

**ATTESTATION REPORT
OF THE NEBRASKA CORN DEVELOPMENT,
UTILIZATION, AND MARKETING BOARD**

JULY 1, 2004 THROUGH JUNE 30, 2005

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Issued on June 28, 2006

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

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NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

BACKGROUND

The Corn Development Program was created in 1978 to promote the production, marketing, and utilization of corn. A nine-member board, who each must be engaged in corn production, was created to administer, supervise, and operate the program. The Board became a separate State created agency in fiscal year 1985-1986. Prior to that time, it was part of the Department of Agriculture. The primary intent and purpose of the Corn Development, Utilization, and Marketing Board is to develop, carry out and participate in programs of research, education, market development, and promotion on behalf of the corn producers of Nebraska. Research projects that consider new and industrial uses of corn are pursued. Education and promotion programs are developed for the benefit of both producers and consumers. Market development programs are both international and domestic in nature and are geared towards bulk corn sales and value-added products made from corn.

The Board is composed of nine members; eight of which are appointed to three-year terms by the Governor. The Board chooses an at-large ninth member. The members of the Board must be at least twenty-one years of age, Nebraska citizens who have grown corn in the State for at least five years before their appointment, and derive considerable income from growing corn. The Director of Agriculture, the Vice Chancellor of the Institute of Agriculture and Natural Resources, and the President of the Nebraska Corn Growers Association serve as nonvoting, ex officio members of the Board.

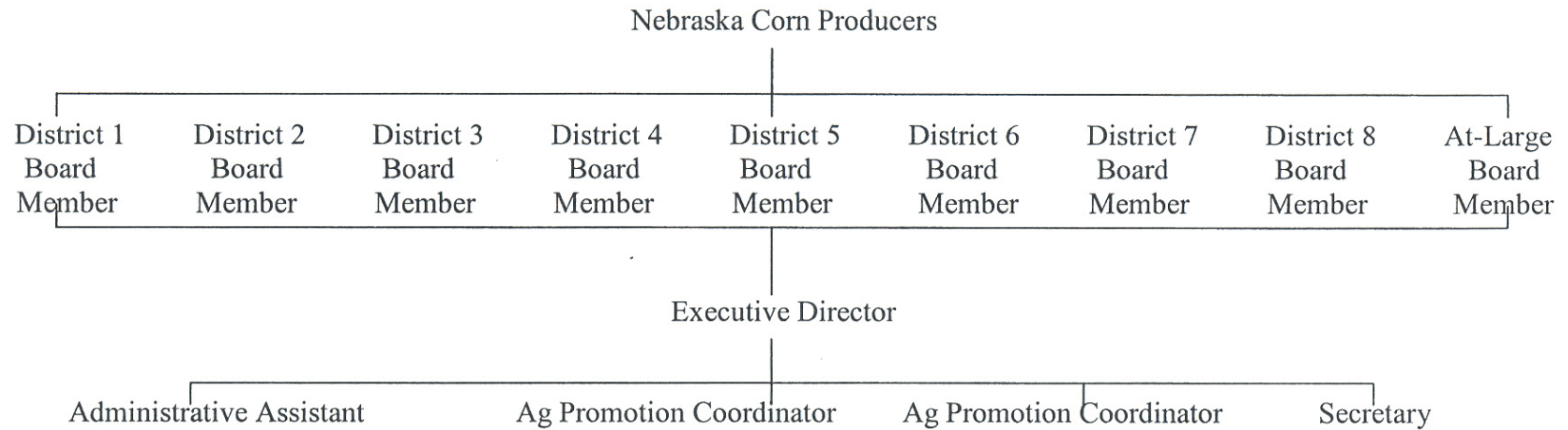
The Board is funded by a fee assessed on all corn sold through commercial channels in Nebraska or delivered in Nebraska. Currently, the assessment rate is 25/100 of a cent per bushel.

MISSION STATEMENT

The mission of the Nebraska Corn Development, Utilization, and Marketing Board is to develop, carry out and participate in programs of research, education, market development and promotion to enhance profitability (viability) and expand the demand and value of Nebraska corn and value-added corn products.

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

ORGANIZATIONAL CHART



NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

EXIT CONFERENCE

An exit conference was held June 5, 2006, with the Board to discuss the results of our examination. Those in attendance for the Nebraska Corn Development, Utilization, and Marketing Board were:

NAME	TITLE
Don Hutchens	Executive Director
Janet Miller	Administrative Assistant
Mark Jagels (via teleconference)	Board Chair
Robert Storant	Accounting and Finance Manager, Department of Agriculture

SUMMARY OF COMMENTS

During our examination of the Nebraska Corn Development, Utilization, and Marketing Board, we noted certain matters involving the internal control over financial reporting and other operational matters which are presented here.

1. ***Permanently Assigned Vehicles:*** The two vehicles permanently assigned to the Board did not meet the minimum standards for miles driven or days utilized set by DAS - TSB.
2. ***Reconciliation of Bank Records to the Nebraska Information System:*** The Department of Administrative Services' reconciliation process is still not done in a timely manner and continues to reflect unknown variances.

More detailed information on the above items is provided hereafter. It should be noted this report is critical in nature as it contains only our comments and recommendations on the areas noted for improvement.

Draft copies of this report were furnished to the Board to provide them an opportunity to review the report and to respond to the comments and recommendations included in this report. All formal responses received have been incorporated into this report. Responses have been objectively evaluated and recognized, as appropriate, in the report. Responses that indicate corrective action has been taken were not verified at this time, but will be verified in the next examination.

We appreciate the cooperation and courtesy extended to our staff during the course of the examination.

COMMENTS AND RECOMMENDATIONS

1. Permanently Assigned Vehicles

The Department of Administrative Services – Transportation Services Bureau (DAS - TSB) policy Section IV(1) states, “Vehicles shall be considered for permanent assignment when they are required for a period of thirty days or longer, will travel a minimum of 1,000 miles and be utilized seventeen (17) working days per month.”

The Board maintained two permanently assigned DAS - TSB vehicles. One of the vehicles was used by the Nebraska FFA Association, under a contract with the Board, to promote the use of Ethanol as a renewable fuel source. Neither permanently assigned vehicle met the minimum requirements for miles driven or days utilized set by DAS - TSB. One vehicle traveled an average of 507 miles and 5.8 days per month. The other vehicle traveled an average of 841 miles and 4 days per month.

The Board was not in compliance with DAS - TSB policy since the permanently assigned vehicles did not meet the minimum requirements.

We recommend the Board ensure compliance with DAS - TSB policy or obtain documentation to support the permanent assignment of these vehicles to the Board.

Board’s Response: The real value of the Nebraska Corn Board utilizing an E-85 state owned vehicle is the visibility, due to its unique appearance. No other state vehicle promotes the positive aspects of Nebraska’s corn- to-ethanol industry. In fact, the vehicle becomes a billboard for the promotion of ethanol. This vehicle is parked in numerous locations for promotional purposes and thus does not log the necessary miles. During the year, it is placed at the Nebraska State Fair, Husker Harvest Days, numerous test plot tours and other special events. The value to the state and our agency may not be based on the miles driven - as much as the visibility and the promotion of corn and ethanol. The Board will develop a plan to increase usage in order to comply with DAS-TSB guidelines.

In response to the E-85 van that is provided to the State FFA Officers: This is similar to our own E-85 vehicle. The vehicle provided to the State FFA Officers is unique in nature and it is detailed with both an FFA message and E-85 promotional message. The state FFA Officer team makes numerous visits to local high schools to promote FFA, agriculture and more specifically, ethanol. Typically, these are college-age FFA Officers who would be driving their own vehicles, but by driving a state owned E-85 vehicle, they are provided with a safe and well maintained automobile. The officer’s are required to adhere to the state policies on driver education and training. We feel safety and the promotion of both FFA and ethanol; outweigh the issue of low mileage. The added benefit is that these officers are introducing corn-to-ethanol to numerous high-school faculties, administrations and students. They are also traveling safely, thanks to the

COMMENTS AND RECOMMENDATIONS

(Continued)

1. Permanently Assigned Vehicles (Concluded)

Board's Response, Concluded:

support of the Nebraska Corn Board. No general tax funds are used to maintain these two E-85 vans. They are supported with corn checkoff dollars. The Board will work to further develop opportunities to comply with DAS-TSB guidelines.

APA's Response: The Board should consider whether the vehicles would be more visible if the vehicles were utilized by all agencies as part of the DAS - TSB pool. We also recommend any additional opportunities or usage of these vehicles be for necessary Corn Board purposes.

2. Reconciliation of Bank Records to the Nebraska Information System

During the audit of the Comprehensive Annual Financial Report (CAFR) of the State of Nebraska, the Auditor of Public Accounts (APA) noted the absence of reconciliation between the Nebraska State Treasurer's actual bank statements and Nebraska accounting records (in both the Nebraska Information System (NIS) and the Nebraska Accounting System (NAS), system before NIS). This has been an issue for the Department of Administrative Services Accounting Division (State Accounting) for many years. The APA's previous comments noted monthly reconciliations have not been completed in a timely manner and reconciliations performed have shown significant unknown variances between the bank records and the accounting records, with the bank being short compared to the accounting records. Although State Accounting continues to work on correcting the reconciliation of bank records to NIS, the APA continues to note areas where improvement is still needed in the reconciliation process to ensure NIS integrity and operational efficiency. Specifically, the APA noted the status of the reconciliation process as of December 19, 2005, to be as follows:

State Accounting has worked on the reconciliation process, but continued progress is needed. State Accounting's reconciliation process has developed into a very detailed process of analyzing bank activity, compared to activity recorded on NIS, to identify reconciling items. State Accounting has completed their reconciliation process for the months of July of 2004 and May, June, and July of 2005. The APA has reviewed these reconciliations. The months of May, June, and July show variances of \$3,425,381, \$3,405,702, and \$3,405,862, respectively. Again, the reconciliations show the bank being short compared to the accounting records. Per inquiry of management, State Accounting has started the reconciliation process for various months of the fiscal year ended June 30, 2006; however, the reconciliation process has not been a continuous monthly process and no monthly reconciliation has been completed since July of 2005.

COMMENTS AND RECOMMENDATIONS

(Continued)

2. Reconciliation of Bank Records to the Nebraska Information System (Concluded)

Good internal control requires a plan of organization, procedures, and records designed to safeguard assets and provide reliable financial information. Without a timely and complete reconciliation of bank records to the NIS, there is a greater risk for fraud and errors to occur and to remain undetected.

Although State Accounting has worked on the reconciliation process, the process is still not done in a timely manner. The reconciliation continues to reflect unknown variances and shortages. Complete and timely reconciliation procedures between bank records and accounting records are required to provide control over cash and accurate financial information.

We recommend State Accounting continue their reconciliation process, in a more timely manner, and on at least a monthly basis, to ensure all financial information is correct on NIS. We also recommend, when a consistent cash variance between the bank records and the accounting records is obtained (based on at least six months of reconciliations), DAS submit their plan for adjusting NIS to the Governor and the Legislature so they may take appropriate action to correct NIS and resolve the variances noted.

This issue is the responsibility of State Accounting; however, as the variances have not been identified by fund or agency, this issue directly affects all Nebraska State agencies' financial information and must be disclosed in this report.

Board's Response: This is an issue beyond our control and in no way reflects the accounting practices of the Nebraska Corn Board.

STATE OF NEBRASKA AUDITOR OF PUBLIC ACCOUNTS



P.O. Box 98917
State Capitol, Suite 2303
Lincoln, NE 68509
402-471-2111, FAX 402-471-3301
www.auditors.state.ne.us

Kate Witek
State Auditor
Kate.Witek@apa.ne.gov

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

INDEPENDENT ACCOUNTANT'S REPORT

Deann Haeffner, CPA
Deputy State Auditor
Deann.Haeffner@apa.ne.gov

Nebraska Corn Development, Utilization, and Marketing Board
Lincoln, Nebraska

Don Dunlap, CPA
Asst. Deputy Auditor
Don.Dunlap@apa.ne.gov

We have examined the accompanying schedule of revenues, expenditures, and changes in fund balance of the Nebraska Corn Development, Utilization, and Marketing Board (Board) for the fiscal year ended June 30, 2005. The Board's management is responsible for the schedule of revenues, expenditures, and changes in fund balance. Our responsibility is to express an opinion based on our examination.

Pat Reding, CPA
Asst. Deputy Auditor
Pat.Reding@apa.ne.gov

Tim Channer, CPA
Asst. Deputy Auditor
Tim.Channer@apa.ne.gov

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and accordingly, included examining, on a test basis, evidence supporting the schedule of revenues, expenditures, and changes in fund balance and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Mary Avery
SAE/Finance Manager
Mary.Avery@apa.ne.gov

Dennis Meyer, CGFM
Subdivision Budget
Coordinator
Dennis.Meyer@apa.ne.gov

In our opinion, the schedule referred to above presents, in all material respects, the revenues, expenditures, and changes in fund balance of the Nebraska Corn Development, Utilization, and Marketing Board for the fiscal year ended June 30, 2005, based on the accounting system and procedures prescribed by the State of Nebraska Director of Administrative Services as described in Note 1.

Mark Avery, CPA
Subdivision Audit
Review Coordinator
Mark.Avery@apa.ne.gov

Perry Pirsch, JD, MPA
Legal Counsel
Perry.Pirsch@apa.ne.gov

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2006, on our consideration of the Nebraska Corn Development, Utilization, and Marketing 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 attestation engagement performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our examination.

This report is intended solely for the information and use of the Board and the appropriate Federal and regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

Pat Reding, CPA

Assistant Deputy Auditor

June 5, 2006

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended June 30, 2005

	Nebraska Corn Development, Utilization, and Marketing Fund 21890
REVENUES:	
Taxes	\$ 2,625,814
Sales & Charges	365
Miscellaneous	40,761
TOTAL REVENUES	2,666,940
EXPENDITURES:	
Personal Services	339,597
Operating	2,298,308
Travel	155,399
Capital Outlay	2,553
TOTAL EXPENDITURES	2,795,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	(128,917)
OTHER FINANCING SOURCES (USES):	
Sales of Assets	167
TOTAL OTHER FINANCING SOURCES (USES)	167
Net Change in Fund Balance	(128,750)
FUND BALANCE, JULY 1, 2004	721,950
FUND BALANCE, JUNE 30, 2005	\$ 593,200
FUND BALANCE CONSISTS OF:	
General Cash	\$ 587,400
Deposits with Vendors	6,137
Due From Other Government	147
Due to Vendors	(484)
TOTAL FUND BALANCE	\$ 593,200

The accompanying notes are an integral part of the schedule.

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

NOTES TO THE SCHEDULE

For the Fiscal Year Ended June 30, 2005

1. Criteria

The accounting policies of the Nebraska Corn Development, Utilization, and Marketing Board are on the basis of accounting as prescribed by the State of Nebraska Department of Administrative Services (DAS).

Per Neb. Rev. Stat. Section 81-1107(2) R.S.Supp., 2004, the State of Nebraska Director of Administrative Services duties include “The keeping of general accounts and the adoption and promulgation of appropriate rules, regulations, and administrative orders designed to assure a uniform and effective system of accounts and accounting, the approval of all vouchers, and the preparation and issuance of warrants for all purposes.”

The Nebraska Information System (NIS) is the official accounting system prescribed by DAS for the State of Nebraska. Policies and procedures are detailed in NIS manuals and Nebraska Accounting System Concepts published by DAS and available to the public. The financial information used to prepare the schedule of revenues, expenditures, and changes in fund balance for the Board was obtained directly from the NIS. NIS records accounts receivable and accounts payable as transactions occur. As such certain revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows. The accounts payable liability recorded on NIS, and thus recorded as expenditures, as of June 30, 2005, includes only those payables posted to NIS before June 30, 2005, and not yet paid as of that date. The amount recorded as expenditures as of June 30, 2005, **does not** include amounts for goods and services received before June 30, 2005 which had not been posted to NIS as of June 30, 2005.

The NIS system does not include liabilities for accrued payroll and compensated absences.

The fund type established by NIS that is used by the Board is:

20000 – Cash Funds – account for revenues generated by specific activities from sources outside of State government and the expenditures directly related to the generation of the revenues. Cash funds are established by State statutes and must be used in accordance with those statutes.

The major revenue object account codes established by NIS used by the Board are:

Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. Taxes recorded as revenue for the Board consists of a fee of one-fourth cent per bushel upon all corn sold through commercial channels in the State of Nebraska.

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

NOTES TO THE SCHEDULE

(Continued)

1. Criteria (Continued)

Sales & Charges – Income derived from sales of merchandise and commodities, compensation for services rendered, and charges for various licenses, permits, and fees.

Miscellaneous – Revenue from sources not covered by other major categories, such as investment income.

The major expenditure object account titles established by NIS used by the Board are:

Personal Services – Salaries, wages, and related employee benefits provided for all persons employed by the Board.

Operating – Expenditures directly related to a program's primary service activities.

Travel – All travel expenses for any state officer, employee, or member of any commission, council, committee, or board of the State.

Capital Outlay – Expenditures which result in the acquisition of or an addition to capital assets. Capital assets are resources of a long-term character, owned or held by the government.

Other significant object account codes established by NIS and used by the Board include:

Assets – Resources owned or held by a government that have monetary value. Assets include cash accounts, deposits with vendors, and receivable accounts. Accounts receivable are recorded as an increase to revenues and an increase to fund balance on the schedule. Cash accounts and deposits with vendors are also included in fund balance and are reported as recorded on NIS.

Liabilities – Legal obligations arising out of transactions in the past that must be liquidated, renewed, or refunded at some future date. Accounts payable transactions increase expenditures and decrease fund balance.

Other Financing Sources – Proceeds of fixed asset dispositions.

2. State Agency

The Nebraska Corn Development, Utilization, and Marketing Board (Board) is a State agency established under and governed by the laws of the State of Nebraska. As such, the Board is exempt from State and Federal income taxes. The schedule includes all funds of the Board.

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

NOTES TO THE SCHEDULE

(Continued)

2. State Agency (Concluded)

The Nebraska Corn Development, Utilization, and Marketing Board is part of the primary government for the State of Nebraska.

3. Capital Assets

Under NIS, capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisitions are reflected as expenditures. Capital assets, which would include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) would be reported for the State of Nebraska in the Comprehensive Annual Financial Report (CAFR). The Board values all capital assets at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. Generally, equipment that has a cost of \$1,500 at the date of acquisition and has an expected useful life of two or more years is capitalized. Depreciation expenses would be reported in the CAFR in the funds used to acquire or construct them for the State of Nebraska. The cost of normal maintenance and repairs that does not add to the value of the asset or extend asset life is not capitalized.

Equipment is depreciated using the straight-line method with estimated useful lives of three to ten years.

Capital asset activity of the Board for the fiscal year ended June 30, 2005, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets				
Equipment	\$ 48,340	\$ 2,553	\$ 5,294	\$ 45,599
Less accumulated depreciation for:				
Equipment				<u>38,238</u>
Total capital assets, net of depreciation				<u>\$ 7,361</u>

STATE OF NEBRASKA AUDITOR OF PUBLIC ACCOUNTS



P.O. Box 98917
State Capitol, Suite 2303
Lincoln, NE 68509
402-471-2111, FAX 402-471-3301
www.auditors.state.ne.us

Kate Witek
State Auditor
Kate.Witek@apa.ne.gov

NEBRASKA CORN DEVELOPMENT, UTILIZATION,
AND MARKETING BOARD
**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN EXAMINATION OF THE SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Deann Haeffner, CPA
Deputy State Auditor
Deann.Haeffner@apa.ne.gov

Don Dunlap, CPA
Asst. Deputy Auditor
Don.Dunlap@apa.ne.gov

Pat Reding, CPA
Asst. Deputy Auditor
Pat.Reding@apa.ne.gov

Tim Channer, CPA
Asst. Deputy Auditor
Tim.Channer@apa.ne.gov

Mary Avery
SAE/Finance Manager
Mary.Avery@apa.ne.gov

Dennis Meyer, CGFM
Subdivision Budget
Coordinator
Dennis.Meyer@apa.ne.gov

Mark Avery, CPA
Subdivision Audit
Review Coordinator
Mark.Avery@apa.ne.gov

Perry Pirsch, JD, MPA
Legal Counsel
Perry.Pirsch@apa.ne.gov

Nebraska Corn Development, Utilization, and Marketing Board
Lincoln, Nebraska

We have examined the accompanying schedule of revenues, expenditures, and changes in fund balance of the Nebraska Corn Development, Utilization, and Marketing Board for the fiscal year ended June 30, 2005, and have issued our report thereon dated June 5, 2006. We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our examination, we considered the Nebraska Corn Development, Utilization, and Marketing Board's internal control over financial reporting in order to determine our procedures for the purpose of expressing our opinion on the schedule of revenues, expenditures, and changes in fund balance, and not to provide an opinion on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Nebraska Corn Development, Utilization, and Marketing Board's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial schedule. A reportable condition is described in the Comments Section of the report as Comment Number 2 (Reconciliation of Bank Records to Nebraska Information System).

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial schedule being examined may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Nebraska Corn Development, Utilization, and Marketing Board's schedule of revenues, expenditures, and changes in fund balance, is free of 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 determination of financial schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our examination, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also noted a certain additional item that we reported to management of the Nebraska Corn Development, Utilization, and Marketing Board in the Comments Section of this report as Comment Number 1 (Permanently Assigned Vehicles).

This report is intended solely for the information and use of the Board and the appropriate Federal and regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

Pat Reding, CPA

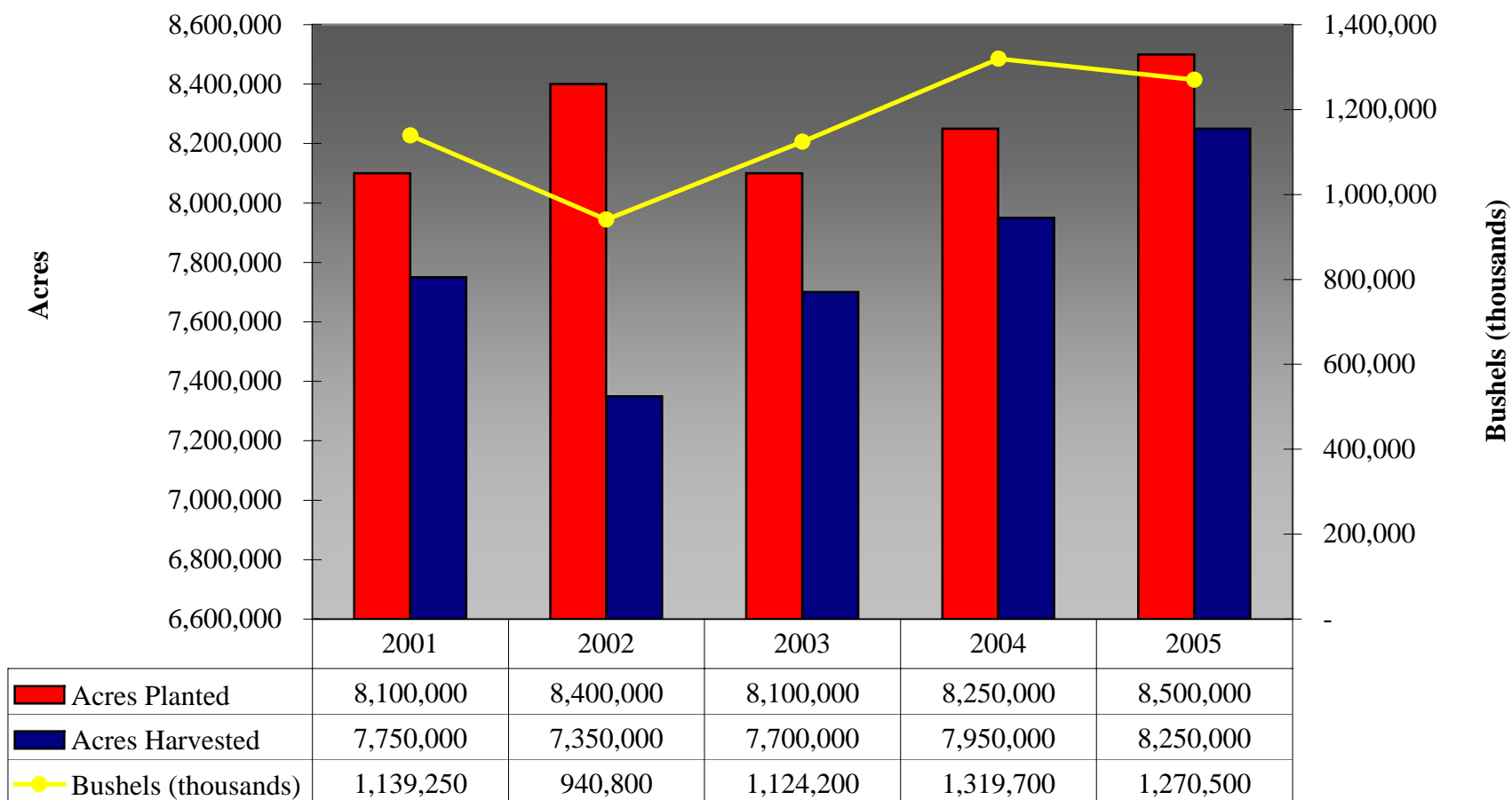
Assistant Deputy Auditor

June 5, 2006

STATISTICAL SECTION

Our examination was conducted for the purpose of forming an opinion on the schedule of revenues, expenditures, and changes in fund balance. Statistical Section information is presented for purposes of additional analysis. Such information has not been subjected to the procedures applied in the examination of the schedule of revenues, expenditures, and changes in fund balance, and, accordingly, we express no opinion on it.

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD
NEBRASKA CORN PRODUCTION
 Harvest Years 2001 Through 2005

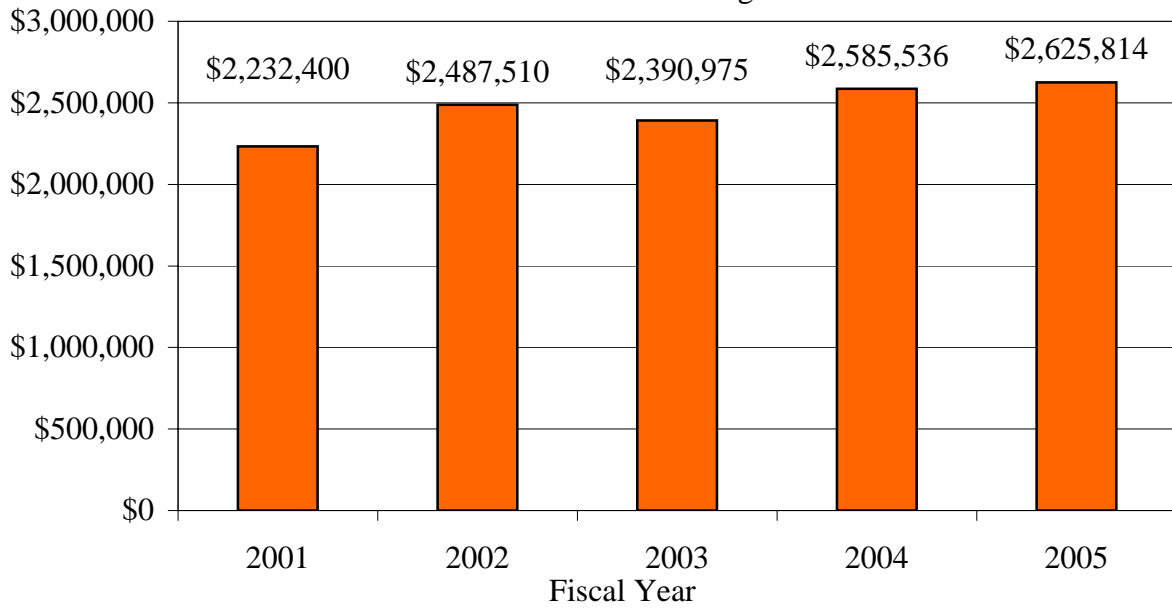


Source: U.S. Department of Agriculture, National Agriculture Statistics Service Website.
 Website Address: <http://www.nass.usda.gov>

NEBRASKA CORN DEVELOPMENT, UTILIZATION, AND MARKETING BOARD

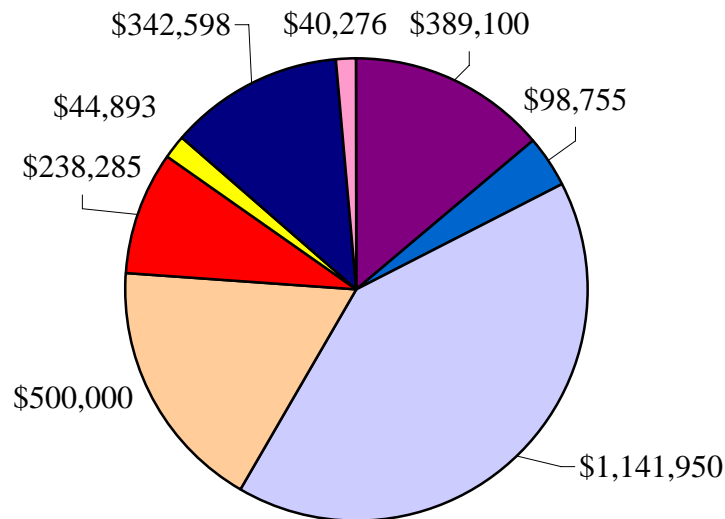
Schedule of Check-Off Received

Fiscal Years 2001 Through 2005



Disbursements by Subprogram

Fiscal Year 2005



Administration	Board Expenses
International Marketing	Domestic Marketing
Nebraska Corn Growers Association	Market Development Committee
Instate Promotion and Education	Research Committee