

**LOUISIANA RICE RESEARCH BOARD
A COMPONENT UNIT OF THE STATE OF LOUISIANA
FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2020

LOUISIANA RICE RESEARCH BOARD

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Independent Auditor's Report

To the Louisiana Rice Research Board
State of Louisiana
Rayne, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Louisiana Rice Research Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Louisiana Rice Research Board, as of June 30, 2020 and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, 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. We 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Louisiana Rice Research Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2020 on our consideration of the Louisiana Rice Research Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Louisiana Rice Research Board's internal control over financial reporting and compliance.

Hienz & Macaluso, LLP
Metairie, Louisiana
October 2, 2020

REQUIRED SUPPLEMENTARY INFORMATION

LOUISIANA RICE RESEARCH BOARD
Management's Discussion and Analysis
June 30, 2020

The Management's Discussion and Analysis of the Louisiana Rice Research Board (the "Board")'s financial performance presents a narrative overview and analysis of the Board's financial activities for the year ended June 30, 2020. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the Louisiana Rice Research Board's financial statements.

The Management's Discussion and Analysis (MD&A) for the Board is designed to:

1. Assist the reader in focusing on significant financial issues;
2. Identify changes in the Board's overall financial position and results of operations and assist the user in determining whether financial position has improved or deteriorated as a result of the year's operations;

As management of the Board, we offer the readers of the Board's financial statements this narrative overview and analysis of the financial activities of the Board as of and for the year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the Board's basic financial statements and supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

The MD&A is an element of the reporting model adopted by the Governmental Accounting Standards Board ("GASB") in their Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

The Louisiana Rice Research Board's assets exceeded its liabilities at the close of fiscal year 2020 by \$4,202,381. The net assets increased by \$433,302 or 11.50%.

The Louisiana Rice Research Board's operating revenue increased by \$1,269,403 or 54.49% compared to the prior year, and the net result from activities increased by \$2,078,776 or 126.31%.

Overview of The Financial Statements

The following are the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

- Management's Discussion and Analysis (this section)
- Basic Financial Statements

LOUISIANA RICE RESEARCH BOARD
Management's Discussion and Analysis
June 30, 2020

Required Financial Statements

The Basic Financial Statements of the Board report information about the Board using Governmental Accounting Standards Board (GASB) accounting principles. These statements offer short-term and long-term financial information about its activities.

The Statement of Net Position includes all of the Board's assets and liabilities. The difference between assets and liabilities is net position. It provides the basis for evaluating the capital structure of the Board and assessing the liquidity and financial flexibility of the Board.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Fund Net Position. This statement measures improvements in the Board's operations over the past year. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Board's cash from operations, investing and financing activities, and to provide answers to such questions as where did cash come from, what was cash used for and what was the change in cash balance during the reporting period.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found immediately following the fund financial statements.

TABLE 1
Condensed Statements of Net Position
As of June 30, 2020 and 2019

| | <u>2020</u> | <u>2019</u> | <u>Variance</u> | <u>Percentage Change</u> |
|----------------------|-------------|-------------|-----------------|------------------------------|
| Total Current Assets | \$4,202,381 | \$3,769,079 | \$ 433,302 | 11.50% |
| Total Assets | \$4,202,381 | \$3,769,079 | \$ 433,302 | 11.50% |
| Net Position | | | | |
| Unrestricted | \$4,202,381 | \$3,769,079 | \$ 433,302 | 11.50% |

The Board's assets increased by 433,302, or 11.50%, primarily due to increased export fees received in the current year.

LOUISIANA RICE RESEARCH BOARD
Management's Discussion and Analysis
June 30, 2020

TABLE 2
Condensed Statements of Revenues, Expenses and Changes in Fund Net Position

| | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|
| Operating Revenues | \$3,598,955 | \$2,329,552 |
| Operating Expenses | <u>(3,181,611)</u> | <u>(3,994,034)</u> |
| Operating Loss | 417,344 | (1,664,482) |
| Non-Operating Revenues | <u>15,958</u> | <u>19,008</u> |
| Net Increase (Decrease) in Net Position | 433,302 | (1,645,474) |
| Net Position - Beginning of Year | <u>3,769,079</u> | <u>5,414,553</u> |
| Net Position - End of Year | <u>\$4,202,381</u> | <u>\$3,769,079</u> |

Capital Assets

As of June 30, 2020, the Board did not have any capital assets.

Debt

As of June 30, 2020, the Board had no outstanding debt obligations.

Economic Factors and Next Year's Budgets and Rates

The Board's appointed officials considered the following factors when setting next year's budget:

- Revenues for next year are expected to be fairly unchanged.
- Operating expenses for next year will be approximately the same.

Contacting the Louisiana Rice Research Board's Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Board's finances and to show the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

Richard B. Fontenot
Chairman
Louisiana Rice Research Board
P.O. Box 129
Crowley, LA 70527-1429

BASIC FINANCIAL STATEMENTS

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
STATEMENT OF NET POSITION
JUNE 30, 2020**

ASSETS

CURRENT ASSETS:

| | |
|--------------------------------------|-------------------------|
| Cash and cash equivalents | \$ 4,057,760 |
| Due from other governmental agencies | 144,621 |
| Total Current Assets | <u>4,202,381</u> |

| | |
|---------------------|----------------------------|
| Total Assets | <u>\$ 4,202,381</u> |
|---------------------|----------------------------|

LIABILITIES AND NET POSITION

NET POSITION:

| | |
|---------------------------|-------------------------|
| Unrestricted | \$ 4,202,381 |
| Total Net Position | <u>4,202,381</u> |

| | |
|---|----------------------------|
| Total Liabilities and Net Position | <u>\$ 4,202,381</u> |
|---|----------------------------|

The accompanying notes are an integral part of these financial statements.

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020**

OPERATING REVENUES:

| | |
|--------------------------|--------------|
| Assessments | \$ 1,362,413 |
| Export fees | 2,230,581 |
| Governmental grants | 5,961 |
| Total Operating Revenues | 3,598,955 |

OPERATING EXPENSES:

| | |
|--------------------------|-----------|
| Research | 3,047,838 |
| Collection fees | 12,000 |
| Professional services | 8,100 |
| Refunds of assessments | 113,561 |
| Miscellaneous | 112 |
| Total Operating Expenses | 3,181,611 |

| | |
|-------------------------|---------|
| OPERATING INCOME | 417,344 |
|-------------------------|---------|

NON-OPERATING REVENUES:

| | |
|-----------------|--------|
| Interest income | 15,958 |
|-----------------|--------|

| | |
|---------------------------------|---------|
| INCREASE IN NET POSITION | 433,302 |
|---------------------------------|---------|

| | |
|--|-----------|
| NET POSITION, BEGINNING OF YEAR | 3,769,079 |
|--|-----------|

| | |
|----------------------------------|--------------|
| NET POSITION, END OF YEAR | \$ 4,202,381 |
|----------------------------------|--------------|

The accompanying notes are an integral part of these financial statements.

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|--|--------------------|
| Cash received from assessments | \$ 1,479,825 |
| Cash received from export fees | 2,230,581 |
| Cash received from grants | 5,961 |
| Cash paid for operating expenses | <u>(3,181,611)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>534,756</u> |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | |
|--|---------------|
| Interest received | <u>15,958</u> |
| Net Cash Provided (Used) by Investing Activities | <u>15,958</u> |

| | |
|--|---------------------|
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 550,714 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | <u>3,507,046</u> |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 4,057,760</u> |

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

| | |
|--|-------------------|
| Operating loss | \$ 417,344 |
| Adjustments to reconcile operating loss to net cash provided (used) by operating activities | |
| Changes in assets and liabilities: | |
| Due from other governmental agencies | <u>117,412</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 534,756</u> |

The accompanying notes are an integral part of these financial statements.

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

INTRODUCTION

The Louisiana Rice Research Board (the Board) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture and Forestry, as provided by Louisiana Revised Statutes 551.71-77. The Board is composed of thirteen members appointed by the governor, subject to Senate confirmation. All members of the Board are required to be rice producers. Six members are appointed from nominations submitted by the Louisiana Farm Bureau, Inc., five members are appointed from nominations submitted by the Louisiana Rice Growers Association, and two members are appointed from nominations submitted by the American Rice Growers Cooperative Association. The members serve terms of four years and are eligible for reappointment. The Board is charged with the responsibility to promote rice research. The commissioner of Agriculture & Forestry serves as an advisor to the Board.

Revenue is derived from funding received from the Department of Agriculture and Forestry. Additional revenue arises from trade agreements with other nations.

NOTE 1 – Summary of Significant Accounting Policies:

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 conformity with GASB Codification Section 2100, the Board is a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the Board members and can impose his will on the Board. The accompanying basic financial statements present only the transactions of the Board.

Basis of Accounting

Basis of Accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements of the Board have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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 liabilities associated with these funds are included in the statement of net position 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

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE 1 – Summary of Significant Accounting Policies (continued):

those estimates. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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 revenues and expenses during the 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 and those investments with original maturities of 90 days or less. Under state law, the Board may deposit funds in demand deposits, interest-bearing deposits, money market accounts or time deposits with state banks organized under Louisiana law or under the laws of the United States.

In accordance with R.S. 33:2955, the Board as a political subdivision, is authorized to invest funds in direct U.S. Treasury obligations, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by the full faith and credit of the United States of America, direct security repurchase agreements, time certificate of deposits, mutual or equity trusts funds institutions, guaranteed investment contracts, investment grade commercial paper and bonds, debentures, notes or other indebtedness issued by a state of the United States or any such state's political subdivision that meet stated conditions.

Net Position

Net position is composed of the various net earnings from operations, non-operating revenues, expenses, and contributions of capital. Net position is classified in the following three components:

Net investment in capital assets – Consists of all capital assets, net of accumulated depreciation and reduced by outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of external constraints placed on net position used by creditors, grantors, contributors, or laws or regulations of the government or constraints imposed by law through constitutional provisions or enabling legislation.

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE 1 – Summary of Significant Accounting Policies (continued):

Unrestricted – Consists of all other assets that are not included in the other categories previously mentioned.

The Board’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues

Operating revenues consist primarily of assessments received from the Department of Agriculture and Forestry as well as export fees.

Non-operating Revenues

Non-operating revenues consist primarily of interest income.

NOTE 2 – Cash and Cash Equivalents:

At June 30, 2020, the Board has cash and cash equivalents (book balances) as follows:

| | <u>Book Balance</u> | <u>Bank Balance</u> |
|----------------------------------|---------------------|---------------------|
| Interest-bearing demand deposits | <u>\$4,057,760</u> | <u>\$ 4,059,161</u> |

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 of 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 failure of a depository financial institution, the Board’s deposits may not be recovered. As of June 30, 2020, the Board’s bank balance was secured from risk by federal deposit insurance and pledged securities and was not exposed to custodial credit risk. The Board has no formal policy regarding custodial credit risk.

NOTE 3 – Receivables:

At June 30, 2020, receivables totaled \$144,621. These are assessments due from the Department of Agriculture and Forestry which were subsequently collected.

**LOUISIANA RICE RESEARCH BOARD
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE 4 – Litigation:

The Board is a defendant in a lawsuit. Although the outcome of the lawsuit is not presently determinable, it is the opinion of the Board’s attorney that resolution of this matter will not have a material adverse effect on the financial condition of the Board.

NOTE 5 – COVID-19:

The ongoing spread of the coronavirus disease 2019 (COVID-19), which was declared a pandemic by the World Health Organization in March 2020, has become a threat to the global economy and financial markets. However, COVID-19 has had limited impact on the Board. Most notably, the Board typically highlights the work of the Board at the LSU AgCenter’s Rice Research Station Field Day attended by hundreds of Louisiana farmers and industry personnel. Due to COVID-19 restrictions, that field day and subsequent outreach opportunities had to be conducted virtually. A board meeting also coincides with this field day, and while delayed from its typical date, was still held at a socially distant accommodating facility. Otherwise, due to the essential nature of farming, the Board expects income of checkoff dollars and project proposals for research (the bulk of expenses) to remain steady. Operating procedures of contracted employees have also remained consistent during this time.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Louisiana Rice Research Board
State of Louisiana
Rayne, Louisiana

We 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 statements of the business-type activities of the Louisiana Rice Research Board (the Board), a component unit of the State of Louisiana as of and for the year ended June 30, 2020, and the related notes to the financial statements which collectively comprise the Board’s basic financial statements and have issued our report thereon dated October 2, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Board’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters 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 our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hiens & Macaluso, LLP
Metairie, Louisiana
October 2, 2020

**LOUISIANA RICE RESEARCH BOARD
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020**

I. Summary of Auditor's Results

a. Financial Statements

1. The independent auditor's report expresses an unmodified opinion on the financial statements of the Louisiana Rice Research Board.
2. There were no control deficiencies identified during the audit of the financial statements and reported in the *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
3. There were no instances of noncompliance that are reported in the *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.

b. Federal Awards

Not applicable.

c. Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2020.

**LOUISIANA RICE RESEARCH BOARD
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020**

I. Summary of Auditor's Results

a. Financial Statements

1. The independent auditor's report expresses an unmodified opinion on the financial statements of the Louisiana Rice Research Board.
2. There were no control deficiencies identified during the audit of the financial statements and reported in the *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
3. There were no instances of noncompliance that are reported in the *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.

A. Federal Awards

Not applicable.

B. Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2019.

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

AGENCY: 7-15-19 - Louisiana Rice Research Board

PREPARED BY: Mike Caparotta

PHONE NUMBER: 504-837-5434

EMAIL ADDRESS: mcaparotta@hienzmacaluso.com

SUBMITTAL DATE: 09/21/2020 02:07 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

| | |
|--|-----------------------|
| CASH AND CASH EQUIVALENTS | 4,057,760.00 |
| 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) | 144,621.00 |
| RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES) | 0.00 |
| PLEDGES RECEIVABLE (NET) - CURRENT | 0.00 |
| LEASES RECEIVABLE - CURRENT | 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 |
| TOTAL CURRENT ASSETS | \$4,202,381.00 |

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 |
| 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 |
| MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION) | 0.00 |
| INFRASTRUCTURE | |

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| | |
|--|-----------------------|
| 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 |
| OTHER NONCURRENT ASSETS | 0.00 |
| TOTAL NONCURRENT ASSETS | \$0.00 |
| TOTAL ASSETS | \$4,202,381.00 |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|--|---------------|
| ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 0.00 |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 0.00 |
| ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS | 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 ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE | 0.00 |
| ASSET RETIREMENT OBLIGATIONS | 0.00 |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 0.00 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 0.00 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | \$0.00 |

LIABILITIES

CURRENT LIABILITIES:

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

CURRENT PORTION OF LONG-TERM LIABILITIES:

| | |
|-----------------------------------|---------------|
| CONTRACTS PAYABLE | 0.00 |
| COMPENSATED ABSENCES PAYABLE | 0.00 |
| CAPITAL LEASE OBLIGATIONS | 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 |
| TOTAL CURRENT LIABILITIES | \$0.00 |

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NONCURRENT PORTION OF LONG-TERM LIABILITIES:

| | |
|------------------------------------|---------------|
| CONTRACTS PAYABLE | 0.00 |
| COMPENSATED ABSENCES PAYABLE | 0.00 |
| CAPITAL LEASE OBLIGATIONS | 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 |
| TOTAL LONG-TERM LIABILITIES | \$0.00 |
| TOTAL LIABILITIES | \$0.00 |

DEFERRED INFLOWS OF RESOURCES

| | |
|--|---------------|
| ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 0.00 |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 0.00 |
| ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS | 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 DEFERRED INFLOWS OF RESOURCES | 0.00 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 0.00 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | \$0.00 |

NET POSITION:

| | |
|----------------------------------|-----------------------|
| 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 | \$4,202,381.00 |
| TOTAL NET POSITION | \$4,202,381.00 |

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STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OPERATING REVENUES:

| | |
|---------------------------------|-----------------------|
| SALES OF COMMODITIES & SERVICES | 0.00 |
| ASSESSMENTS | 0.00 |
| USE OF MONEY & PROPERTY | 15,958.00 |
| LICENSES, PERMITS & FEES | 0.00 |
| FEDERAL GRANTS & CONTRACTS | 0.00 |
| OTHER | 3,598,955.00 |
| TOTAL OPERATING REVENUES | \$3,614,913.00 |

OPERATING EXPENSES:

| | |
|--|-----------------------|
| COST OF SALES & SERVICES | 3,161,399.00 |
| ADMINISTRATIVE | 20,212.00 |
| DEPRECIATION | 0.00 |
| AMORTIZATION | 0.00 |
| UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund) | 0.00 |
| TOTAL OPERATING EXPENSES | \$3,181,611.00 |

OPERATING INCOME (LOSS) \$433,302.00

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 | 0.00 |
| OTHER NON-OPERATING EXPENSES | 0.00 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | \$0.00 |

INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS \$433,302.00

| | |
|-----------------------|------|
| CAPITAL CONTRIBUTIONS | 0.00 |
| TRANSFERS IN | 0.00 |
| TRANSFERS OUT | 0.00 |

CHANGE IN NET POSITION \$433,302.00

| | |
|----------------------------|-----------------------|
| NET POSITION - BEGINNING | \$3,769,079.00 |
| NET POSITION - RESTATEMENT | 0.00 |

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NET POSITION - ENDING

\$4,202,381.00

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STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|---------------------|
| RECEIPTS FROM CUSTOMERS | 3,716,367.00 |
| 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 | 15,958.00 |
| PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS | (3,181,611.00) |
| 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 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$550,714.00 |

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 |
| NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES | \$0.00 |

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 |
| 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 |
| NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES | \$0.00 |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | |
|---|---------------|
| PURCHASES OF INVESTMENTS | 0.00 |
| PROCEEDS FROM THE SALE OF INVESTMENTS | 0.00 |
| INTEREST AND DIVIDENDS | 0.00 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | \$0.00 |

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS **\$550,714.00**

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| | |
|--|--------------|
| CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR | 3,507,046.00 |
| RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS | 0.00 |

| | |
|---|-----------------------|
| CASH & CASH EQUIVALENTS AT END OF YEAR | \$4,057,760.00 |
|---|-----------------------|

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

| | |
|--------------------------------|---------------------|
| OPERATING INCOME (LOSS) | \$433,302.00 |
|--------------------------------|---------------------|

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 | 117,412.00 |
| (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 | 0.00 |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB | 0.00 |
| (INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS | 0.00 |
| INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS | 0.00 |
| 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 |

| | |
|---|---------------------|
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$550,714.00 |
|---|---------------------|

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

| Description | Amount |
|------------------------------------|---------------|
| BORROWING UNDER CAPITAL LEASE(S) | 0.00 |
| GAIN ON DISPOSAL OF CAPITAL ASSETS | 0.00 |
| LOSS ON DISPOSAL OF CAPITAL ASSETS | 0.00 |
| CONTRIBUTIONS OF CAPITAL ASSETS | 0.00 |
| OTHER (specify below): | |
| | 0.00 |

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DEPOSITS WITH FINANCIAL INSTITUTIONS (BANK BALANCES)

| | Total Deposits (Bank Balance) | Uninsured and Uncollateralized (Bank Balance) | Uninsured and Collateralized with Securities Held by the Pledging Institution (Bank Balance) | Uninsured and Collateralized with Securities Held by the Pledging Institution's Trust Dept. or Agent but not in the Agency's Name (Bank Balance) |
|--|--|--|---|---|
| Cash | 4,059,161.00 | 0.00 | 3,809,161.00 | 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 |
| Total | \$4,059,161.00 | \$0.00 | \$3,809,161.00 | \$0.00 |

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

| Type of Investment | Value | Fair Market Value Hierarchy | Valuation Techniques | Custodial Credit Risk | Credit Risk | Interest Rate Risk |
|---------------------------|---------------|--|---------------------------------|------------------------------|------------------------|-------------------------------|
| Totals | \$0.00 | | | | | |

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

| Type of Investment | Current Year Valuation Technique | Prior Year Valuation Technique | Reason For Change |
|--------------------|----------------------------------|--------------------------------|-------------------|
|--------------------|----------------------------------|--------------------------------|-------------------|

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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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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SCHEDULE OF CAPITAL ASSETS (INCLUDES CAPITAL LEASES)

| | Beginning Balance | Prior Period Adjustments | Restated Beginning Balance | Additions | Deletions | Ending Balance |
|--|------------------------------|-------------------------------------|---|------------------|------------------|-----------------------|
| Capital assets not depreciated: | | | | | | |
| <i>Land</i> | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Construction in progress | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Total capital assets not depreciated | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other capital assets: | | | | | | |
| Buildings | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Accumulated depreciation | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Total Buildings | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Machinery & Equipment | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Accumulated depreciation | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Total Machinery & Equipment | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Infrastructure | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Accumulated depreciation | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Total Infrastructure | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Intangibles | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Accumulated Amortization | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 |
| Total Intangibles | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total other capital assets | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Depreciation Total: | \$0.00 | | | | | |

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PENSIONS

| System: | Employer Contributions to the Pension Plan between the Measurement Date and the Employer's Fiscal Year-end | Covered Payroll during the Entity's Current Fiscal Year | Calendar Year Entities Only! *Employer Contributions to the Pension Plan between January and June of the next reporting calendar year |
|----------------|---|--|--|
| 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 6/30/2019 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 (7/1/2019 - 6/30/2020). 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 6/30/2020 for their OPEB valuation report.)

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

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OPERATING LEASES

| | Buildings | Equipment | Land | Total |
|--------------|------------------|------------------|---------------|---------------|
| 2020 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2021 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2022 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2023 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2024 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2025 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2026 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2027 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2028 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2029 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2030 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2031 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2032 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2033 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2034 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2035 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2036 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2037 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2038 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2039 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2040 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2041 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2042 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2043 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2044 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2045 | 0.00 | 0.00 | 0.00 | \$0.00 |
| Total | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

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EMAIL ADDRESS: mcaparotta@hienzmacaluso.com

SUBMITTAL DATE: 09/21/2020 02:07 PM

CAPITAL LEASES

| | Buildings | Equipment | Land | Total |
|--|------------------|------------------|---------------|---------------|
| 2020 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2021 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2022 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2023 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2024 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2025 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2026 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2027 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2028 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2029 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2030 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2031 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2032 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2033 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2034 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2035 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2036 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2037 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2038 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2039 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2040 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2041 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2042 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2043 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2044 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2045 | 0.00 | 0.00 | 0.00 | \$0.00 |
| Total | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Less amounts representing executory costs | 0.00 | 0.00 | 0.00 | \$0.00 |
| Net minimum lease payments | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Less amounts representing interest | 0.00 | 0.00 | 0.00 | \$0.00 |
| Present value of net minimum lease payments | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | |
| Gross Amount of Leased Asset (Historical Cost) | 0.00 | 0.00 | 0.00 | \$0.00 |

**ANNUAL FISCAL REPORT (AFR)
FOR 2020**

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EMAIL ADDRESS: mcaparotta@hienzmacaluso.com

SUBMITTAL DATE: 09/21/2020 02:07 PM

LESSOR LEASES

| | Buildings | Equipment | Land | Total |
|--------------------------|------------------|------------------|---------------|---------------|
| 2020 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2021 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2022 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2023 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2024 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2025 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2026 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2027 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2028 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2029 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2030 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2031 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2032 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2033 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2034 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2035 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2036 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2037 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2038 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2039 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2040 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2041 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2042 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2043 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2044 | 0.00 | 0.00 | 0.00 | \$0.00 |
| 2045 | 0.00 | 0.00 | 0.00 | \$0.00 |
| Total | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Cost | 0.00 | 0.00 | 0.00 | \$0.00 |
| Accumulated Depreciation | 0.00 | 0.00 | | |
| Carrying Value | \$0.00 | \$0.00 | | |

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LONG-TERM DEBT

| | Beginning Balance | Prior Period Adjustments | Restated Beginning Balance | Additions | Deletions | Ending Balance | Due within one year |
|---|------------------------------|-------------------------------------|---|------------------|------------------|---------------------------|--------------------------------|
| Bonds Payable: | | | | | | | |
| Bond Series: | | | | | | | |
| | 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 |
| Total bonds payable | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Bonds Payable - Direct Placements: | | | | | | | |
| Bond Series: | | | | | | | |
| | 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 |
| Total bonds payable - direct placements | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total bonds payable including direct placements | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other Liabilities: | | | | | | | |
| Compensated absences payable | 0.00 | 0.00 | \$0.00 | 0.00 | 0.00 | \$0.00 | |
| Capital lease obligations | 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 | |
| Pollution remediation obligation | 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 | |
| Federal disallowed costs | 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 | |
| Total other liabilities | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| 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

| Description of Litigation | Date of Action | Amount |
|---------------------------|----------------|--------|
|---------------------------|----------------|--------|

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FUND BALANCE/NET POSITION RESTATEMENT

| Account Name/Description | Restatement Amount |
|--------------------------|-----------------------|
| Total | \$0.00 |

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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.