LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA

Financial Statements with Supplementary Information

June 30, 2026

(With Independent Auditor's Report Thereon)

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA

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Society of Louisiana CPAs

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Independent Auditor's Report

Louisiana Rice Research 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 Rice Research 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 respective net position of the business-type activities of the Board, as of June 30, 2026, and the respective changes in net 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 financial audits contained in *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.

Emphasis of Matter – Litigation

We draw attention to Note 4 to the financial statements, which describe litigation involving the Board and the related judgment entered against the defendants. As described in Note 4, the judgment does not allocate the portion or percentage attributable to each defendant, and the amount ultimately payable by the Board cannot be reasonably estimated. Our opinion is not modified with respect to this matter.

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.

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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.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The annual fiscal report required by Division of Administration 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 related 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 annual fiscal report required by Division of Administration 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 August 14, 2026, on our consideration of the Board's internal control over financial reporting and on our test 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.

Griffin & Furman, LLC

Covington, Louisiana

August 14, 2026

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA

Management's Discussion and Analysis

June 30, 2026

Management of the Louisiana Rice Research Board (the Board) presents the following discussion and analysis of the Board's financial activities for the fiscal year ended June 30, 2026. This discussion should be read in conjunction with the Board's basic financial statements and accompanying notes. The analysis is based on currently known facts, decisions, and conditions and compares fiscal year 2026 with fiscal year 2025.

Overview of the Basic Financial Statements

The Board is an agency of the State of Louisiana within the Louisiana Department of Agriculture and Forestry. The Board's activities are reported as business-type activities using the economic resources measurement focus and the accrual basis of accounting.

The Board's basic financial statements consist of the statement of net position, the statement of revenues, expenses, and changes in net position, the statement of cash flows, and the related notes to the financial statements. These statements provide information about the Board's financial position, results of operations, and cash flows.

Financial Summary

Condensed Statements of Net Position
June 30, 2026 and 2025

		2026	2025	Change
Current assets	$	2,697,631	2,611,151	86,480
Total assets		2,697,631	2,611,151	86,480
Net position				
Unrestricted		2,697,631	2,611,151	86,480
Total net position	$	2,697,631	2,611,151	86,480

At June 30, 2026, the Board's assets exceeded its liabilities by $2,697,631. Total net position increased by $86,480 or 3.31%, from the prior year.

Condensed Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2026 and 2025

		2026	2025	Change
Operating revenues	$	1,812,405	1,424,745	387,660
Operating expenses		1,738,564	1,693,588	44,976
Operating income (loss)		73,841	(268,843)	342,684
Non-operating revenues		12,639	13,781	(1,142)
Change in net position	$	86,480	(255,062)	341,542

Detailed Analysis

Operating revenues increased by $387,660, or 27.21%, in fiscal year 2026. The increase was primarily attributable to export fees, which increased from approximately $28,000 in fiscal year 2025 to $358,000 in fiscal year 2026. Export fees were unusually low in fiscal year 2025 due to decreased demand for U.S. rice in Colombia. Export fees in fiscal year 2026 returned to a level more consistent with historical activity.

Operating expenses consist primarily of research-related expenditures and refunds of assessments. Operating expenses increased by $44,976, or 2.66%, in fiscal year 2026. The increase was primarily attributable to an increase in refunds of assessments, as more growers elected to receive refunds amid lower rice prices and challenging market conditions.

Total assets increased by $86,480 during fiscal year 2026, consistent with the increase in net position resulting from the Board's operations for the year.

Significant Capital Assets and Long-Term Financing Activities

The Board had no significant capital asset activity and no long-term financing activity during the fiscal year endedJune 30, 2026.

Currently Known Facts, Decisions, or Conditions

Management is not aware of any currently known facts, decisions, or conditions that are expected to have a significant financial effect on the Board's financial position or results of operations in the fiscal year ending June 30, 2027.

Contacting the Louisiana Rice Research Board's Management

Questions concerning this report or requests for additional financial information should be directed to:

John F. Denison
Chairman
Louisiana Rice Research Board
P.O. Box 129
Crowley, Louisiana 70527-1429

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA

Statement of Net Position

June 30, 2026

Assets

Cash and cash equivalents	$ 2,581,946	
Due from other governmental agencies	115,685	
Total assets		$ 2,697,631

Net Position

Unrestricted	$ 2,697,631	
Total net position		$ 2,697,631

See accompanying notes to the financial statements.

LOUISIANA RICE RESEARCH 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	$	1,444,037	
Export fees		358,267	
Rice Foundation fees		10,101	
Total operating revenues			1,812,405
Operating expenses:			
Research		1,562,155	
Collection fees		12,000	
Professional services		18,730	
Refunds of assessments		145,679	
Total operating expenses			1,738,564
Operating income			73,841
Non-operating revenues:			
Interest income		12,639	
Total non-operating revenues			12,639
Change in net position			86,480
Net position, beginning of year			2,611,151
Net position, end of year			$ 2,697,631

See accompanying notes to the financial statements.

LOUISIANA RICE RESEARCH 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 and Rice Foundation fees	$ 1,515,750	
Cash received from export fees	358,267	
Cash paid for operating expenses	(1,738,564)	
Net cash provided by operating activities		135,453
Cash flows from investing activities:		
Interest received	12,639	
Net cash provided by investing activities		12,639
Net increase in cash and cash equivalents		148,092
Cash and cash equivalents - beginning of year		2,433,854
Cash and cash equivalents - end of year		$ 2,581,946
Reconciliation of operating loss to net cash used by operating activities:		
Operating income		$ 73,841
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	$ 61,612	
Total adjustments		61,612
Net cash provided by operating activities		$ 135,453

See accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

(a) Introduction

The Louisiana Rice Research Board (the Board) was created pursuant to Louisiana Revised Statute 3:3543-3548 and is domiciled in Crowley, Louisiana. The Board is composed of fifteen members, including fourteen rice producers appointed by the Governor and subject to Senate confirmation and the Commissioner of the Louisiana Department of Agriculture and Forestry or the Commissioner's designee. The Board is responsible for administering funds collected for rice research and entering into contracts with rice research organizations and agencies for research relating to the production, handling, marketing, or utilization of rice.

(b) Reporting Entity

The Louisiana Rice Research Board (the Board) is an agency of the State of Louisiana within the Louisiana Department of Agriculture and Forestry and is part of the State's primary government. The accompanying financial statements present only the financial position, results of operations, and cash flows of the Board and do not present the financial position or results of operations of the State of Louisiana as a whole.

(c) 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 (U.S. GAAP).

(d) Basis of Presentation

The Board's financial activities are accounted for as an enterprise fund using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the Board's activities are reported in the statement of net position. Revenues are recognized when earned, and expenses are recognized when incurred.

(e) Use of Estimates

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

(f) Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand 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.

(g) Receivables

Receivables consist primarily of rice assessments collected or due to be collected by the Louisiana Department of Agriculture and Forestry on behalf of the Board that have not been remitted to the Board as of year-end. Receivables are stated at net realizable value. Management considers all receivables to be fully collectible; therefore, no allowance for uncollectible amounts has been recorded.

(h) Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. 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, and laws or regulations of the government; or constraints imposed by law through constitutional provisions; or enabling legislation.

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.

(i) Operating and Nonoperating Revenues and Expenses

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Board's principal ongoing operations. The Board's operating revenues consist of rice assessments, export fees, and Rice Foundation fees. Operating expenses consist of the costs incurred in carrying out the Board's rice research activities and related administrative activities. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The Board's nonoperating revenue consists of interest income.

(j) New Accounting Pronouncements

In fiscal year 2026, the Board implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. This Statement establishes new and revised requirements related to management's discussion and analysis, unusual or infrequent items, the classification and presentation of operating and nonoperating revenues and expenses of proprietary funds, major component unit information, and budgetary comparison information. Implementation of the Statement resulted in changes to the presentation of management's discussion and analysis and the Boards proprietary fund financial statements but had no effect on beginning net position.

In fiscal year 2026, the Board implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement establishes additional disclosure requirements for certain types of capital assets, including certain intangible assets and capital assets held for sale. The implementation of this Statement had no effect on the Board's financial statements because the Board had no capital assets subject to the requirements of the Statement at June 30, 2026.

(2) Cash and Cash Equivalents

At June 30, 2026, the Board had cash and cash equivalents with a carrying amount of $2,581,946 and a bank balance of $2,583,545. Of the bank balance, $500,000 was covered by federal depository insurance and $2,083,545 was uninsured and collateralized by securities pledged in accordance with Louisiana law.

Custodial Credit Risk - Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, 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 addressing custodial credit risk. Louisiana law requires deposits to be secured by federal depository insurance or the pledge of securities in accordance with applicable statutory requirements.

At June 30, 2026, $500,000 of the Board's bank balance was covered by federal depository insurance. The remaining bank balance of $2,083,545 was uninsured and collateralized by securities held by the pledging financial institution's trust department or agent in the Board's name. Accordingly, the Board had no deposits exposed to custodial credit risk at June 30, 2026.

(3) Receivables

At June 30, 2026, receivables totaled $115,685. These are assessments due from the Department of Agriculture and Forestry which were subsequently collected.

(4) Contingent Liabilities

The Louisiana Rice Research Board, the Louisiana Department of Agriculture and Forestry, and the Louisiana Rice Promotion Board are defendants in litigation arising from assessments collected on rice produced in Louisiana during the period from 2011 through 2014. The court issued a summary judgment against the defendants in the amount of $5,005,154, plus judicial interest of $3,690,442. The judgment does not allocate the portion or percentage of the judgment attributable to each defendant. Accordingly, the amount of the judgment that ultimately will be payable by the Board cannot be reasonably estimated, and no liability has been recorded in the accompanying financial statements.

(5) Subsequent Events

The Board has evaluated subsequent events for potential recognition or disclosure in the financial statements through August 14, 2026, the date on which the financial statements were available to be issued.

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 7-15-19 - Louisiana Rice Research Board
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
SUBMITTAL DATE: --

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	2,581,946.00
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)	115,685.00
RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
PLEDGES RECEIVABLE (NET) - CURRENT	0.00
LEASES RECEIVABLE - CURRENT	0.00
P3 RECEIVABLE (NET) - CURRENT (Only relates to Transferor)	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	**$2,697,631.00**
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: 7-15-19 - Louisiana Rice Research Board

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

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	**$2,697,631.00**

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	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

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 7-15-19 - Louisiana Rice Research Board
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
SUBMITTAL DATE: --

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	**$0.00**
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	**$0.00**
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 ORIGINATION	0.00
LOAN ORIGINATION 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

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 7-15-19 - Louisiana Rice Research Board
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
SUBMITTAL DATE: --

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	**$2,697,631.00**
TOTAL NET POSITION	**$2,697,631.00**

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SUBMITTAL DATE: --

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

OPERATING REVENUES:	
SALES OF COMMODITIES & SERVICES	0.00
ASSESSMENTS (only used for Unemployment Trust Fund)	1,444,037.00
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	368,368.00
OPERATING GRANTS AND CONTRACTS	0.00
OTHER REVENUE	0.00
TOTAL OPERATING REVENUES	**$1,812,405.00**
OPERATING EXPENSES:	
COST OF SALES & SERVICES	1,719,834.00
ADMINISTRATIVE	18,730.00
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	**$1,738,564.00**
OPERATING INCOME (LOSS)	**$73,841.00**
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	**$73,841.00**
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	0.00
INTEREST REVENUE (FINANCING RELATED)	12,639.00
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)	**$12,639.00**

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INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	**$86,480.00**
UNUSUAL OR INFREQUENT ITEMS	
INFLOWS	0.00
OUTFLOWS	0.00
TOTAL UNUSUAL OR INFREQUENT ITEMS	**$0.00**
CHANGE IN NET POSITION	**$86,480.00**
NET POSITION - BEGINNING	**$2,611,151.00**
NET POSITION - RESTATEMENT	
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	**$2,697,631.00**

Ending Net Position on the Statement of Revenues MUST equal Total Net Position on the SNP.

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STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	
RECEIPTS FROM CUSTOMERS	1,874,017.00
RECEIPTS FROM INTERFUND SERVICES PROVIDED	0.00
RECEIPTS FROM INTERFUND REIMBURSEMENTS	0.00
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	0.00
OTHER OPERATING RECEIPTS	0.00
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(1,738,564.00)
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	**$135,453.00**
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	12,639.00
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	**$12,639.00**

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NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**$148,092.00**
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	2,433,854.00
RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
CASH & CASH EQUIVALENTS AT END OF YEAR	**$2,581,946.00**

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

OPERATING INCOME (LOSS)	**$73,841.00**
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	61,612.00
(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 OTHER DEFERRED OUTFLOWS	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
INCREASE/(DECREASE) IN OTHER DEFERRED INFLOWS	0.00
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**$135,453.00**

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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	1,724.00	0.00	0.00	0.00
Non-Negotiable Certificates of Deposits	0.00	0.00	0.00	0.00
Money Market Demand Accounts*	2,581,821.00	0.00	0.00	0.00
Total	**$2,583,545.00**	**$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

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 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? No
(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

B. Building

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

C. Infrastructure

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

D. Idle Assets

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

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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: *(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.*	0.00
Percentage of leave projected to be settled through future time off or cash payments: *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.*	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 : *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.*	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

			Direct Placements		Total	
Fiscal Year Ending:	**Principal**	**Interest**	**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

			Direct Borrowing		Total	
Fiscal Year Ending:	**Principal**	**Interest**	**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 the concentration or constraint:	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.

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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
Total Restatement - Error Corrections	**$0.00**

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 finanical 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.

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:

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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.

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

American Institute of Certified Public Accountants
Society of Louisiana CPAs

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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 Rice Research 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 Louisiana Rice Research 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 August 14, 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 opinions 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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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

August 14, 2026

LOUISIANA RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA

Schedule of Findings and Management Corrective Action Plan

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 RICE RESEARCH BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA

Status of Prior Year Findings

June 30, 2026

Not Applicable.