

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

Financial Statements with Other Supplementary Information

June 30, 2026

(With Independent Auditor's Report Thereon)

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

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the business-type activities of the Louisiana Soybean and Grain Research and Promotion Board (the Board) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the business-type activities of the Board, as of June 30, 2026, 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 Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 the 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Louisiana Soybean and Grain Research and Promotion Board's basic financial statements. The other 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States

of America. In our opinion, the other supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reports

Internal Control Over Financial Reporting

In accordance with *Government Auditing Standards*, we have also issued our report dated September 4, 2026, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

Compliance with the Soybean Act and Order

In accordance with the Soybean Promotion, Research, and Consumer Information Act of 1990 (the Act) and the Soybean Promotion and Research Order (the Order), we have also issued our report dated September 4, 2026. The purpose of that report is to provide negative assurance regarding the Board's compliance with the Act and Order relative to the investment of funds collected by the Board insofar as they relate to accounting matters. That report is not required by *Government Auditing Standards* but is required by the Qualified State Soybean Board.

Griffin & Furman, LLC

Covington, Louisiana

September 4, 2026

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

Statement of Net Position

June 30, 2026

Assets

Current assets:

Cash and cash equivalents	\$ 2,098,582
Prepaid expenses	418,368
Accounts receivable	<u>27,441</u>
 Total assets	 <u>2,544,391</u>

Liabilities

Current liabilities:

Accounts payable	<u>29,619</u>
 Total liabilities	 <u>29,619</u>

Net Position

Unrestricted	<u>2,514,772</u>
 Total net position	 \$ <u><u>2,514,772</u></u>

See accompanying notes to the financial statements.

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

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2026

Operating revenues:		
Assessments	\$	<u>2,801,008</u>
Total operating revenues		<u>2,801,008</u>
Operating expenses:		
Assessments to United Soybean Board	1,059,026	
Collection fees	12,000	
Research	1,617,043	
Promotion	165,663	
Professional services	6,940	
Board meetings and travel	9,454	
General and administrative	<u>13,733</u>	
Total operating expenses		<u>2,883,859</u>
Operating loss		(82,851)
Other nonoperating revenues:		
Interest income	<u>29,087</u>	
Total other nonoperating revenues		<u>29,087</u>
Change in net position		<u>(53,764)</u>
Net position, beginning of year		2,439,484
Restatement (Note 5)		<u>129,052</u>
Net position, beginning of year, restated		<u>2,568,536</u>
Net position, end of year	\$	<u><u>2,514,772</u></u>

See accompanying notes to the financial statements.

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

Statement of Cash Flows

For the Year Ended June 30, 2026

Cash flows from operating activities:

Cash received from assessments	\$ 2,795,921
Cash payments to suppliers for goods and services	<u>(2,785,767)</u>

Net cash provided by operating activities	10,154
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Cash flows from investing activities:

Interest received	<u>29,087</u>
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Net cash provided by investing activities	<u>29,087</u>
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Net increase in cash	39,241
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Cash and cash equivalents - beginning of year	<u>2,059,341</u>
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Cash and cash equivalents - end of year	\$ <u><u>2,098,582</u></u>
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Reconciliation of operating loss to net cash provided by operating activities:

Operating loss	\$ (82,851)
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Adjustments to reconcile operating loss
to net cash provided by operating activities:

Changes in assets and liabilities:

Accounts receivable	\$ (5,087)
Prepaid expenses	100,650
Accounts payable	<u>(2,558)</u>

Total adjustments	<u>93,005</u>
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Net cash provided by operating activities	\$ <u><u>10,154</u></u>
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See accompanying notes to the financial statements.

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

Notes to the Financial Statements

June 30, 2026

(1) Summary of Significant Accounting Policies

(a) Introduction

The Louisiana Soybean and Grain Research and Promotion Board (the Board) was created by Louisiana Revised Statute 3:3551 and is established within the Louisiana Department of Agriculture and Forestry. The Board is composed of 12 members appointed by the Governor and confirmed by the Senate. Members are practical producers of soybeans, wheat, corn, or grain sorghum and serve four-year terms. The Commissioner of Agriculture and Forestry serves as an ex officio member of the Board.

The Board is responsible for administering programs designed to promote the growth and development of the soybean and grain industries in Louisiana, including research, market development, promotion, and other activities authorized by state law. The Board's activities are financed primarily through assessments collected on soybeans and grains produced in Louisiana.

(b) Reporting Entity

The Board is a component unit of the State of Louisiana and is included in the State's financial reporting entity. The Board is established within the Louisiana Department of Agriculture and Forestry and is presented as a business-type activity.

(c) Measurement focus and Basis of Accounting

The Board's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

The Board's activities are reported as a proprietary fund. Proprietary fund financial statements distinguish operating revenues and expenses, noncapital subsidies, and other nonoperating revenues and expenses. Operating revenues and expenses generally result from the Board's principal ongoing activities. Noncapital subsidies and other nonoperating revenues and expenses are classified in accordance with the requirements of GASB Statement No. 103 and the Board's accounting policies described below.

(d) 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 certain reported amounts and disclosures. Accordingly, 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 the Financial Statements

June 30, 2026

(e) Cash and Cash Equivalents

Cash consists of amounts held in demand deposits and interest-bearing deposit accounts. For purposes of the statement of cash flows, the Board considers highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Under state law, the Board may deposit funds with fiscal agent banks organized under the laws of the State of Louisiana, the laws of any other state in the United States, or the laws of the United States. The Board may also invest in investments permitted by Louisiana law.

(f) Accounts Receivable

Accounts receivable consist primarily of assessments due from the Louisiana Department of Agriculture and Forestry. Receivables are reported at their net realizable value. Management considers all amounts to be fully collectible; therefore, no allowance for uncollectible accounts has been recorded.

(g) Net Position

Net position is classified as net investment in capital assets, restricted, or unrestricted, as applicable. At June 30, 2026, the Board's entire net position was unrestricted. Restricted net position represents resources subject to externally imposed restrictions or restrictions imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for the same purpose, the Board's policy is to use restricted resources first.

(h) Classification of Revenues and Expenses

Operating revenues and expenses generally result from the Board's principal ongoing activities. Operating revenues consist primarily of soybean and grain assessments. Operating expenses consist primarily of amounts remitted to the United Soybean Board, assessment collection fees, research and promotion expenditures, and other costs associated with administering the Board's programs.

Noncapital subsidies, if any, are reported separately from operating revenues and expenses. Other nonoperating revenues and expenses consist of revenues and expenses that are not classified as operating or noncapital subsidies. Interest income is reported as other nonoperating revenue.

(i) Implementation of New Accounting Standards

Effective July 1, 2025, the Board implemented Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements*. This Statement establishes new and revised financial reporting requirements, including requirements related to the classification of operating and nonoperating revenues and expenses for proprietary funds. Implementation of this Statement resulted in changes to the presentation and related

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

Notes to the Financial Statements

June 30, 2026

disclosures of the Board's financial statements and required supplementary information but had no effect on beginning net position.

The Board also implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*. Implementation of this Statement had no effect on the Board's financial statements because the Board had no capital assets subject to the disclosure requirements of the Statement.

(2) Cash and Cash Equivalents

At June 30, 2026, the Board had cash deposits with a carrying amount of \$2,098,582 and a related bank balance of \$2,228,380.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Board will not be able to recover its deposits or collateral securities that are in the possession of an outside party. The Board does not have a formal policy for custodial credit risk beyond the requirements of state law.

Under Louisiana law, deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of pledged securities, together with federal deposit insurance, must at all times equal or exceed the amount on deposit with the fiscal agent bank.

At June 30, 2026, \$250,000 of the Board's bank balance was covered by federal deposit insurance. The remaining \$1,978,380 was collateralized by securities pledged by the depository financial institution and held by an independent custodian in the name of the Board. Accordingly, the Board's deposits were not exposed to custodial credit risk at June 30, 2026.

(3) Accounts Receivable

At June 30, 2026, accounts receivable totaled \$27,441. The receivable consists of soybean and grain assessments collected from growers by the Louisiana Department of Agriculture and Forestry on behalf of the Board and not yet remitted to the Board as of June 30, 2026. The entire balance was subsequently collected.

(4) Contract Commitments

The Board has entered into several contracts that extend beyond the end of the fiscal year. These contracts promote the growth and development of the soybean, wheat, corn 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.

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

Notes to the Financial Statements

June 30, 2026

Below is a schedule of the Board's remaining contractual commitments as of June 30, 2026. These amounts relate to services to be provided under the contracts subsequent to year-end and, accordingly, have not been recorded as liabilities as of June 30, 2026. The remaining commitments are expected to be paid during the fiscal year ending June 30, 2027.

<u>Contract Description</u>	<u>Total Budgeted</u>	<u>Total Expended as of June 30, 2026</u>	<u>Remaining Balance</u>
Soybean:			
Andrew Brown	10,000	5,000	5,000
Clean Fuels Alliance America	10,000	10,000	-
LA Radio Network	13,392	6,780	6,612
LSU Ag Center	916,990	458,495	458,495
Mid-South Soybean Board	59,900	59,900	-
Total Soybean	<u>1,010,282</u>	<u>540,175</u>	<u>470,107</u>
Grain:			
LA Radio Network	6,000	2,767	3,233
LSU Ag Center	392,462	196,231	196,231
NCGA	39,500	39,500	-
USGBC	25,809	25,809	-
Chicot Insights	75,787	37,893	37,894
Total Grain	<u>539,558</u>	<u>302,200</u>	<u>237,358</u>
Sorghum			
LSU Ag Center	<u>10,225</u>	<u>5,113</u>	<u>5,112</u>
Total of Soybean, Grain, and Sorghum	<u>1,560,065</u>	<u>847,488</u>	<u>712,577</u>

(5) Error Correction

During the year ended June 30, 2026, the Board identified errors in its previously issued June 30, 2025 financial statements. Certain expenditures applicable to periods after June 30, 2025 had been recognized as expenses rather than prepaid expenses, which understated prepaid expenses and beginning net position by \$119,502. In addition, assessment receivables and assessment revenue were understated by \$9,550.

The errors have been corrected by restating beginning net position as of July 1, 2025, as follows:

	<u>Business-Type Activities</u>
Net position as previously reported at June 30, 2025	\$ 2,439,484
Correction of prepaid expense error	119,502

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

Notes to the Financial Statements

June 30, 2026

Correction of assessment receivable/revenue error	<u>9,550</u>
Net position as restated, June 30, 2025	<u>\$ 2,568,536</u>

(6) Subsequent Events

The Board has evaluated subsequent events for potential recognition or disclosure in the financial statements through September 4, 2026, the date on which the financial statements were available to be issued.

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

Schedule of Revenues, Expenses, and Changes in Net Position - Budget to Actual (Budgetary Basis)

For the Year Ended June 30, 2026

	Budget		Variance with		Adjustment	Budgetary	Variance with
	Original	Final	Original Budget -	Actual	to	Basis	Final Budget -
			Over (Under)		Budgetary Basis		Over (Under)
Operating revenues:							
Assessments							
Soybean	\$ 1,010,175	1,010,175	-	2,121,250	(1,068,988)	1,052,262	42,087
Grains	699,076	699,076	-	668,352	(2,038)	666,314	(32,762)
Sorghum	10,805	10,805	-	11,406	-	11,406	601
Total operating revenues	1,720,056	1,720,056	-	2,801,008	(1,071,026)	1,729,982	9,926
Operating expenses:							
Assessments to United Soybean Board:							
Soybean	-	-	-	1,059,026	(1,059,026)	-	-
Grains	-	-	-	-	-	-	-
Sorghum	-	-	-	-	-	-	-
Collection fees:							
Soybean	-	-	-	9,962	(9,962)	-	-
Grains	-	-	-	2,038	(2,038)	-	-
Sorghum	-	-	-	-	-	-	-
Research:							
Soybean	976,890	976,890	-	1,281,420	-	1,281,420	304,530
Grains	507,748	507,748	-	322,989	-	322,989	(184,759)
Sorghum	10,225	10,225	-	12,634	-	12,634	2,409
Promotion:							
Soybean	26,142	26,142	-	64,105	-	64,105	37,963
Grains	32,809	32,809	-	101,558	-	101,558	68,749
Sorghum	-	-	-	-	-	-	-
Contribution:							
Soybean	-	-	-	-	-	-	-
Grains	-	-	-	-	-	-	-
Sorghum	-	-	-	-	-	-	-
Professional services:							
Soybean	6,176	6,176	-	6,940	-	6,940	764
Grains	763	763	-	-	-	-	(763)
Sorghum	-	-	-	-	-	-	-
Board meeting and travel:							
Soybean	4,450	4,450	-	9,454	-	9,454	5,004
Grains	550	550	-	-	-	-	(550)
Sorghum	-	-	-	-	-	-	-

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

Schedule of Revenues, Expenses, and Changes in Net Position - Budget to Actual (Budgetary Basis)

For the Year Ended June 30, 2026

	Budget		Variance with Original Budget - Over (Under)	Actual	Adjustment to Budgetary Basis	Budgetary Basis	Variance with Final Budget - Over (Under)
	Original	Final					
General and administrative:							
Soybean	10,235	10,235	-	13,733	-	13,733	3,498
Grains	1,265	1,265	-	-	-	-	(1,265)
Sorghum	-	-	-	-	-	-	-
Total operating expenses	1,577,253	1,577,253	-	2,883,859	(1,071,026)	1,812,833	235,580
Operating income	142,803	142,803	-	(82,851)	-	(82,851)	(225,654)
Nonoperating revenues:							
Interest income	-	-	-	29,087	-	29,087	29,087
Total nonoperating revenues	-	-	-	29,087	-	29,087	29,087
Change in net position	\$ 142,803	142,803	-	(53,764)			(196,567)
Net position, beginning of year				2,568,536			
Net position, end of year				\$ 2,514,772			

**ANNUAL FISCAL REPORT (AFR)
FOR 2026**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 08:23 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	2,098,582.00
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)	27,441.00
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	418,368.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$2,544,391.00

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
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 2026

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

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/31/2026 08:23 PM

MACHINERY & EQUIPMENT (ACCUMULATED DEPRECIATION)	0.00
INFRASTRUCTURE	
INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
SOFTWARE AND OTHER INTANGIBLE ASSETS	
SOFTWARE AND OTHER INTANGIBLE ASSETS (GROSS)	0.00
SOFTWARE AND OTHER INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
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	0.00
TOTAL NONCURRENT ASSETS	\$0.00
TOTAL ASSETS	\$2,544,391.00

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 ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	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	29,619.00
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00
ACCRUED INTEREST	0.00

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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
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
TOTAL CURRENT LIABILITIES	\$29,619.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

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
TOTAL NONCURRENT LIABILITIES	\$0.00
TOTAL LIABILITIES	\$29,619.00

DEFERRED INFLOWS OF RESOURCES

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
TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS	0.00
----------------------------------	------

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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	\$2,514,772.00
TOTAL NET POSITION	\$2,514,772.00

ANNUAL FISCAL REPORT (AFR) FOR 2026

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

OPERATING REVENUES:

SALES OF COMMODITIES & SERVICES	2,801,008.00
ASSESSMENTS (only used for Unemployment Trust Fund)	0.00
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	0.00
OPERATING GRANTS AND CONTRACTS	0.00
OTHER REVENUE	0.00
TOTAL OPERATING REVENUES	\$2,801,008.00

OPERATING EXPENSES:

COST OF SALES & SERVICES	2,853,732.00
ADMINISTRATIVE	30,127.00
DEPRECIATION	0.00
AMORTIZATION	0.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
OTHER EXPENSES	0.00
TOTAL OPERATING EXPENSES	\$2,883,859.00

OPERATING INCOME (LOSS)	\$(82,851.00)
--------------------------------	----------------------

NONCAPITAL SUBSIDIES

INTERGOVERNMENTAL REVENUES (includes most federal grants)	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00
OTHER SUBSIDIES RECEIVED	0.00
OTHER SUBSIDIES PAID	0.00
TOTAL NONCAPITAL SUBSIDIES	\$0.00

OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	\$(82,851.00)
---	----------------------

OTHER NONOPERATING REVENUES(EXPENSES)

GAIN ON SALE OF CAPITAL ASSETS	0.00
LOSS ON SALE OF CAPITAL ASSETS	0.00
NET INVESTMENT EARNINGS	0.00
INTEREST EXPENSE AND OTHER FINANCING COSTS	0.00
INTEREST REVENUE (FINANCING RELATED)	29,087.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CAPITAL APPROPRIATIONS	0.00
CAPITAL GRANTS AND CONTRIBUTIONS	0.00
TRANSFERS IN - RESTRICTED FOR CAPITAL ASSETS	0.00
CAPITAL SUBSIDIES PAID	0.00
TOTAL OTHER NONOPERATING REVENUES (EXPENSES)	\$29,087.00

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INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	\$(53,764.00)
UNUSUAL OR INFREQUENT ITEMS	
INFLOWS	0.00
OUTFLOWS	0.00
TOTAL UNUSUAL OR INFREQUENT ITEMS	\$0.00
CHANGE IN NET POSITION	\$(53,764.00)
NET POSITION - BEGINNING	\$2,439,484.00
NET POSITION - RESTATEMENT	
NET POSITION - RESTATEMENT - ERROR CORRECTION	129,052.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	\$2,514,772.00
<u>Ending Net Position on the Statement of Revenues MUST equal Total Net Position on the SNP.</u>	

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STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:

RECEIPTS FROM CUSTOMERS	0.00
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	2,795,921.00
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	0.00
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	(2,785,767.00)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$10,154.00

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	0.00
RECEIPTS FROM GRANTS AND GIFTS	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
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
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	29,087.00
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$29,087.00

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NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	\$39,241.00
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CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	2,059,341.00
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RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
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CASH & CASH EQUIVALENTS AT END OF YEAR	\$2,098,582.00
---	-----------------------

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

OPERATING INCOME (LOSS)	\$ (82,851.00)
--------------------------------	-----------------------

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

DEPRECIATION/AMORTIZATION	0.00
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PROVISION FOR UNCOLLECTIBLE ACCOUNTS	0.00
--------------------------------------	------

NONEMPLOYER CONTRIBUTING ENTITY REVENUE	0.00
---	------

OTHER	0.00
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(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(5,087.00)
--	------------

(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
---	------

(INCREASE)/DECREASE IN PREPAYMENTS	100,650.00
------------------------------------	------------

(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 OTHER DEFERRED OUTFLOWS	0.00
--	------

INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	(2,558.00)
--	------------

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
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NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$10,154.00
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**STATEMENT OF CASH FLOWS
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES**

Description	Amount
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
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	2,228,380.00	0.00	0.00	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	\$2,228,380.00	\$0.00	\$0.00	\$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
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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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DUES AND TRANSFERS

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

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

Account Type Transfers In	Intercompany (Fund)	Amount
	Total	\$0.00

Account Type Transfers In - Restricted for Capital Assets	Intercompany (Fund)	Amount
	Total	\$0.00

Account Type Transfers Out	Intercompany (Fund)	Amount
	Total	\$0.00

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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 AND RIGHT-TO-USE ASSETS

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not depreciated:						
Land	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
Capital Assets being Depreciated:						
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
Software and Other 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
Leased Assets:						
Leased land	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 Leased Land	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leased buildings/office space	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 Leased Buildings/Office Space	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leased machinery & equipment	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 Leased Machinery & Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SBITAs	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 SBITAs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
P3s (operator only)	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 P3s	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Capital Assets being Depreciated, net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Total Capital Assets (Depreciable and Non-depreciable), net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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CAPITAL ASSETS HELD FOR RESALE

Disclosure of a capital asset classified as held for sale is required when the following conditions are met:

- a. the government has decided to pursue the sale of the asset, and
- b. it is probable (likely to occur) that the sale will be finalized within one year of the financial date.

Does your agency currently hold any capital assets classified as 'held for resale' that individually meet the materiality threshold of \$5 million based on historical cost?

(See the AFR instructions for factors to consider when evaluating whether it is probable the the sale will be finalized within one year.)

If Yes, complete the following:

Below, describe the capital assets separately that meet the conditions for being classified as held for resale and individually meet the materiality threshold.

If the asset is pledged as collateral for outstanding debt, list the carrying amount of the outstanding debt in the appropriate column.

Capital Asset Description	Historical Cost	Accumulated Depreciation	Carrying Amount of Outstanding Debt for asset pledged as collateral, if applicable
	0.00	0.00	0.00
Total	\$0.00	\$0.00	\$0.00

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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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ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
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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 6/30/2025 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 (7/1/2025 - 6/30/2026). 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 6/30/2026 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			
Fiscal Year Ending:	Principal	Interest	Total
2027	0.00	0.00	\$0.00
2028	0.00	0.00	\$0.00
2029	0.00	0.00	\$0.00
2030	0.00	0.00	\$0.00
2031	0.00	0.00	\$0.00
2032 - 2036	0.00	0.00	\$0.00
2037 - 2041	0.00	0.00	\$0.00
2042 - 2046	0.00	0.00	\$0.00
2047 - 2051	0.00	0.00	\$0.00
2052 - 2056	0.00	0.00	\$0.00
2057 - 2061	0.00	0.00	\$0.00
2062 - 2066	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00

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LESSOR 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 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? [See OSRAP Memo 23-07 for guidance on applying the \$100,000 materiality threshold]. **No**

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SBITA LIABILITY			
Fiscal Year Ending:	Principal	Interest	Total
2027	0.00	0.00	\$0.00
2028	0.00	0.00	\$0.00
2029	0.00	0.00	\$0.00
2030	0.00	0.00	\$0.00
2031	0.00	0.00	\$0.00
2032 - 2036	0.00	0.00	\$0.00
2037 - 2041	0.00	0.00	\$0.00
2042 - 2046	0.00	0.00	\$0.00
2047 - 2051	0.00	0.00	\$0.00
2052 - 2056	0.00	0.00	\$0.00
2057 - 2061	0.00	0.00	\$0.00
2062 - 2066	0.00	0.00	\$0.00
Remaining years	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00

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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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COMPENSATED ABSENCES

GASB Statement 101, Compensated Absences, is effective for fiscal year ended June 30, 2025. See OSRAP Memo 25-10 for details and calculation examples.

Fiscal Year 2026 liability calculation:

Total annual and sick leave value at 6/30/2026 for all employees: <i>(Multiply each employees' full annual and sick leave balance at 6/30/2026 by their base hourly pay rate at 6/30/2026 and add additional salary related payments paid by the employer for medicare, social security, or defined contribution plans, as applicable. Do not include employer contributions for defined benefit plans. Also, do not cap the annual leave at 300 hours when calculating the value.</i>	0.00
Percentage of leave projected to be settled through future time off or cash payments: <i>The statewide percentage calculated by OSRAP using LaGov data is 65%. This percentage should be entered here unless entity has calculated its own projection as explained in OSRAP Memo 25-10.</i>	65.00%
Estimated liability at 6/30/2026 for sick and annual leave	0.00
Additional liabilities for K-time balances and other compensated absences, if applicable and material	0.00
Total estimated liability at 6/30/2026	0.00
Current portion estimate : <i>This is the estimate of leave that will be settled in fiscal year 2026 (i.e. current portion of liability at 6/30/2026) and can be estimated at the value (in dollars) of sick and annual leave settled through time off and cash payment during the current fiscal year.</i>	0.00
Non-current portion estimate:	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	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
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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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest	Direct Placements		Total	
			Principal	Interest	Principal	Interest
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2057	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2058	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2059	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2060	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2061	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Premiums and Discounts	\$0.00		\$0.00		\$0.00	
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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SCHEDULE OF NOTES PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest	Direct Borrowing		Total	
			Principal	Interest	Principal	Interest
2027	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2028	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2029	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2030	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2031	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2032	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2033	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2034	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2035	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2036	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2037	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2038	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2039	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2040	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2041	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2042	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2043	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2044	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2045	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2046	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2047	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2048	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2049	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2050	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2051	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2052	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2053	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2054	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2055	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2056	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2057	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2058	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2059	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2060	0.00	0.00	0.00	0.00	\$0.00	\$0.00
2061	0.00	0.00	0.00	0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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CONTINGENCIES AND COMMITMENTS

Description of Litigation	Date of Action	Amount
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CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

- a. The concentration or constraint is known prior to the issuance of the financial statements.
 - b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
 - c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint.
Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above? No

List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2027.

Disclose the actions taken by the entity to mitigate the risk.

List the concentration or constraint:

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UNUSUAL OR INFREQUENT ITEMS

This disclosure is for any inflows or outflows occurring during the fiscal year that are either unusual in nature or infrequent in occurrence. Unusual in nature means the underlying event or transaction possesses a high degree of abnormality and is clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the agency, taking into account the environment in which the agency operates. Infrequent in occurrence means the underlying event or transaction that occurred is not reasonably expected to recur in the foreseeable future, taking into account the environment in which the agency operates.

Does your agency have any material unusual or infrequent items? No

Describe each unusual or infrequent item separately and indicate whether the item was within the control of management. Also, describe inflows and outflows separately.

Example: The agency experienced a flood during March of 20X5 that was a catastrophic event outside the control of management. The agency incurred expenses to clean up flood damage in the amount of \$10 million. The agency also received \$2.5 million in grants from the federal government to assist with the cleanup effort.

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CHANGE IN ACCOUNTING ESTIMATE

Describe the nature of the change in accounting estimate and identify the account lines affected by the change.	If there is a change in measurement methodology, identify the reason for the change and why the new methodology is preferable (unless due to a GASB pronouncement).
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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SRECNP account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

Account Name/Description	Beginning Net Position Restatement Amount
SNP CURRENT ASSETS - PREPAYMENTS	
SRECNP OPERATING EXPENSES - COST OF SALES & SERVICES Description: Restatement for error in prior year prepaid expenses	119,502.00
SNP CURRENT ASSETS - RECEIVABLES - OTHER (GROSS)	
SRECNP OPERATING REVENUES - SALES OF COMMODITIES & SERVICES Description: Restatement for error in accounts receivable	9,550.00
Total Restatement - Error Corrections	\$129,052.00

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SRECNP account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	\$0.00

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the financial reporting entity and list the effect (amount) on beginning net position.

Description	Effect on Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	\$0.00

CHANGES THAT HAVE NO EFFECT ON BEGINNING NET POSITION

For accounting changes that do not have an effect on beginning net position but result in reclassification in the financial statements, provide an explanation on the nature or reason for the change and the restated amount for each affected financial statement line.

**ANNUAL FISCAL REPORT (AFR)
FOR 2026**

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 08:23 PM

Example: In the prior financial statements, there was a misclassification from an accounting error that resulted in an overstatement of accounts receivable and an understatement of cash of \$2 million.

Description:

--

ANNUAL FISCAL REPORT (AFR) FOR 2026

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

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

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SUBMITTAL DATE: 08/31/2026 08:23 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.

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

Combining Statement of Net Position by Commodity

June 30, 2026

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 1,338,381	752,231	7,970	2,098,582
Prepaid expenses	263,902	151,910	2,556	418,368
Accounts receivable	<u>13,175</u>	<u>14,266</u>	<u>-</u>	<u>27,441</u>
Total assets	<u><u>1,615,458</u></u>	<u><u>918,407</u></u>	<u><u>10,526</u></u>	<u><u>2,544,391</u></u>
Liabilities:				
Accounts payable	\$ <u>29,619</u>	<u>-</u>	<u>-</u>	<u>29,619</u>
Net position:				
Unrestricted	<u>1,585,839</u>	<u>918,407</u>	<u>10,526</u>	<u>2,514,772</u>
Total liabilities and net position	<u><u>\$ 1,615,458</u></u>	<u><u>918,407</u></u>	<u><u>10,526</u></u>	<u><u>2,544,391</u></u>

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

Combining Statement of Revenues, Expenses, and Changes in Net Position by Commodity

For the Year Ended June 30, 2026

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
Operating revenues:				
Assessments	\$ 2,121,250	668,352	11,406	2,801,008
Total operating revenues	<u>2,121,250</u>	<u>668,352</u>	<u>11,406</u>	<u>2,801,008</u>
Operating expenses:				
Assessments to United Soybean Board	1,059,026	-	-	1,059,026
Collection fees	9,962	2,038	-	12,000
Research	1,281,420	322,989	12,634	1,617,043
Promotion	64,105	101,558	-	165,663
Professional services	6,940	-	-	6,940
Board meetings and travel	9,454	-	-	9,454
General and administrative	13,733	-	-	13,733
Total operating expenses	<u>2,444,640</u>	<u>426,585</u>	<u>12,634</u>	<u>2,883,859</u>
Operating income (loss)	<u>(323,390)</u>	<u>241,767</u>	<u>(1,228)</u>	<u>(82,851)</u>
Other nonoperating revenues:				
Intercommodity allocation	2,930	(2,930)	-	-
Interest income	19,797	9,183	107	29,087
Total other nonoperating revenues	<u>22,727</u>	<u>6,253</u>	<u>107</u>	<u>29,087</u>
Change in net position	<u>(300,663)</u>	<u>248,020</u>	<u>(1,121)</u>	<u>(53,764)</u>
Net position, beginning of year	1,811,475	616,362	11,647	2,439,484
Prior period adjustment	75,027	54,025	-	129,052
Net position, beginning of year, restated	<u>1,886,502</u>	<u>670,387</u>	<u>11,647</u>	<u>2,568,536</u>
Net position, end of year	<u>\$ 1,585,839</u>	<u>918,407</u>	<u>10,526</u>	<u>2,514,772</u>

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

Combining Statement of Cash Flows by Commodity

For the Year Ended June 30, 2026

	Soybean	Grains	Sorghum	Total
Cash flows from operating activities:				
Cash received from assessments	\$ 2,116,459	668,056	11,406	2,795,921
Cash payments to suppliers for goods and services	(2,318,100)	(455,836)	(11,831)	(2,785,767)
Net cash provided (used) by operating activities	(201,641)	212,220	(425)	10,154
Cash flows from investing activities:				
Interest received	19,797	9,183	107	29,087
Net cash provided by investing activities	19,797	9,183	107	29,087
Cash flows from noncapital financing activities:				
Transfers in (out)	2,930	(2,930)	-	-
 Net increase (decrease) in cash	(178,914)	218,473	(318)	39,241
 Cash and cash equivalents - beginning of year	1,517,295	533,758	8,288	2,059,341
 Cash and cash equivalents - end of year	\$ 1,338,381	752,231	7,970	2,098,582
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (323,390)	241,767	(1,228)	(82,851)
Adjustments to reconcile operating income (loss)				
to net cash provided (used) by operating activities:				
Changes in assets and liabilities:				
Accounts receivable	(4,791)	(296)	-	(5,087)
Prepaid expenses	129,098	(29,251)	803	100,650
Accounts payable	(2,558)	-	-	(2,558)
Total adjustments	121,749	(29,547)	803	93,005
 Net cash provided (used) by operating activities	\$ (201,641)	212,220	(425)	10,154

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

Schedule of Compensation Paid to Board Members

June 30, 2026

<u>Board Member</u>	<u>Amount</u>
Charles J. Cannatella	\$ -
Dr. Mike Strain (ex-officio)	-
Joey Boudreaux	-
Scott Wiggers, Jr.	-
Kody Beavers	-
Kellon Lee	-
Garrett Marsh	-
Wil Miller	-
Joey Olivier	-
Burch Pierce	-
Luke Sayes	-
Darrell Vandeven	-
	\$



American Institute of Certified Public Accountants
Society of Louisiana CPAs

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Robert J. Furman, CPA

Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey
Michael J. Caparotta, CPA

Angela M. Warden

Michael R. Choate, CPA
Kent A. Berger, CPA

**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 Soybean and Grain Research and Promotion Board
Department of Agriculture and Forestry
State of Louisiana
Baton Rouge, 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 Soybean and Grain Research and Promotion Board (the Board) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated September 4, 2026.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

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Phone (318) 397-2472

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Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters 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 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.

Griffin & Furman, LLC

Covington, Louisiana

September 4, 2026



American Institute of Certified Public Accountants
Society of Louisiana CPAs

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Independent Auditor's 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

We have audited the financial statements of the business-type activities of the Louisiana Soybean and Grain Research and Promotion Board (the Board), a component unit of the State of Louisiana, as of and for the year ended June 30, 2026, and have issued our report thereon dated September 4, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we 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 Board and with the terms described in Section 1220.228(a) of the Order relative to the use of funds collected by the Board, is the responsibility of the Qualified State Soybean Board of the Louisiana Soybean and Grain Research and Promotion Board. As part of our audit, we assessed the risk that noncompliance with the Act and the Order as explained above, could cause the financial statements to be materially misstated.

In connection with our audit, nothing came to our attention that caused us to believe that the 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 Board and with provisions of Section 1220.211(j). Our audit was not, however, directed primarily toward obtaining knowledge of such noncompliance.

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This report is intended for the information and use of the Directors and management of the Qualified State Soybean Board, the United Soybean Board, the United States Department of Agriculture, and the Louisiana 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 Louisiana Legislative Auditor as a public document.

Griffin & Furman, LLC

Covington, Louisiana

September 4, 2026

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

Schedule of Findings

June 30, 2026

Summary of Audit Results:

- 1. Type of Report Issued - Unmodified**
- 2. Internal Control Over Financial Reporting**
 - a. Significant Deficiencies - No**
 - b. Material Weaknesses - No**
- 3. Compliance and Other Matters - No**
- 4. Management Letter - No**

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

Status of Prior Year Findings

June 30, 2026

Not Applicable.