iowa Corn Promotion Board

Basic Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,735,846	21,919,767
Assessments receivable	1,309,170	1,285,983
Due from Iowa Corn Growers Association	559,688	2,008,146
Prepaid expenses	21,517	14,354
Total current assets	28,626,221	25,228,250
Property and equipment, net	245,775	308,572
Total assets	\$ 28,871,996	25,536,822
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 158,081	147,833
Capital lease	5,396	4,807
Total current liabilities	163,477	152,640
Long-term liabilities:		
Capital lease	4,476	9,872
Total liabilities	167,953	162,512
Net assets - unrestricted	28,704,043	25,374,310
Total liabilities and net assets	\$ 28,871,996	25,536,822

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating revenues:		
Assessments	\$ 24,777,797	23,579,364
Less refunds	<u>(2,287,924)</u>	<u>(2,402,427)</u>
Net operating revenues	<u>22,489,873</u>	<u>21,176,937</u>
Operating expenses:		
Administration	2,224,801	2,120,354
Market development	8,426,579	7,880,339
Research	4,184,287	3,872,656
Education	<u>6,357,923</u>	<u>5,033,294</u>
Total operating expenses	<u>21,193,590</u>	<u>18,906,643</u>
Operating gain	<u>1,296,283</u>	<u>2,270,294</u>
Non-operating revenues (expenses):		
Interest income	7,903	2,513
Gain from disposal of vehicles	27,000	30,200
Gain from sale of intellectual property	2,000,000	-
Interest expense	<u>(1,453)</u>	<u>(1,977)</u>
Net non-operating revenues (expenses)	<u>2,033,450</u>	<u>30,736</u>
Change in net assets	3,329,733	2,301,030
Net assets beginning of year	<u>25,374,310</u>	<u>23,073,280</u>
Net assets end of year	<u>\$ 28,704,043</u>	<u>25,374,310</u>

See notes to financial statements.

Iowa Corn Promotion Board

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Cash received from assessments	\$ 23,915,144	25,267,588
Cash paid to employees	(2,099,953)	(1,854,648)
Cash paid for operating grants and contracts	(18,965,704)	(16,910,211)
Net cash provided (used) by operating activities	<u>2,849,487</u>	<u>6,502,729</u>
Cash flows from non-capital financing activities		
Proceeds from sale of intellectual property	<u>2,000,000</u>	-
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(62,051)	(134,298)
Proceeds from sale of vehicles	27,000	30,200
Principal paid on capital leases	(4,807)	(4,283)
Interest paid on capital leases	(1,453)	(1,977)
Net cash used by capital and related financing activities	<u>(41,311)</u>	<u>(110,358)</u>
Cash flows from investing activities:		
Interest received	<u>7,903</u>	<u>2,513</u>
Net increase in cash and cash equivalents	4,816,079	6,394,884
Cash and cash equivalents beginning of year	<u>21,919,767</u>	<u>15,524,883</u>
Cash and cash equivalents end of year	<u>\$ 26,735,846</u>	<u>21,919,767</u>
Reconciliation of operating gain to net cash provided (used) by operating activities:		
Operating gain	<u>\$ 1,296,283</u>	<u>2,270,294</u>
Adjustments to reconcile operating gain to net cash provided (used) by operating activities:		
Depreciation	124,848	265,707
Changes in assets and liabilities:		
Assessments receivable and due from Iowa Corn Growers Association	1,425,271	4,090,650
Prepaid expense	(7,163)	(4,449)
Accounts payable	10,248	(119,473)
Due to ISU Foundation	-	-
Total adjustments	<u>1,553,204</u>	<u>4,232,435</u>
Net cash provided (used) by operating activities	<u>\$ 2,849,487</u>	<u>6,502,729</u>

See notes to financial statements.

Iowa Corn Promotion Board
Notes to Financial Statements
August 31, 2022 and 2021

(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, 2022 and 2021 consist of cash in bank of \$26,735,846 and \$21,919,767, 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, 2022 and 2021, the Board expended 93.6% and 89.1% 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 \$19,873,589 and \$17,594,990 for the years ended August 31, 2022 and 2021, 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 \$1,369,220 for the year ended August 31, 2022 and \$1,487,688 for the year ended August 31, 2021 to cover the estimated cost of Association administrative expenses incurred for the Board. Actual administrative and other expenses incurred by the Association on behalf of the Board totaled \$1,103,230 and \$973,458 for the years ended August 31, 2022 and August 31, 2021, 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, 2022 and 2021 were as follows:

	Year ended August 31, 2022			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 866,829	-	-	866,829
Computer equipment	9,190	-	-	9,190
Vehicles	440,758	62,051	58,111	444,698
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,331,830	62,051	58,111	1,335,770
Less accumulated depreciation for:				
Office equipment	691,368	36,658	-	728,026
Computer equipment	9,190	-	-	9,190
Vehicles	307,647	88,190	58,111	337,726
Leasehold improvements	15,053	-	-	15,053
Total accumulated depreciation	1,023,258	124,848	58,111	1,089,995
Capital assets, net	\$ 308,572	(62,797)	-	245,775

	Year ended August 31, 2021			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 811,402	8,774	-	820,176
Computer equipment	55,843	-	-	55,843
Vehicles	399,378	125,523	84,143	440,758
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	1,281,676	134,297	84,143	1,331,830
Less accumulated depreciation for:				
Office equipment	513,662	177,706	-	691,368
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	265,706	84,143	1,023,258
Capital assets, net	\$ 439,981	(131,409)	-	308,572

(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
2023	\$ 5,396	864	6,260
2024	4,476	219	4,695
	<u>\$ 9,872</u>	<u>1,083</u>	<u>10,955</u>

Payments under this agreement for the years ended August 31, 2022 and 2021 totaled \$6,260 per year, including interest of \$1,453 and \$1,977 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) Prospective Accounting Change

The Financial Accounting Standards Board (FASB) has issued ASU 2016-02 Leases (Topic 842). This new guidance will be implemented for the fiscal year ending August 31, 2023. The revised guidance requires all leases to be recorded as assets and liabilities on the Statement of Financial Position. This update requires capitalization of right-to-use assets and recognition of an obligation for future lease payments for most leases currently classified as operating leases.

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, 2022

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 24,777,797	23,981,400	796,397
Less refunds	(2,287,924)	(2,278,233)	(9,691)
Net operating revenues	22,489,873	21,703,167	786,706
Operating expenses:			
Administration	2,224,801	2,429,065	204,264
Market development	8,426,579	8,921,432	494,853
Research	4,184,287	4,056,518	(127,769)
Education	6,357,923	6,499,370	141,447
Total operating expenses	21,193,590	21,906,385	712,795
Operating gain (loss)	1,296,283	(203,218)	1,499,501
Non-operating revenues (expenses):			
Interest income	7,903	5,000	2,903
Gain on disposal of vehicles	27,000	-	27,000
Gain from sale of intellectual property	2,000,000	-	2,000,000
Interest expense	(1,453)	-	(1,453)
Net non-operating revenues (expenses)	2,033,450	5,000	2,028,450
Change in net assets	3,329,733	(198,218)	3,527,951
Net assets beginning of year	25,374,310		
Net assets end of year	\$ 28,704,043		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2022

	Market				Total
	Administration	Development	Research	Education	
Board Members' per diem	\$ 52,570	-	-	-	52,570
Administrative:					
Administrative contract	1,107,470	-	-	-	1,107,470
Executive Committee	-	37,250	-	37,250	74,500
Communications administrative program	-	-	-	821,984	821,984
Administrative programs	29,029	4,202,325	632,940	652,120	5,516,414
Operating contract	546,640	-	-	-	546,640
Depreciation	124,848	-	-	-	124,848
Department of Agriculture audits	35,114	-	-	-	35,114
Committee Program Activities:					
Animal agriculture and environment	38,568	1,341,660	214,380	820,303	2,414,911
Usage and production	38,568	1,331,699	262,790	432,631	2,065,688
Exports and grain trade	38,568	452,336	146,237	297,355	934,496
Research and business development	63,713	488,467	2,610,353	286,709	3,449,242
Grassroots	59,085	529,901	206,799	1,109,320	1,905,105
Board Action:					
Joint Executive Growers Association	-	3,963	-	949,860	953,823
Contingency Fund	90,628	35,015	110,788	129,448	365,879
Image and branding programs	-	3,963	-	820,943	824,906
Total	<u>\$ 2,224,801</u>	<u>8,426,579</u>	<u>4,184,287</u>	<u>6,357,923</u>	<u>21,193,590</u>

See accompanying independent auditor's report.



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STATE OF IOWA**

Rob Sand
Auditor of State

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Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

To the Members of the Iowa Corn Promotion Board:

We have audited in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the Iowa Corn Promotion Board as of and for the year ended August 31, 2022, and the related Notes to Financial Statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated November 30, 2022.

Report on 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 (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a 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 that a material misstatement of the 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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.


Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iowa Corn Promotion Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 noncompliance or other matters which are 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 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 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.



Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

November 30, 2022

Iowa Corn Promotion Board
Schedule of Findings
Year ended August 31, 2022

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:

Ernest H. Ruben, Jr., CPA, Deputy
Deborah J. Moser, CPA, Manager
Maria R. Collins, Staff Auditor