

**LOUISIANA SOYBEAN AND GRAIN  
RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE  
AND FORESTRY**

**STATE OF LOUISIANA**

**FINANCIAL REPORT**

**For the year ended  
June 30, 2023**

**(With Accountant's Report Thereon)**

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA**

**For the year ended June 30, 2023**

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**MICHAEL K. GLOVER**  
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**INDEPENDENT AUDITOR'S REPORT**

Board Members of the  
Louisiana Soybean and Grain Research and Promotion Board  
Department of Agriculture and Forestry  
Baton Rouge, Louisiana

**Report on the Audit of the Financial Statements**

**Opinions**

I have audited the accompanying financial statements of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Louisiana Soybean and Grain Research and Promotion Board as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

I conducted my audit in accordance with auditing standards generally accepted in the United State of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Louisiana Soybean and Grain Research and Promotion Board, and to meet our other ethical responsibilities. In accordance with the relevant ethical requirements related to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

**Responsibilities of Management for the Financial Statements**

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

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 Louisiana Soybean and Grain Research and Promotion Board 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.

## **Auditors' Responsibility for the Audit of the Financial Statements**

My 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 my 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 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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, or design and perform audit procedures reasonable to those risks. Such procedures include examine 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 Louisiana Soybean and Grain Research and Promotion Board 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Louisiana Soybean and Grain Research and Promotion Board ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America, require that the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles general accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.

## Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Louisiana Soybean and Grain Research and Promotion Board basic financial statements. The accompanying other supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and 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 my opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Reporting Requirements

### *Report on Internal Control and on Compliance*

In accordance with *Government Audit Standards*, I have also issued my report dated August 25, 2023, on my consideration of Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting and my test of its compliance with certain provision of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting and compliance.

## Other Reporting Requirements

### *Report on Compliance with the Act, and Order*

In accordance with the Soybean Promotion, Research and Consumer Information Act of 1990 (the Act), the Soybean Promotion and Research Order (the Order), I have also issued my report dated August 25, 2023, on my consideration of Louisiana Soybean and Grain Research and Promotion Board compliance in the use of funds collected by the Board. The purpose of that report is to provide negative assurance regarding compliance with the Act and the Order, which describe the use of funds collected by the Board insofar as they related to the accounting matters. That report is not a required report by *Government Auditing Standards* but is a required report by the Qualified State Soybean Board (QSSB).

*Michael R. Elam CPA APAC*

Baton Rouge, LA  
August 25, 2023

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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 the Financial Statements Performed in Accordance with  
Government Auditing Standards

Louisiana Soybean and Grain Research and Promotion Board  
Department of Agriculture and Forestry  
State of Louisiana  
Baton Rouge, Louisiana

I have audited, in accordance with the 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, the financial statement of the business-type activities of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise the Louisiana Soybean and Grain Research and Promotion Board basic financial statements and have issued my report thereon dated August 25, 2023

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Louisiana Soybean and Grain Research and Promotion Board 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 combination of deficiencies, in internal controls such that there is a reasonable possibility that a material misstatement of the entity'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.

My consideration of the 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 my audit I did not identify any deficiencies in internal control that I considered to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Soybean and Grain Research and Promotion Board, a component unit of the Department of Agriculture and Forestry, State of Louisiana, financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreement, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on the compliance with those provisions was not an objective on my audit and, accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance that 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 my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Baton Rouge, LA

*Michael K. Stone CPA, BPAC*  
August 25, 2023

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Report on Compliance with the Soybean Promotion, Research, and Consumer  
Information Act of 1990 and The Soybean Promotion and Research Order, Based on an Audit Performed  
in Accordance with Government Auditing Standards

Louisiana Soybean and Grain Research and Promotion Board  
Department of Agriculture and Forestry  
State of Louisiana  
Baton Rouge, Louisiana

I have audited the financial statement of the Qualified State Soybean Board of Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2023, and have issued my report thereon dated August 25, 2023.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

Compliance with the Soybean Promotion Research and Consumer Information Act of 1990 (the Act) and the Soybean Promotion and Research Order (the Order) relative to the use of funds collected by the State Board and with the terms described in Section 1220.228(a) of the Order relative to prohibited uses of funds collected by the State Board, and in Section 1220.211(j) of the Order relative to the investment of funds collected by the State Board, is the responsibility of the Qualified State Soybean Board of the Louisiana Soybean and Grain Research and Promotion Board management. As part of my audit, I assessed the risk that noncompliance with the Act and the Order as explained above, could cause the financial statements to be materially misstated. I concluded that the risk of such material misstatement was sufficiently low that it was not necessary to perform test of the Qualified State Soybean Board of Louisiana Soybean and Grain Research and Promotion Board's compliance with the Act and the Order

In connection with my audit, nothing came to my attention, that caused me to believe the State Board failed to comply with terms insofar as they relate to the accounting matters of the Soybean Promotion, Research and Consumer Information Act of 1990 (the Act) and the Soybean Promotion and Research Order (the Order) relative to the use of funds collected by the State Board and with the terms described in Section 1220.228(a)(1)(ix)(A) of the Order relative to prohibited uses of funds collected by the State Board.

In connection with my audit, nothing came to my attention, that caused me to believe the State Board failed to comply with terms insofar as they relate to the accounting matters of the Soybean Promotion, Research and Consumer Information Act of 1990 (the Act) and the Soybean Promotion and Research Order (the Order) relative to the investment of funds collected by the State Board and with provisions of Section 1220.211(j). However, my audit was not directed primarily toward obtaining knowledge of such noncompliance in the use and investment of funds.

This report is intended for the information and use of the Directors and management of the Qualified State Soybean Board, the USB, the United States Department of Agriculture and the Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Michael K. Glover CPA APAC*  
August 25, 2023



LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATEMENT OF NET POSITION  
JUNE 30, 2023

ASSETS AND DEFERRED OUTFLOW OF RESOURCES

Current Assets:	
Cash and cash equivalents	\$ 2,927,697
Accounts receivable	<u>18,665</u>
Total current assets	<u>2,946,362</u>
Deferred Outflow of Resources - Contract expense	563,841

LIABILITIES AND DEFERRED INFLOW OF RESOURCES

Current Liabilities:	
Accounts payable - United Soybean Board	\$ <u>95,054</u>
	95,054

NET POSITION

Unrestricted	<u>3,415,149</u>
Net Position	\$ <u>3,415,149</u>

The accompanying notes are an integral part of this statement.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2023

Revenues:	
Assessments	\$ 3,920,859
Less: Assessments to United Soybean Board	(1,769,772)
Collection fees	(12,000)
	2,139,087
Other Revenue	6,706
Total Operating Revenue	2,145,793
Operating Expenses:	
Research	1,933,048
Promotion	133,758
Professional services	4,500
Board meetings and travel	6,878
General and administrative	26,052
	2,104,236
Total operating expenses	2,104,236
Operating income (loss)	41,557
Other sources of revenue (expenses):	
Interest income	33,757
Increase in net position	75,314
Reimbursements between funds	-
Net Position	
Beginning of the year	3,339,835
End of the year	\$ 3,415,149

The accompanying notes are an integral part of this statement.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023

Cash flows from operating activities:	
Cash received from assessments	\$ 3,919,113
Cash payments to suppliers for goods and services	<u>(3,886,008)</u>
Net cash provided (used) by operating activities	33,105
Cash flows from investing activities:	
Interest received	<u>33,757</u>
Net cash used by investing activities	<u>33,757</u>
Cash flows from related financing activities	
Transfers from other funds	<u>-</u>
Net increase in cash	66,862
Cash and cash equivalents - beginning of year	<u>2,860,835</u>
- end of year	<u>\$ 2,927,697</u>

**Reconciliation of operating income to net cash provided (used) by operating activities:**

Operating income (loss)	\$ 41,557
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(8,452)
Deferred outflow	15,211
Accounts payable	(15,211)
Due (to) from other account	<u>-</u>
Total adjustments	<u>(8,452)</u>
	<u>\$ 33,105</u>

The accompanying notes are an integral part of this statement.

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**DEPARTMENT OF AGRICULTURE AND FORESTRY**  
**STATE OF LOUISIANA**  
**Notes to the Financial Statements**

**INTRODUCTION**

The Louisiana Soybean and Grain Research and Promotion Board is a component unit of the State of Louisiana created by Louisiana Revised Statute 3:3551 within the Department of Agriculture and Forestry. The Board is charged with the responsibility of promoting the growth and development of the soybean, corn and grain, and grain sorghum industries in Louisiana through research and promotions.

The Board is composed of twelve producer members appointed by the Governor of the State of Louisiana and serve terms concurrent with the Governor. Of the twelve members, eight shall be soybean producers while four shall be practical producers of wheat, corn or grain sorghum. The Commissioner of Agriculture serves as an ex-officio member.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying basic financial statements of the Louisiana Soybean and Grain Research and Promotion Board (the Board) have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

The basic financial statements present the financial position, results of operations, and cash flows of the Board as of and for the year ended June 30, 2023.

**Reporting Entity**

Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included in the reporting entity. In conformance with GASB Codification Section 2100, this entity is a component unit of the State of Louisiana because the Council is not legally separate and the state holds the Council's corporate powers. The accompanying basic financial statements present only the transactions of the Louisiana Soybean and Grain Research and Promotion Board.

**Basis of Presentation**

Proprietary funds are used to account for the Board's ongoing operations and activities which are similar to those in the private sector. Proprietary funds are accounted for using a flow of economic resources measurement focus under which all assets and all liabilities associated with the operation of these funds are included in the balance sheet and are prepared in conformity with accounting principles generally accepted in the United States of America. Application of GAAP often requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. The Government Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Such principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA  
Notes to Financial Statements

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Con't.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits that mature within 90 days or less when purchased. Under state law, the Council may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or under the laws of the United States.

Under state law, the districts may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days. However, if the original maturities are 90 days or less, they are classified as cash equivalents.

Deferred Outflows/Inflows of Resources

The statement of net position reports in a separate section deferred inflows and outflows of resources. Deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period while deferred inflows of resources is an acquisition of net assets by the government that is applicable to the future reporting period.

Revenues and Expenses

Revenues and expense are recorded on the accrual basis of accounting. Operating revenues and expenses include income and expenditures related to the continuing operation of the Board. Principal operating revenues are federally imposed by the Soybean Promotion, Research, and Consumer Information Act of 1990 at a rate of one-half a percent per bushel net selling price (this is a value based assessment), these revenues are collected and remitted to the board by the Louisiana Department of Agriculture and Forestry. Half of the assessments collected for soybean sales are remitted to the United Soybean Board, the remaining revenues are expended on promotion and research of soybean and soybean products with a limit of 5% of the assessments to be expended on administrative expense and staff. Principal operating expenses are the costs of providing services and include administrative expenses. Other revenues and expenses are classified as non-operating in the financial statements. Using the accrual method of accounting, the revenues for assessments are recorded in the Statement of Revenue, Expenses and Changes in Fund Net Position as earned. Expenses are recorded as they occur.

Revenues are prorated over the twelve month period of the contract. Any amounts received for the contract that exceed the prorated amount earned per the contract are accounted for as deferred inflow of resources.

The expenses are from contracts initiated through-out the year for the promotion and research of soybean, corn and grain and sorghum. The period of the contracts are each for a year and the cost of the contract are prorated over the term of the contract. Where amount that were paid on the contract exceed the prorated expense, the balance is recorded as a deferred outflow of resources.

Encumbrances

Encumbrance accounting is used to record contract cost from a contract that have not incurred for budgetary reporting purposes.

Statement of Cash Flows

This statement is prepared using the direct method. For purposes of this statement, this entity considers all highly liquid investments with a maturity of three months or less when purchased as a cash equivalent.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA  
Notes to Financial Statements

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Con't.

Fund Balance Equity Policies

GASB 54 Statement No. 54 establishes standards for five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in government funds. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned,

*Restricted Fund Balance* – This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Board – the highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual requirements.

*Assigned Fund Balance* – These are amounts that are constrained by the Board's *intent* to be used for specific purposes, but are neither restricted nor committed, The board's management has the authority to assign amount to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.

*Unassigned Fund Balance* – This fund balance is the residual classification for the general fund. This represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the board's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed

Budgets and Budgetary Accounting

The Board adopts an annual budget prepared on the modified accrual basis of accounting. Budget amounts included original adopted budget amounts and all subsequent amendments.

Capital Assets

Capital assets are recorded at historical cost. Depreciation is recorded using the straight-line method over the useful lives of the assets. Generally, the Board includes all capital acquisitions with a cost of \$5,000 in its fixed asset inventory. However, certain items at a cost below that amount may be capitalized if benefits of the item will extend beyond one year and/or the Board wants to monitor the item. The Board does not have any capital assets at year end.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA  
Notes to Financial Statements

**NOTE 2 - CASH AND CASH EQUIVALENTS**

The following is a summary of cash and cash equivalents at June 30, 2023:

	<u>Book Balance</u>	<u>Bank Balance</u>
Interest-bearing demand deposits	\$ 2,927,695.	\$ 2,740,970

These deposits are stated at cost which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge or securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2023, the Board's bank balance was secured from risk by federal deposit insurance and pledged securities and was not exposed to custodial credit risk.

**NOTE 3 - LEASES**

The Board did not have any operating or capital lease a year end.

**NOTE 4 – CONTRACT COMMITMENTS**

The Board has entered into several contract that extend beyond the end of the fiscal year to promoting the growth and development of the soybean, corn and grain, and grain sorghum industries in Louisiana through research and promotions. The usual term of the contract begins in January and ends in December of each year.

Below is a schedule of the remaining unpaid balance of the contracts as of the end of the fiscal year. All of the amounts remaining to be paid on each contract are due within the next fiscal year ended June 30, 2023.

<u>Contract Description</u>	<u>Total Budgeted</u>	<u>Total Expended as of June 30, 2023</u>	<u>Remaining Balance</u>
<b>Soybean</b>			
Audit fiscal year June 30, 2023	\$ 4,692	-	\$ 4,692
Accounting	9,810	4,905	4,905
FFA Foundation	1,000	1,250	
Tri-State Soybean Forum	1,000	1,000	
Louisiana Radio Network	15,392	3,552	11,840
Mid-South Soybean Board	120,238	120,238	-
Clean Fuels Alliance America	10,000	10,000	-
McNeese State University	9,000	4,500	4,500
LSU and Agricultural and Mechanical College System	1,351,408	675,704	675,704
	<u>1,522,539</u>	<u>821,149</u>	<u>701,640</u>

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA  
Notes to Financial Statements

NOTE 6 – CONTRACT COMMITMENTS – Continued

<u>Contract Description</u>	<u>Total Budgeted</u>	<u>Total Expended as of June 30, 2023</u>	<u>Remaining Balance</u>
<b>Grain</b>			
Audit	809		809
Accounting	1,690	845	845
FFA Foundation	1,000	1,250	
National Corn Growers Association	63,000	63,000	-
U.S. Grain Council	22,944	22,944	-
McNeese State University	13,000	6,500	6,500
LSU and Agricultural and Mechanical College System	<u>336,965</u>	<u>168,482</u>	<u>168,483</u>
	439,408	263,021	176,637
<b>Sorghum</b>			
McNeese State University	22,000	11,000	11,000
LSU and Agricultural and Mechanical College System	-		-
	<u>12,055</u>	<u>6,027</u>	<u>6,028</u>
	<u>34,055</u>	<u>17,027</u>	<u>17,028</u>
Total of Soybean, Grain and Sorghum	<u>\$ 1,996,002</u>	<u>1,101,197</u>	<u>\$ 895,305</u>

NOTE 7 - LITIGATION

There is no litigation that would require disclosure in this report.

NOTE8-SUBSEQUENTEVENTS

Management of the Board has evaluated subsequent events through August 25, 2023, the date that the financial statements were to be issued and has determined that there are no significant subsequent events that require recognition or disclosure through that date.



**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2023**

	ORIGINAL AND FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<b>Revenues:</b>			
<b>Net assessments:</b>			
Soybeans	\$ 1,727,188	1,776,478	\$ 49,290
Wheat and Corn	350,406	339,110	(11,296)
Sorghum	36,130	30,205	(5,925)
<b>Investment earnings</b>			
Soybeans	0	26,141	26,141
Grain	0	7,529	7,529
Sorghum	-	87	87
Total operating revenues	2,113,724	2,179,550	65,826
<b>Expenditures:</b>			
<b>Research</b>			
Soybeans	1,480,646	1,555,591	(74,945)
Wheat and corn	412,965	357,434	55,531
Sorghum	34,055	20,023	14,032
<b>Promotion</b>			
Soybeans	27,392	35,949	(8,557)
Wheat and corn	23,944	97,809	(73,865)
<b>General and administrative</b>			
Soybeans	14,502	37,430	(22,928)
Wheat and corn	2,499	-	2,499
Sorghum	-	-	0
	1,996,003	2,104,236	(108,233)
Net change in fund balance	\$ 117,721	75,314	\$ 174,059
<b>Net Position</b>			
Beginning of the year	3,339,835	3,339,835	
End of the year	\$ 3,457,556	3,415,149	

**Budget Disclosures:**

**Budgetary Process**

The proposed budget for 2020 - 2023 was approved by the board January 1, 2023, which coincides with the beginning date of the contracts for research, promotion and general and administrative expense. The proposed budget is prepared on the modified accrual basis of accounting. Revenues are budgeted net of the required 50% assessment of all soybean revenues collected as summarized below:

		UJSB		Amount
	<u>Revenues</u>	<u>Assessments</u>	<u>Collections</u>	<u>Budgeted</u>
Gross revenues				
Soybean	\$ 3,554,441	1,769,772	8,191	1,776,478
Wheat	342,919		3,809	339,110
Sorghum	30,205			30,205
	3,927,565	1,769,772		2,145,793
Interest income	33,757			33,757
	\$ 33,757	1,769,772		2,179,550

The accompanying notes to the financial statements are an integral part of this statement

**SUPPLEMENTAL INFORMATION**

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATEMENT OF CHANGES IN FUND NET POSITION  
JUNE 30, 2023

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
<b>ASSETS AND DEFERRED OUTFLOW</b>				
Current Assets:				
Cash and cash equivalents	\$ 2,454,429	460,186	13,082	\$ 2,927,697
Accounts receivable	14,844	3,821		18,665
Owed from other accounts	-	-		
Total current assets	<u>2,469,273</u>	<u>464,007</u>	<u>13,082</u>	<u>2,946,362</u>
Deferred outflow of resources-contract expense	<u>406,623</u>	<u>153,288</u>	<u>3,930</u>	<u>563,841</u>
<b>LIABILITIES AND DEFERRED INFLOWS</b>				
Current Liabilities:				
Accounts payable - United Soybean Board	\$ 95,054			\$ 95,054
<b>NET POSITION</b>				
Unrestricted	<u>2,780,842</u>	<u>617,295</u>	<u>17,012</u>	<u>3,415,149</u>
Net Position	<u>\$ 2,780,842</u>	<u>617,295</u>	<u>17,012</u>	<u>\$ 3,415,149</u>

The accompanying notes to the financial statements are an integral part of this statement

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**DEPARTMENT OF AGRICULTURE AND FORESTRY**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
Revenues:				
Assessments	\$ 3,547,735	342,919	30,205	\$ 3,920,859
Less: Assessments to United Soybean Board	(1,769,772)			(1,769,772)
Collection fees	(8,191)	(3,809)	-	(12,000)
	<u>1,769,772</u>	<u>339,110</u>	<u>30,205</u>	<u>2,139,087</u>
Other Revenue	6,706			6,706
Total Operating Revenue	<u>1,776,478</u>	<u>339,110</u>	<u>30,205</u>	<u>2,145,793</u>
Operating Expenses:				
Research	1,555,591	357,434	20,023	1,933,048
Promotion	35,949	97,809		133,758
Professional services	4,500	-	-	4,500
Board meetings and travel	6,878	-	-	6,878
General and administrative	26,052		-	26,052
	<u>1,628,970</u>	<u>455,243</u>	<u>20,023</u>	<u>2,104,236</u>
Total operating expenses	<u>1,628,970</u>	<u>455,243</u>	<u>20,023</u>	<u>2,104,236</u>
Operating income (loss)	<u>147,508</u>	<u>(116,133)</u>	<u>10,182</u>	<u>41,557</u>
Other sources of revenue (expenses):				
Interest income	<u>26,141</u>	<u>7,529</u>	<u>87</u>	<u>33,757</u>
Increase in net position	173,649	(108,604)	10,269	75,314
Reimbursements between funds	3,485	(3,485)		-
Net Position				
Beginning of the year	<u>2,603,708</u>	<u>729,384</u>	<u>6,743</u>	<u>3,339,835</u>
End of the year	<u>\$ 2,780,842</u>	<u>617,295</u>	<u>17,012</u>	<u>\$ 3,415,149</u>

The accompanying notes to the financial statements are an integral part of this statement

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023

	Soybean	Grain	Sorghum	Total
Cash flows from operating activities:				
Cash received from customers	\$ 3,548,069	340,839	30,205	\$ 3,919,113
Cash payments to suppliers for goods and services	<u>(3,396,356)</u>	<u>(468,777)</u>	<u>(20,875)</u>	<u>(3,886,008)</u>
Net cash provided by operating activities	151,713	(127,938)	9,330	33,105
Cash flows from investing activities:				
Interest received	<u>26,141</u>	<u>7,529</u>	<u>87</u>	<u>33,757</u>
Net cash used by investing activities	<u>26,141</u>	<u>7,529</u>	<u>87</u>	<u>33,757</u>
Cash flows from related financing activities				
Transfers from other funds	<u>3,485</u>	<u>(3,485)</u>		
Net increase in cash	181,339	(123,894)	9,417	66,862
Cash and cash equivalents - beginning of year	<u>2,273,090</u>	<u>584,080</u>	<u>3,665</u>	<u>2,860,835</u>
- end of year	<u>\$ 2,454,429</u>	<u>460,186</u>	<u>13,082</u>	<u>\$ 2,927,697</u>

**Reconciliation of operating income to net cash provided by operating activities:**

Operating income (loss)	\$ 147,508	(116,133)	10,182	\$ 41,557
Adjustments to reconcile operating income to net cash provided by operating activities:				
Changes in assets and liabilities:				
Accounts receivable	(6,372)	(2,080)	-	(8,452)
Deferred outflow	23,788	(7,725)	(852)	15,211
Accounts payable	(15,211)	-	-	(15,211)
Due (to) from other account	2,000	(2,000)	-	-
Deferred inflow	-	-	-	-
Total adjustments	<u>4,205</u>	<u>(11,805)</u>	<u>(852)</u>	<u>(8,452)</u>
	<u>151,713</u>	<u>(127,938)</u>	<u>9,330</u>	<u>\$ 33,105</u>

The accompanying notes to the financial statements are an integral part of this statement

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA

Schedule of Findings and Questioned Costs  
For the year ended June 30, 2023

**Section I - Summary of Auditor's Results**

**Financial statements**

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
-Material weakness(es) identified?	_____ yes <u>  x  </u> no
-Significant deficiency(ies) identified? reported	_____ yes <u>  x  </u> none
-Noncompliance material to financial statements?	_____ yes <u>  x  </u> no
Was a management letter issued	<u>  X  </u> yes _____ no
Non-Compliance with State Laws and Regulations	_____ yes <u>  x  </u> no
Non-Compliance with Soybean Promotion, Research and Consumer Information Act of 1990 and the Soybean Promotion and Research Order	_____ yes <u>  x  </u> no

**State Financial Assistance – None**

**Section II - Financial Statements Findings - None**

Prior Year Findings - None

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA  
**PER DIEM PAID TO BOARD MEMBERS**  
For the year ended June 30, 2023

<u>Name</u>	<u>Amount</u>
Charles J. Cannetella	-0-
Kody Beavers	-0-
Garrett Marsh	-0-
Darrell J. Vandeven	-0-
Scott M. Wiggers, Jr.	-0-
Joe Boudreaux	-0-
Kelon Lee	-0-
Wil Miller	-0-
Joey Olivier	-0-
Burch Pierce	-0-
Luke Sayes	-0-

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA**

**Financial Information Required by the  
Office of State Wide Reporting and Accounting Policy**



**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovercpa.com

SUBMITTAL DATE: 08/31/2023 03:04 PM

**STATEMENT OF NET POSITION**

**ASSETS**

**CURRENT ASSETS:**

CASH AND CASH EQUIVALENTS	2,927,697.00
INVESTMENTS:	
OTHER INVESTMENTS	0.00
RESTRICTED INVESTMENTS - CURRENT	0.00
RECEIVABLES (NET):	
RECEIVABLES - EMPLOYER CONTRIBUTION	
RECEIVABLES - EMPLOYER CONTRIBUTION (GROSS)	0.00
RECEIVABLES - EMPLOYER CONTRIBUTION (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
RECEIVABLES - TUITION AND FEES	
RECEIVABLES - TUITION AND FEES (GROSS)	0.00
RECEIVABLES - TUITION AND FEES (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
RECEIVABLES - OTHER	
RECEIVABLES - OTHER (GROSS)	18,665.00
RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
PLEDGES RECEIVABLE (NET) - CURRENT	0.00
LEASES RECEIVABLE - CURRENT	0.00
P3 RECEIVABLE (NET) - CURRENT (Only relates to Transferor)	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$2,946,362.00</b>

**NONCURRENT ASSETS:**

**RESTRICTED ASSETS:**

RESTRICTED CASH - NONCURRENT	0.00
RESTRICTED INVESTMENTS - NONCURRENT	0.00
RESTRICTED RECEIVABLES	0.00
RESTRICTED NOTES RECEIVABLE	0.00
OTHER RESTRICTED ASSETS	0.00
INVESTMENTS - NONCURRENT	0.00
RECEIVABLES (NET) - NONCURRENT:	
NON-CURRENT RECEIVABLES - EMPLOYER CONTRIBUTIONS	0.00
NON-CURRENT RECEIVABLES - TUITION AND FEES	0.00
NON-CURRENT RECEIVABLES - OTHER	0.00
NOTES RECEIVABLE - NONCURRENT	0.00
PLEDGES RECEIVABLE - NONCURRENT	0.00
LEASES RECEIVABLE - NONCURRENT	0.00
P3 RECEIVABLE (NET) - NONCURRENT (Only relates to Transferor)	0.00
CAPITAL ASSETS:	
LAND	0.00
BUILDING & IMPROVEMENTS	
BUILDINGS AND IMPROVEMENTS (GROSS)	0.00
BUILDING & IMPROVEMENTS (ACCUMULATED DEPRECIATION)	0.00
MACHINERY & EQUIPMENT	
MACHINERY AND EQUIPMENT (GROSS)	0.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

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MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	0.00
INFRASTRUCTURE	
INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	0.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	
LEASED LAND (GROSS)	0.00
LEASED LAND (ACCUMULATED AMORTIZATION)	0.00
LEASED BUILDING & OFFICE SPACE	
LEASED BUILDING & OFFICE SPACE (GROSS)	0.00
LEASED BUILDING & OFFICE SPACE (ACCUMULATED AMORTIZATION)	0.00
LEASED MACHINERY & EQUIPMENT	
LEASED MACHINERY & EQUIPMENT (GROSS)	0.00
LEASED MACHINERY & EQUIPMENT (ACCUMULATED AMORTIZATION)	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA)	
SBITA (GROSS)	0.00
SBITA (ACCUMULATED AMORTIZATION)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENT (P3)	
P3 (GROSS) (Only relates to Operator)	0.00
P3 (ACCUMULATED AMORTIZATION) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	563,841.00
<b>TOTAL NONCURRENT ASSETS</b>	<b>\$563,841.00</b>
<b>TOTAL ASSETS</b>	<b>\$3,510,203.00</b>

**DEFERRED OUTFLOWS OF RESOURCES**

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE-RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$0.00</b>

**LIABILITIES**

**CURRENT LIABILITIES:**

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	0.00
TRAVEL & TRAINING	0.00
OPERATING SERVICES	95,054.00
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

PREPARED BY: Michael Glover

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ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
OTHER CURRENT LIABILITIES	0.00
<b>CURRENT PORTION OF LONG-TERM LIABILITIES:</b>	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	0.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$95,054.00</b>
<b>NONCURRENT PORTION OF LONG-TERM LIABILITIES:</b>	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
OTHER LONG-TERM LIABILITIES	0.00
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>\$0.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$95,054.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE-RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$0.00</b>

**NET POSITION:**

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

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NET INVESTMENT IN CAPITAL ASSETS	0.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	<b>\$3,415,149.00</b>
<b>TOTAL NET POSITION</b>	<b>\$3,415,149.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

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SUBMITTAL DATE: 08/31/2023 03:04 PM

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**OPERATING REVENUES:**

SALES OF COMMODITIES & SERVICES	0.00
ASSESSMENTS	3,920,859.00
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	0.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	6,706.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$3,927,565.00</b>

**OPERATING EXPENSES:**

COST OF SALES & SERVICES	3,848,578.00
ADMINISTRATIVE	37,430.00
DEPRECIATION	0.00
AMORTIZATION	0.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,886,008.00</b>

**OPERATING INCOME (LOSS) \$41,557.00**

**NONOPERATING REVENUES(EXPENSES)**

NON-OPERATING INTERGOVERNMENTAL REVENUES	0.00
NON-OPERATING INTERGOVERNMENTAL EXPENSES	0.00
GAIN ON SALE OF CAPITAL ASSETS	0.00
LOSS ON SALE OF CAPITAL ASSETS	0.00
FEDERAL GRANTS	0.00
INTEREST EXPENSE	0.00
OTHER NON-OPERATING REVENUES	33,757.00
OTHER NON-OPERATING EXPENSES	0.00
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>\$33,757.00</b>

**INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS \$75,314.00**

CAPITAL CONTRIBUTIONS 0.00

TRANSFERS IN 0.00

TRANSFERS OUT 0.00

**CHANGE IN NET POSITION \$75,314.00**

NET POSITION - BEGINNING **\$3,339,835.00**

NET POSITION - RESTATEMENT 0.00

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

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**NET POSITION - ENDING**

**\$3,415,149.00**

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

PREPARED BY: Michael Glover

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SUBMITTAL DATE: 08/31/2023 03:04 PM

**STATEMENT OF CASH FLOWS**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

RECEIPTS FROM CUSTOMERS	3,919,113.00
RECEIPTS FROM INTERFUND SERVICES PROVIDED	0.00
RECEIPTS FROM INTERFUND REIMBURSEMENTS	0.00
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	0.00
OTHER OPERATING RECEIPTS	0.00
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(3,886,008.00)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	0.00
PAYMENTS TO EMPLOYEES FOR SERVICES	0.00
PAYMENTS FOR INTERFUND SERVICES USED	0.00
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	0.00
OTHER OPERATING PAYMENTS	0.00
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$33,105.00</b>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:**

PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	0.00
RECEIPTS FROM OPERATING GRANTS	0.00
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	0.00
RECEIPTS FROM OTHER FUNDS	0.00
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	0.00
PAYMENTS FOR GRANTS AND SUBSIDIES	0.00
PAYMENTS TO OTHER FUNDS	0.00
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>\$0.00</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	0.00
RECEIPTS FROM CAPITAL GRANTS	0.00
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	0.00
RECEIPTS FROM LESSOR LEASES AND P3 ARRANGEMENTS	0.00
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	0.00
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
PAYMENTS FOR INTANGIBLE RIGHT TO USE ASSETS	0.00
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>\$0.00</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

PURCHASES OF INVESTMENTS	0.00
PROCEEDS FROM THE SALE OF INVESTMENTS	0.00
INTEREST AND DIVIDENDS	33,757.00
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>\$33,757.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS** **\$66,862.00**

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR 2,860,835.00

RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS 0.00

**CASH & CASH EQUIVALENTS AT END OF YEAR** **\$2,927,697.00**

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY  
OPERATING ACTIVITIES:

**OPERATING INCOME (LOSS)** **\$41,557.00**

ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED)  
BY OPERATING ACTIVITIES:

DEPRECIATION/AMORTIZATION 0.00

PROVISION FOR UNCOLLECTIBLE ACCOUNTS 0.00

NONEMPLOYER CONTRIBUTING ENTITY REVENUE 0.00

OTHER 0.00

(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE (8,452.00)

(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS 0.00

(INCREASE)/DECREASE IN PREPAYMENTS 0.00

(INCREASE)/DECREASE IN INVENTORIES 0.00

(INCREASE)/DECREASE IN OTHER ASSETS 15,211.00

(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB 0.00

(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS 0.00

(INCREASE)/DECREASE IN OTHER DEFERRED OUTFLOWS 0.00

INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS (15,211.00)

INCREASE/(DECREASE) IN COMPENSATED ABSENCES 0.00

INCREASE/(DECREASE) IN DUE TO OTHER FUNDS 0.00

INCREASE/(DECREASE) IN UNEARNED REVENUES 0.00

INCREASE/(DECREASE) IN OPEB LIABILITY 0.00

INCREASE/(DECREASE) IN NET PENSION LIABILITY 0.00

INCREASE/(DECREASE) IN OTHER LIABILITIES 0.00

INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB 0.00

INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS 0.00

INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS 0.00

**NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** **\$33,105.00**



**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

**AGENCY:** 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board

**PREPARED BY:** Michael Glover

**PHONE NUMBER:** 225-295-1860

**EMAIL ADDRESS:** mike@mglovercpa.com

**SUBMITTAL DATE:** 08/31/2023 03:04 PM

**STATEMENT OF CASH FLOWS  
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES**

<b>Description</b>	<b>Amount</b>
GAIN ON DISPOSAL OF CAPITAL ASSETS	0.00
LOSS ON DISPOSAL OF CAPITAL ASSETS	0.00
CONTRIBUTIONS OF CAPITAL ASSETS	0.00
INCREASE IN RIGHT-TO-USE LEASED ASSETS	0.00
GAIN ON EARLY TERMINATION OF LEASES	0.00
LOSS ON EARLY TERMINATION OF LEASES	0.00
INCREASE IN RIGHT-TO-USE SBITA ASSETS	0.00
GAIN ON EARLY TERMINATION OF SBITAs	0.00
LOSS ON EARLY TERMINATION OF SBITAs	0.00
INCREASE IN RIGHT-TO-USE P3 ASSETS	0.00
GAIN ON EARLY TERMINATION OF P3 ARRANGEMENTS	0.00
LOSS ON EARLY TERMINATION OF P3 ARRANGEMENTS	0.00
<b>OTHER (specify below):</b>	
	0.00

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**DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)**

	<b>Total Deposits (Bank Balance)</b>	<b>Uninsured and Uncollateralized (Bank Balance)</b>	<b>Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance)</b>	<b>Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept.or Agent but not in the Agency's Name (Bank Balance)</b>
Cash	2,740,970.00	0.00	2,490,970.00	0.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	0.00	0.00	0.00	0.00
<b>Total</b>	<b>\$2,740,970.00</b>	<b>\$0.00</b>	<b>\$2,490,970.00</b>	<b>\$0.00</b>

**Do NOT include any cash or CD's on deposit with the State Treasurer**

**\*DOES NOT Include Money Market Mutual Funds**

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**INVESTMENTS**

<b>Type of Investment</b>	<b>Value</b>	<b>Fair Market Value Hierarchy</b>	<b>Valuation Techniques</b>	<b>Custodial Credit Risk</b>	<b>Credit Risk</b>	<b>Interest Rate Risk</b>
<b>Totals</b>	<b>\$0.00</b>					

**Investments should be listed according to their investment type, FMV hierarchy if applicable, and risk disclosures as applicable**

**Note: Investment types may be used multiple times depending on their FMV hierarchy and applicable risk disclosures.**

**See the cash & investment note section of the instructions for details on completing this note.**

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**CHANGES IN VALUATION TECHNIQUES**

<b>Type of Investment</b>	<b>Current Year Valuation Technique</b>	<b>Prior Year Valuation Technique</b>	<b>Reason For Change</b>
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**GASB Statement No. 72 requires governments to use valuation techniques in assessing the fair value of investments. Per the standard, these valuation techniques should be applied consistently across accounting periods. However, when a government determines that another measurement is more representative of fair value, a change of valuation technique is permitted and disclosure is required.**

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SUBMITTAL DATE: 08/31/2023 03:04 PM

**DUES AND TRANSFERS**

<b>Account Type</b>		<b>Amount</b>
<b>Amounts due from Other Funds</b>	<b>Intercompany (Fund)</b>	
<b>Total</b>		<b>\$0.00</b>

<b>Account Type</b>		<b>Amount</b>
<b>Amounts due to Other Funds</b>	<b>Intercompany (Fund)</b>	
<b>Total</b>		<b>\$0.00</b>

<b>Account Type</b>		<b>Amount</b>
<b>Transfers In</b>	<b>Intercompany (Fund)</b>	
<b>Total</b>		<b>\$0.00</b>

<b>Account Type</b>		<b>Amount</b>
<b>Transfers Out</b>	<b>Intercompany (Fund)</b>	
<b>Total</b>		<b>\$0.00</b>

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FOR 2023**

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**ASSET RETIREMENT OBLIGATION (ARO)**

Describe the ARO and associated tangible capital assets, as well as the source of obligations:

What are the methods and assumptions used to measure the liabilities?

What are the estimated remaining useful life of the tangible capital assets?

How are any legally required funding and assurance provisions associated with AROs being met?

List the amount of asset restricted for payments of the liabilities: 0.00



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**Depreciation Total:** \$0.00

**Amortization Total:** \$0.00



**ANNUAL FISCAL REPORT (AFR)  
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SUBMITTAL DATE: 08/31/2023 03:04 PM

**IMPAIRMENT OF CAPITAL ASSETS**

Does your agency have any Impairment of Capital Assets to report? **No**

**A. Movable Property and Equipment**

Impairment Indicator No.	Movable Property Description	LPAA Property Tag No.	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery
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**B. Building**

Impairment Indicator No.	Building Description	Building ID Number	Estimated Restoration Cost	Original Cost (incl: Additions & Modifications)	Replacement Value	CFY Insurance Recovery
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**C. Infrastructure**

Impairment Indicator No.	Description	Impairment Loss Value Prior to Insurance Recovery	Original Cost	Estimated Restoration Cost	Replacement Value	CFY Insurance Recovery
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**D. Idle Assets**

Type of Asset	LPAA Property Tag No. /Building ID	Carrying Value
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FOR 2023**

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**PENSIONS**

<b>System:</b>	<b>Employer Contributions to the Pension Plan between the Measurement Date and the Employer's Fiscal Year-end</b>	<b>Covered Payroll during the Entity's Current Fiscal Year</b>	<b>Calendar Year Entities Only! *Employer Contributions to the Pension Plan between January and June of the next reporting calendar year</b>
LASERS	0.00	0.00	0.00
TRSL	0.00	0.00	0.00
LSERS	0.00	0.00	0.00
DARS	0.00	0.00	0.00
LCCRRF	0.00	0.00	0.00
ROVERS	0.00	0.00	0.00

Note: Calendar year entities (Barbers Examiners Board; Louisiana Cemetery Board, and Louisiana State Board of Medical Examiners) should report employer's contributions for the calendar year as follows:

Column 1 - record the amount from July - December of the current calendar year being reported.

\*Column 3 - record the amount of contributions from January - June of the calendar year following the current year being reported. OSRAP is capturing this info early, which will be used in preparing next year's pension spreadsheet.

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**Other Postemployment Benefits (OPEB)**

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2022 measurement date for their OPEB valuation.)

Benefit payments made subsequent to the measurement date of the OGB Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year-end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

Covered Employee Payroll for the PRIOR fiscal year (not including related benefits) 0.00

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2022 - 6/30/2023). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the LSU Health Plan, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2023 for their OPEB valuation report.)

Covered Employee Payroll for the CURRENT fiscal year (not including related benefits) 0.00

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**LESSEE LEASE DISCLOSURES**

**For guidance on lease reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.**

1a. Does your agency have any long-term contracts that meet the criteria for lease reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the \$100,000 materiality threshold]. **No**

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**LEASE LIABILITY**

<b>Fiscal Year Ending:</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	0.00	0.00	\$0.00
2025	0.00	0.00	\$0.00
2026	0.00	0.00	\$0.00
2027	0.00	0.00	\$0.00
2028	0.00	0.00	\$0.00
2029 - 2033	0.00	0.00	\$0.00
2034 - 2038	0.00	0.00	\$0.00
2039 - 2043	0.00	0.00	\$0.00
2044 - 2048	0.00	0.00	\$0.00
2049 - 2053	0.00	0.00	\$0.00
2054 - 2058	0.00	0.00	\$0.00
2059 - 2063	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**ANNUAL FISCAL REPORT (AFR)  
FOR 2023**

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**LESSOR LEASE DISCLOSURES**

**For guidance on lease reporting, see "GASB 87/94/96 Guidance" which is available in the AFR port..I.**

1a. Does your agency have any long-term contracts that meet the criteria for lessor reporting under GASB 87 with a lease contract/component value exceeding the materiality threshold? [See OSRAP memo 22-14 for guidance on applying the \$100,000 materiality threshold]. **No**

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**SBITA DISCLOSURES**

**For guidance on SBITA reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.**

1a. Does your agency have any long-term contracts that meet the criteria for SBITA reporting under GASB 96 with a SBITA contract/component value exceeding the materiality threshold? [Sec OSRAP Memo 23-07 for guidance on applying the \$100,000 materiality threshold]. **No**

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PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovercps.com

SUBMITTAL DATE: 08/31/2023 03:04 PM

**SBITA LIABILITY**

<b>Fiscal Year Ending:</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	0.00	0.00	\$0.00
2025	0.00	0.00	\$0.00
2026	0.00	0.00	\$0.00
2027	0.00	0.00	\$0.00
2028	0.00	0.00	\$0.00
2029 - 2033	0.00	0.00	\$0.00
2034 - 2038	0.00	0.00	\$0.00
2039 - 2043	0.00	0.00	\$0.00
2044 - 2048	0.00	0.00	\$0.00
2049 - 2053	0.00	0.00	\$0.00
2054 - 2058	0.00	0.00	\$0.00
2059 - 2063	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



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**P3 DISCLOSURES**

**For guidance on P3 reporting, see "GASB 87/94/96 Guidance" which is available in the AFR portal.**

1a. Does your agency have any arrangements that meet the criteria for P3 reporting under GASB 94 that exceed the materiality threshold? [See OSRAP Memo 23-08 for guidance on applying the \$3,000,000 materiality threshold].

No

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**LONG-TERM DEBT**

	<b>Beginning Balance</b>	<b>Prior Period Adjustments</b>	<b>Restated Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due within one year</b>
<b>Bonds Payable:</b>							
<b>Bond Series:</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
<b>Total bonds payable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Bonds Payable - Direct Placements:</b>							
<b>Bond Series:</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
<b>Total bonds payable - direct placements</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total bonds payable including direct placements</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Liabilities:</b>							
Compensated absences payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Lease liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
SBITA liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
P3 liability	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable - direct borrowings	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Contracts payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Pollution remediation obligation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Claims and litigation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Federal disallowed costs	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Other long-term liabilities	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
<b>Total other liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	

Disclose any unused lines of credit 0.00

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**GASB 88: Certain Disclosures Related to Debt**

List any assets pledged as collateral for debt:

For each applicable bond or note, list the bond issue or identify the note (notes payable) and list the terms specified in debt agreements related to (a, b, and c below):

- a. Significant events of default with finance related consequences:
  - b. Significant termination events with finance related consequences:
  - c. Significant subjective acceleration clauses:
-





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**CONTINGENCIES AND COMMITMENTS**

<b>Description of Litigation</b>	<b>Date of Action</b>	<b>Amount</b>
----------------------------------	-----------------------	---------------

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**FUND BALANCE/NET POSITION RESTATEMENT**

<b>Account Name/Description</b>	<b>Restatement Amount</b>
<hr/>	
<b>Total</b>	<b>\$0.00</b>

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**SUBMITTAL DATE:** 08/31/2023 03:04 PM

**SUBMISSION**

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address:  
[LLAFileroom@lla.la.gov](mailto:LLAFileroom@lla.la.gov).



**MICHAEL K. GLOVER**  
*CERTIFIED PUBLIC ACCOUNTANT*  
*(A Professional Accounting Corporation)*

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September 15, 2023

To Management and the Board Members of  
Louisiana Soybean and Grain Research and Promotion Board  
State of Louisiana  
Baton Rouge, Louisiana

Management Letter for the year ended June 30, 2023

I have audited the accompanying financial statements of the business type activities of Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise of Louisiana Soybean and Grain Research and Promotion Board basic financial statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatements but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit is conducted to enable me to form and express an opinion on the financial statements that have been prepared by management with my assistance.

However, in accordance with my normal practice, I identified certain immaterial matters during my audit of the financial statements for the year ended June 30, 2023, that I need to bring to your attention:

**Management point 2023-01 – Travel expense documentation**

**Criteria** – While reviewing travel expense for hotel charges and meals the documentation provided was not adequate to determine if these charges were in compliance with Louisiana travel regulations. This is a repeat finding from 2021 and 2022.

**Condition** – The documentation provided for the hotel charges was a statement that listed separate invoice numbers and the total amount of room charges for each of the board members. While the documentation for the meals were for two separate events that did not include the detail of charges or the business purpose. The two catered meals observed did not have the business purpose nor the list of individual served.

**Cause** – I was not able to determine if these charges were in compliance with the GSA travel regulations or if they were in compliance with the Louisiana travel regulations.

**Recommendation** – Louisiana state travel regulations request documentation that accompanying travel expense to include a detail of the charges. For instance, hotel charges should show the daily room charge that includes taxes, room charges, etc. While a charge for meals should include the detail of the meals, drinks, list of those attended, and business purpose. If you have not already done so, management might want to review the travel acceptable travel expense listed on the GSA website.

**Action Plan** – see management response

Yours truly



Michael K Glover CPA  
Certified Public Accountants



THE LOUISIANA  
**Soybean & Grain**  
RESEARCH & PROMOTION BOARD

August 31, 2023

Re: Managers Response to Louisiana Legislative Audit Management Letter for the year ended June 30, 2023

Mr. Glover,

In regards to Management point 2023-01 – Travel expense documentation, board management will review state regulations regarding travel and expense reimbursement reporting requirements and address this finding with appropriate documentation moving forward. For FY23's travel and meal costs in question, the business purpose of these expenses were for promotion of the commodities overseen by the board and further discussion amongst members. These meeting expenses were incurred in a public meeting setting and were open to public participation, following public meeting laws.

Sincerely,

Andy Brown  
Director