



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE

December 10, 2009

Contact: Andy Nielsen
515/281-5834

Auditor of State David A. Vaudt today released an audit report on the Iowa Corn Promotion Board for the years ended August 31, 2009 and 2008.

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 \$13,160,193 for the year ended August 31, 2009, a 27% increase over 2008. Operating expenses for the year ended August 31, 2009 totaled \$14,310,399, an increase of 28% over the prior year. The increase in revenues was primarily due to the increase in the assessment rate from one half of one cent per bushel to three fourths of one cent per bushel. The increase in expenses was primarily due to the increase in grant contract expense to the Iowa Corn Growers Association for the purpose of providing financial support and assistance for projects which expand corn markets.

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/index.html>.

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IOWA CORN PROMOTION BOARD

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

AUGUST 31, 2009 and 2008

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Iowa Corn Promotion Board

Officials

Name	Title
State	
Honorable Chester J. Culver	Governor
Richard Oshlo	Interim Director, Department of Management

Board

Darrel McAlexander	Chairperson	District 7
Julius Schaaf	Member	District 7
Tim Burrack	Chairperson Elect	District 3
Nick Leibold	Member	District 3
Richard Harves	Member	District 1
Larry Peelen	Member	District 1
Pam Johnson	Member	District 2
Deb Keller	Member	District 2
Cliff Smith	Member	District 4
Curt Schweers	Member	District 4
Roscoe Eggers	Member	District 5
Kevin Rempp	Member	District 5
Mark Heckman	Member	District 6
Larry Jons	Member	District 6
Kyle Phillips	Member	District 8
Bert Vandenberg	Member	District 9
Dick Gallagher	Member	District 9

Ex-Officio Members

Honorable Bill Northey	Secretary of Agriculture
Wendy K. Wintersteen	Senior Associate Dean, College of Agriculture, Iowa State University
Mark Fischer	Marketing Manager, Meat, Livestock and Genetics, Iowa Department of Economic Development
Larry Sterk	General Manager, State Line Cooperative
Russ Leuck	General Manager, Pattison Brothers

Agency

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

Iowa Corn Promotion Board



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To the Members of the
Iowa Corn Promotion Board:

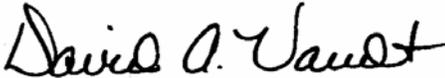
We have audited the accompanying financial statements of the Iowa Corn Promotion Board as of and for the years ended August 31, 2009 and 2008. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on 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 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 audit provides 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, 2009 and 2008, 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 December 1, 2009 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, 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 and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. Other supplementary information included in Schedules 1 and 2 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 audit 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

December 1, 2009

Iowa Corn Promotion Board

Financial Statements

Exhibit A

Iowa Corn Promotion Board

Statements of Net Assets

August 31, 2009 and 2008

	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,080,288	7,671,739
Assessments receivable	1,636,123	580,534
Grant receivable	-	522,656
Prepaid expenses	4,193	4,193
Total current assets	<u>9,720,604</u>	<u>8,779,122</u>
Property and equipment, net	<u>204,718</u>	<u>243,778</u>
Total assets	<u><u>\$ 9,925,322</u></u>	<u><u>9,022,900</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 68,819	62,397
Due to Iowa Corn Growers Association	2,512,523	574,821
Capital leases	19,453	20,685
Total current liabilities	<u>2,600,795</u>	<u>657,903</u>
Long-term liabilities:		
Capital leases	<u>28,252</u>	<u>10,500</u>
Total liabilities	<u>2,629,047</u>	<u>668,403</u>
Net assets - unrestricted	<u>7,296,275</u>	<u>8,354,497</u>
Total liabilities and net assets	<u><u>\$ 9,925,322</u></u>	<u><u>9,022,900</u></u>

See notes to financial statements.

Iowa Corn Promotion Board

Statements of Revenues, Expenses and Changes in Net Assets

Years ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Assessments	\$ 13,939,344	10,194,173
Less refunds	(1,059,314)	(775,553)
Grants	280,163	956,644
Net operating revenues	<u>13,160,193</u>	<u>10,375,264</u>
Operating expenses:		
Administration	1,700,955	1,805,845
Market development	7,483,586	4,075,593
Research	3,138,506	3,233,474
Education	1,987,352	2,036,324
Total operating expenses	<u>14,310,399</u>	<u>11,151,236</u>
Operating loss	(1,150,206)	(775,972)
Non-operating revenue:		
Interest income	<u>91,984</u>	<u>286,656</u>
Changes in net assets	(1,058,222)	(489,316)
Net assets beginning of year	<u>8,354,497</u>	<u>8,843,813</u>
Net assets end of year	<u>\$ 7,296,275</u>	<u>8,354,497</u>

See notes to financial statements.

Exhibit C

Iowa Corn Promotion Board

Statements of Cash Flows

Years ended August 31, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Cash received from assessments	\$ 11,824,441	9,477,072
Cash received from grants	802,819	622,590
Cash paid to suppliers	(1,611,624)	(1,385,216)
Cash paid for operating grants and contracts	(10,671,742)	(9,280,391)
Net cash provided by (used for) operating activities	<u>343,894</u>	<u>(565,945)</u>
Cash flows from capital and related financing activities:		
Acquisition of property and equipment	(3,724)	(21,809)
Principal paid on capital lease	(23,605)	(20,329)
Net cash used for capital and related financing activities	<u>(27,329)</u>	<u>(42,138)</u>
Cash flows from investing activities:		
Interest received	91,984	286,656
Net increase (decrease) in cash and cash equivalents	408,549	(321,427)
Cash and cash equivalents beginning of year	7,671,739	7,993,166
Cash and cash equivalents end of year	<u>\$ 8,080,288</u>	<u>7,671,739</u>
Reconciliation of operating loss to net cash provided by (used for) operating activities:		
Operating loss	\$ (1,150,206)	(775,972)
Adjustments to reconcile operating loss to net cash provided by (used for) operating activities:		
Depreciation	82,909	74,783
Changes in assets and liabilities:		
(Increase) decrease in grants receivable	522,656	(334,054)
(Increase) decrease in assessments receivable	(1,055,589)	58,453
Decrease in notes receivable	-	16,667
Decrease in loan receivable	-	65,000
Increase in accounts payable	6,422	2,283
Increase in due to Iowa Corn Growers Association	1,937,702	326,895
Total adjustments	<u>1,494,100</u>	<u>210,027</u>
Net cash provided by (used for) operating activities	<u>\$ 343,894</u>	<u>(565,945)</u>

During the year ended August 31, 2009, computer and office equipment with a cost of \$40,125 was acquired through lease purchase agreements.

See notes to financial statements.

Iowa Corn Promotion Board
Notes to Financial Statements
August 31, 2009 and 2008

(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. Through August 31, 2008, the assessment rate was one half of one cent per bushel. Effective September 1, 2008, the assessment rate was raised by referendum to three fourths 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. 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 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.
- 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 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, 2009 and 2008 consist of cash in bank of \$8,080,288 and \$7,671,739, 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, 2009 and 2008, the Board expended 88% and 84%, 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 \$13,095,935 and \$9,686,581 for the years ended August 31, 2009 and 2008, 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 \$1,140,000 for the year ended August 31, 2009 and \$1,241,403 for the year ended August 31, 2008 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 totaled \$1,072,052 and \$1,230,431 for the years ended August 31, 2009 and 2008, respectively. Administrative expenses included \$43,849 and \$52,895 of capitalized equipment purchases for the years ended August 31, 2009 and 2008, respectively.

(5) Property and Equipment

Property and equipment activity for the years ended August 31, 2009 and 2008 were as follows:

	Year ended August 31, 2009			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 423,725	17,762	15,253	426,234
Computer equipment	73,190	26,087	16,764	82,513
Vehicles	85,375	-	-	85,375
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	597,343	43,849	32,017	609,175
Less accumulated depreciation for:				
Office equipment	265,839	39,717	15,253	290,303
Computer equipment	38,467	20,332	16,764	42,035
Vehicles	37,783	21,612	-	59,395
Leasehold improvements	11,476	1,248	-	12,724
Total accumulated depreciation	353,565	82,909	32,017	404,457
Capital assets, net	\$ 243,778	(39,060)	-	204,718

	Year ended August 31, 2008			
	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital assets being depreciated:				
Office equipment	\$ 417,038	6,687	-	423,725
Computer equipment	87,978	31,086	45,874	73,190
Vehicles	70,253	15,122	-	85,375
Leasehold improvements	15,053	-	-	15,053
Total capital assets being depreciated	590,322	52,895	45,874	597,343
Less accumulated depreciation for:				
Office equipment	218,072	47,767	-	265,839
Computer equipment	72,938	11,403	45,874	38,467
Vehicles	23,418	14,365	-	37,783
Leasehold improvements	10,228	1,248	-	11,476
Total accumulated depreciation	324,656	74,783	45,874	353,565
Capital assets, net	\$ 265,666	(21,888)	-	243,778

Property and equipment includes \$62,563 and \$63,103 of office and computer equipment acquired under capital leases at August 31, 2009 and 2008, respectively.

(6) Capital Leases

The Iowa Corn Promotion Board has entered into six agreements to lease computer equipment for periods ranging from two years to four years at interest rates ranging from 13.29% to 19.85% per annum and an agreement to lease a copy machine for a period of five years at an interest rate of 12.70% per annum. Two leases expire in fiscal year 2010, three leases expire in fiscal year 2011, one lease expires in fiscal year 2012 and one lease expires in fiscal year 2014. Total future lease payments are as follows:

Year Ending August 31,	Principal	Interest	Total
2010	\$ 19,453	5,366	24,819
2011	15,098	2,689	17,787
2012	7,072	1,213	8,285
2013	3,495	573	4,068
2014	2,587	125	2,712
Total	\$ 47,705	9,966	57,671

Payments under these agreements for the years ended August 31, 2009 and 2008 totaled \$28,584 and \$25,392, respectively, including interest of \$4,979 and \$5,063, respectively.

(7) Operating Leases

The Iowa Corn Promotion 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 2010 and requires minimum annual rentals in addition to payment of excess mileage over contractually allowable mileage. The following is a schedule by year of future lease payments required under the operating lease which has a remaining non-cancelable lease term of less than one year as of August 31, 2009:

Year Ending August 31,	Amount
2010	\$ 5,286

Rent for the years ended August 31, 2009 and 2008 for all operating leases, except those with terms of a month or less that were not renewed, totaled \$9,062 and \$13,997, respectively.

(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.

Supplementary Information

Schedule 1

Iowa Corn Promotion Board

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

Year ended August 31, 2009

	Actual	Budget	Favorable (Unfavorable) Variance
Operating revenues:			
Assessments	\$ 13,939,344	13,270,940	668,404
Less refunds	(1,059,314)	(1,312,511)	253,197
Grants	280,163	-	280,163
Net operating revenues	<u>13,160,193</u>	<u>11,958,429</u>	<u>1,201,764</u>
Operating expenses:			
Administration	1,700,955	1,695,400	(5,555)
Market development	7,483,586	7,449,637	(33,949)
Research	3,138,506	2,933,350	(205,156)
Education	1,987,352	1,927,608	(59,744)
Total operating expenses	<u>14,310,399</u>	<u>14,005,995</u>	<u>(304,404)</u>
Operating loss	(1,150,206)	(2,047,566)	897,360
Non-operating revenue:			
Interest income	91,984	400,000	(308,016)
Changes in net assets	(1,058,222)	<u>(1,647,566)</u>	<u>589,344</u>
Net assets beginning of year	<u>8,354,497</u>		
Net assets end of year	<u>\$ 7,296,275</u>		

See accompanying independent auditor's report.

Iowa Corn Promotion Board
Statement of Expenses by Activity
Year ended August 31, 2009

	Market				Total
	Administration	Development	Research	Education	
Board Members' per diem	\$ 32,135	-	-	-	32,135
Administrative:					
Administrative contract expense	1,072,052	70,626	-	-	1,142,678
Executive committee	-	25,598	-	25,598	51,196
Communications administrative program	52,340	-	-	313,981	366,321
Administrative programs	-	273,683	263,670	381,024	918,377
Operating contract expense	345,000	-	-	-	345,000
Depreciation	82,909	-	-	-	82,909
Department of Agriculture audits	27,111	-	-	-	27,111
Committee Program Activities:					
Animal Agriculture and Environment	14,214	683,356	99,499	166,406	963,475
Usage and Production	14,214	1,193,129	725,352	389,088	2,321,783
Exports and Grain Trade	14,214	1,476,898	106,390	106,778	1,704,280
Research and Business Development	27,508	399,824	1,808,791	137,537	2,373,660
Grassroots	19,258	360,472	134,804	466,940	981,474
Board Action:					
Grant contract expense - Iowa Corn Growers Association	-	3,000,000	-	-	3,000,000
Total	\$ 1,700,955	7,483,586	3,138,506	1,987,352	14,310,399

See accompanying independent auditor's report.

Iowa Corn Promotion Board



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

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, 2009, and have issued our report thereon dated December 1, 2009. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Iowa Corn Promotion Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Iowa Corn Promotion Board's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Iowa Corn Promotion Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with U.S. generally accepted accounting principles such that there is more than a remote likelihood a misstatement of the Iowa Corn Promotion Board's financial statements that is more than inconsequential will not be prevented or detected by the Iowa Corn Promotion Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by the Iowa Corn Promotion Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be a material weakness, as defined above.

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, employees and constituents 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

December 1, 2009

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2009

Findings Related to the Financial Statements:

SIGNIFICANT DEFICIENCIES:

No matters were reported.

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

Iowa Corn Promotion Board

Schedule of Findings

Year ended August 31, 2009

Other Findings Related to Required Statutory Reporting:

No matters were reported.

Iowa Corn Promotion Board

Staff

This audit was performed by:

Joe T. Marturello, CIA, Manager
Michael D. Eckard, Staff Auditor
Reza Sepheheri, Assistant Auditor

A handwritten signature in cursive script that reads "Andrew E. Nielsen".

Andrew E. Nielsen, CPA
Deputy Auditor of State