

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

Financial Statements with Other Supplementary Information

June 30, 2025

(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**

Opinions

We have audited the accompanying 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, 2025, 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 financial position of the Board as of June 30, 2025, and the respective changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 opinions.

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 GAAS 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 GAAS 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.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis information 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 consider 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 the 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 August 29, 2025, 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 August 29, 2025. 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

August 29, 2025

Covington, Louisiana

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

Statement of Net Position

June 30, 2025

Assets

Assets:

Cash and cash equivalents	\$ 2,059,341
Prepaid expenses	399,516
Accounts receivable	<u>12,804</u>
 Total assets	 <u>2,471,661</u>

Liabilities

Current liabilities:

Accounts payable	<u>32,177</u>
 Total liabilities	 <u>32,177</u>

Net Position

Unrestricted	<u>2,439,484</u>
 Total net position	 \$ <u><u>2,439,484</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, 2025

Operating revenues:		
Assessments	\$	3,448,832
Assessments to United Soybean Board		(1,535,818)
Collection fees		<u>(12,000)</u>
Total operating revenues		<u>1,901,014</u>
Operating expenses:		
Research		1,764,014
Promotion		174,160
Contribution		480,000
Professional services		4,800
Board meetings and travel		9,684
General and administrative		<u>15,583</u>
Total operating expenses		<u>2,448,241</u>
Operating loss		(547,227)
Non-operating revenues:		
Interest income		<u>36,503</u>
Total non-operating revenues		<u>36,503</u>
Change in net position		(510,724)
Net position, beginning of year		<u>2,950,208</u>
Net position, end of year	\$	<u><u>2,439,484</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, 2025

Cash flows from operating activities:

Cash received from assessments	\$ 3,473,132
Cash payments to suppliers for goods and services	<u>(3,893,555)</u>

Net cash used by operating activities (420,423)

Cash flows from investing activities:

Interest received	<u>36,503</u>
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Net cash provided by investing activities 36,503

Net decrease in cash (383,920)

Cash and cash equivalents - beginning of year 2,443,261

Cash and cash equivalents - end of year \$ 2,059,341

Reconciliation of operating loss to net cash used by operating activities:

Operating loss \$ (547,227)

Adjustments to reconcile operating loss
to net cash used by operating activities:

Changes in assets and liabilities:

Accounts receivable	\$ 24,300
Prepaid expenses	116,201
Accounts payable	<u>(13,697)</u>

Total adjustments 126,804

Net cash used by operating activities \$ (420,423)

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, 2025

(1) Summary of Significant Accounting Policies

(a) Introduction

The Louisiana Soybean and Grain Research and Promotion Board (the Board) is a component unit of the State of Louisiana created by Louisiana Revised Statute 3:3551 within the Department of Agriculture and Forestry. The Board is composed of twelve members appointed by the governor, subject to Senate confirmation. The Board consists of members that are practical producers of soybean, wheat, corn, or grain sorghum. The members serve terms of four years and are eligible for reappointment. The Board is charged with the responsibility to promote research. The commissioner of Agriculture and Forestry serves as an ex officio member of the Board.

(b) Reporting Entity

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

(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.

(d) Basis of Presentation

Proprietary funds are used to account for the Board's ongoing operations and activities which are similar to those in the private sector. Proprietary funds are accounted for using a flow of economic resources measurement focus under which all assets and liabilities associated with these funds are included in the statement of net position and are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

Notes to the Financial Statements

June 30, 2025

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

In accordance with R.S. 49:327(C), the Board as a part of state government, is authorized to invest funds in time certificates of deposit, savings accounts, and credit union accounts.

(g) Accounts Receivable

Accounts receivable consist of assessments due from the Louisiana Department of Agriculture and Forestry and are stated at net realizable value. Receivables are considered to be fully collectible; therefore, no allowance for doubtful accounts is required.

(h) Net Position

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

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

Restricted - Consists of external constraints placed on net position used by creditors, grantors, contributors, 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.

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

Notes to the Financial Statements

June 30, 2025

(i) Operating Revenues

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

(j) Non-operating Revenues

Non-operating revenues consist primarily of interest income.

(k) New Accounting Pronouncement

In June 2022, the GASB issued Statement No. 101, *Compensated Absences* effective for fiscal years beginning after December 15, 2023. The objective of the Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for reporting on outstanding compensated absences. Since the Board does not have any outstanding compensated absences, the implementation of this standard did not require any changes to the Board's financial reporting requirements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024, which the Board implemented in fiscal year ending June 30, 2025. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the Board's financial reporting requirements.

(2) Cash and Cash Equivalents

At June 30, 2025, the carrying amount of the Board's bank deposits was \$2,059,341. These deposits are stated at cost, which approximates market. The Board has no formal policy regarding custodial credit risk; however, under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

Cash and deposits are categorized into three categories of credit risk. Category 1 includes deposits covered by federal depository insurance or by collateral held by the Board or its agent, in the Board's name. Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Board's name. Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent but not in the Board's name, and deposits which are uninsured and uncollateralized.

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

Notes to the Financial Statements

June 30, 2025

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the Board's deposits may not be recovered. At June 30, 2025, the bank balance was \$2,063,089. Of the bank balance, \$250,000 was covered by federal depository insurance (Category 1). In compliance with state laws, the remaining balance of \$1,813,089 was secured by bank-owned securities specifically pledged to the Board and held by an independent custodian bank jointly in the name of the Board and the depository bank (Category 2).

(3) Accounts Receivable

At June 30, 2025, accounts receivable totaled \$12,804. These are assessments due from the Department of Agriculture and Forestry which were 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.

Below is a schedule of the remaining unpaid balance of the contracts as of the end of the fiscal year. All of the amounts remaining to be paid on each contract are due within the next fiscal year ended June 30, 2025.

<u>Contract Description</u>	<u>Total Budgeted</u>	<u>Total Expended as of June 30, 2025</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	15,392	7,400	7,992
LSU Ag Center	1,302,080	651,040	651,040
McNeese State University	20,950	-	20,950
Mid-South Soybean Board	125,089	125,089	-
Total Soybean	<u>1,483,511</u>	<u>789,529</u>	<u>684,982</u>
Grain:			
LA Radio Network	4,000	1,836	2,164
LSU Ag Center	278,881	139,441	139,440
McNeese State University	20,950	10,475	10,475
National Corn Growers	24,816	24,816	-
U.S. Grains Council	69,100	69,100	-
Total Grain	<u>397,747</u>	<u>245,668</u>	<u>152,079</u>

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

Notes to the Financial Statements

June 30, 2025

Sorghum			
LSU Ag Center	10,938	5,469	5,469
McNeese State University	<u>2,500</u>	<u>1,250</u>	<u>1,250</u>
Total Sorghum	<u>13,438</u>	<u>6,719</u>	<u>6,719</u>
 Total of Soybean, Grain, and Sorghum	 <u>1,894,696</u>	 <u>1,041,916</u>	 <u>852,780</u>

(5) Subsequent Events

The Board has evaluated subsequent events for potential recognition of disclosure in the financial statements through August 26, 2025, the date which the financial statements were available to be issued.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
SUBMITTAL DATE: --

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	2,059,341.00
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)	12,804.00
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	399,516.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$2,471,661.00

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 2025

AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion 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
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	0.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	
LEASED LAND (GROSS)	0.00
LEASED LAND (ACCUMULATED AMORTIZATION)	0.00
LEASED BUILDING & OFFICE SPACE	
LEASED BUILDING & OFFICE SPACE (GROSS)	0.00
LEASED BUILDING & OFFICE SPACE (ACCUMULATED AMORTIZATION)	0.00
LEASED MACHINERY & EQUIPMENT	
LEASED MACHINERY & EQUIPMENT (GROSS)	0.00
LEASED MACHINERY & EQUIPMENT (ACCUMULATED AMORTIZATION)	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA)	
SBITA (GROSS)	0.00
SBITA (ACCUMULATED AMORTIZATION)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENT (P3)	
P3 (GROSS) (Only relates to Operator)	0.00
P3 (ACCUMULATED AMORTIZATION) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$0.00
TOTAL ASSETS	\$2,471,661.00

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 ORIGATION 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	32,177.00
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
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 \$32,177.00

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 \$32,177.00

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:

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NET INVESTMENT IN CAPITAL ASSETS	0.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$2,439,484.00
TOTAL NET POSITION	\$2,439,484.00

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STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OPERATING REVENUES:	
SALES OF COMMODITIES & SERVICES	0.00
ASSESSMENTS	3,448,832.00
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	0.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	0.00
TOTAL OPERATING REVENUES	\$3,448,832.00
OPERATING EXPENSES:	
COST OF SALES & SERVICES	3,965,992.00
ADMINISTRATIVE	30,067.00
DEPRECIATION	0.00
AMORTIZATION	0.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	\$3,996,059.00
OPERATING INCOME (LOSS)	\$(547,227.00)
NONOPERATING REVENUES(EXPENSES)	
NON-OPERATING INTERGOVERNMENTAL REVENUES	0.00
NON-OPERATING INTERGOVERNMENTAL EXPENSES	0.00
GAIN ON SALE OF CAPITAL ASSETS	0.00
LOSS ON SALE OF CAPITAL ASSETS	0.00
FEDERAL GRANTS	0.00
INTEREST EXPENSE	0.00
OTHER NON-OPERATING REVENUES	36,503.00
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	\$36,503.00
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$(510,724.00)
CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00
CHANGE IN NET POSITION	\$(510,724.00)
NET POSITION - BEGINNING	\$2,950,208.00
NET POSITION - RESTATEMENT	
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00

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NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	\$2,439,484.00

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PREPARED BY: --
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STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:		
RECEIPTS FROM CUSTOMERS	3,473,132.00	
RECEIPTS FROM INTERFUND SERVICES PROVIDED	0.00	
RECEIPTS FROM INTERFUND REIMBURSEMENTS	0.00	
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	0.00	
OTHER OPERATING RECEIPTS	0.00	
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(3,893,555.00)	
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	\$	(420,423.00)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	0.00	
RECEIPTS FROM OPERATING GRANTS	0.00	
RECEIPTS FOR PRINCIPAL AND INTEREST DEBT SERVICE	0.00	
RECEIPTS FROM OTHER FUNDS	0.00	
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	0.00	
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	0.00	
PAYMENTS FOR GRANTS AND SUBSIDIES	0.00	
PAYMENTS TO OTHER FUNDS	0.00	
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	\$	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	0.00	
RECEIPTS FROM CAPITAL GRANTS	0.00	
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	0.00	
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	36,503.00	
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$	36,503.00

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NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	\$(383,920.00)
---	-----------------------

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	2,443,261.00
--	--------------

RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00
--	------

CASH & CASH EQUIVALENTS AT END OF YEAR	\$2,059,341.00
---	-----------------------

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

OPERATING INCOME (LOSS)	\$(547,227.00)
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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	24,300.00
--	-----------

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

(INCREASE)/DECREASE IN PREPAYMENTS	116,201.00
------------------------------------	------------

(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	(13,697.00)
--	-------------

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	\$(420,423.00)
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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	2,063,089.00	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	\$2,063,089.00	\$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 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
Other capital assets:						
Buildings	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated depreciation	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Buildings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Machinery & equipment	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated depreciation	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Machinery & Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Infrastructure	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated depreciation	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Infrastructure	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Intangibles	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Accumulated Amortization	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Total Intangibles	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total other capital assets, net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Intangible right-to-use 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 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 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 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 intangible right-to-use assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Capital and Right-to-Use Assets, net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Depreciation Total:	\$0.00
Amortization Total:	\$0.00

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IMPAIRMENT OF CAPITAL ASSETS

Does your agency have any Impairment of Capital Assets to report?

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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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 6/30/2024 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 (7/1/2024 - 6/30/2025). 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 6/30/2025 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
2026	0.00	0.00	\$0.00
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 - 2035	0.00	0.00	\$0.00
2036 - 2040	0.00	0.00	\$0.00
2041 - 2045	0.00	0.00	\$0.00
2046 - 2050	0.00	0.00	\$0.00
2051 - 2055	0.00	0.00	\$0.00
2056 - 2060	0.00	0.00	\$0.00
2061 - 2065	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
2026	0.00	0.00	\$0.00
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 - 2035	0.00	0.00	\$0.00
2036 - 2040	0.00	0.00	\$0.00
2041 - 2045	0.00	0.00	\$0.00
2046 - 2050	0.00	0.00	\$0.00
2051 - 2055	0.00	0.00	\$0.00
2056 - 2060	0.00	0.00	\$0.00
2061 - 2065	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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SUBMITTAL DATE: --

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**

ANNUAL FISCAL REPORT (AFR)
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AGENCY: 7-15-20 - Louisiana Soybean and Grain Research and Promotion Board
PREPARED BY: --
PHONE NUMBER: --
EMAIL ADDRESS: --
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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 2025 liability calculation:

Total annual and sick leave value at 6/30/2025 for all employees: <i>(Multiply each employees' full annual and sick leave balance at 6/30/2025 by their base hourly pay rate at 6/30/2025 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 6/30/2025 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 6/30/2025	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 6/30/2025) 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

Restatement of Prior Year Liability due to Change in Accounting Principle:

Total annual and sick leave value at 6/30/2024 for all employees: <i>(Multiply each employees' full annual and sick leave balance at 6/30/2024 by their base hourly pay rate at 6/30/2024 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 6/30/2024 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 6/30/2024, restated	0.00
Total reported liability in prior year AFR (current plus noncurrent portion):	0.00
Restatement for change in accounting principle:	0.00

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SUBMITTAL DATE: --

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
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
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
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
2026	0.00	0.00	0.00	0.00	\$0.00	\$0.00
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
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, 2026.

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

List the concentration or constraint:

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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 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.

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 2025

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PREPARED BY: --

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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.

**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, 2025

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 1,517,295	533,758	8,288	2,059,341
Prepaid expenses	320,456	75,701	3,359	399,516
Accounts receivable	<u>5,901</u>	<u>6,903</u>	<u>-</u>	<u>12,804</u>
Total assets	<u><u>1,843,652</u></u>	<u><u>616,362</u></u>	<u><u>11,647</u></u>	<u><u>2,471,661</u></u>
Liabilities:				
Accounts payable	\$ <u>32,177</u>	<u>-</u>	<u>-</u>	<u>32,177</u>
Net Position:				
Unrestricted	<u>1,811,475</u>	<u>616,362</u>	<u>11,647</u>	<u>2,439,484</u>
Total liabilities and net position	<u><u>\$ 1,843,652</u></u>	<u><u>616,362</u></u>	<u><u>11,647</u></u>	<u><u>2,471,661</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, 2025

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
Operating revenues:				
Assessments	\$ 3,045,956	383,911	18,965	3,448,832
Assessments to United Soybean Board	(1,535,818)	-	-	(1,535,818)
Collection fees	(9,962)	(2,038)	-	(12,000)
	<u>1,500,176</u>	<u>381,873</u>	<u>18,965</u>	<u>1,901,014</u>
Total operating revenues	1,500,176	381,873	18,965	1,901,014
Operating expenses:				
Research	1,411,065	342,844	10,105	1,764,014
Promotion	30,993	143,167	-	174,160
Contribution	480,000	-	-	480,000
Professional services	4,800	-	-	4,800
Board meetings and travel	9,684	-	-	9,684
General and administrative	15,583	-	-	15,583
	<u>1,952,125</u>	<u>486,011</u>	<u>10,105</u>	<u>2,448,241</u>
Total operating expenses	1,952,125	486,011	10,105	2,448,241
Operating income (loss)	(451,949)	(104,138)	8,860	(547,227)
Non-operating revenues:				
Interest income	28,293	8,149	61	36,503
	<u>28,293</u>	<u>8,149</u>	<u>61</u>	<u>36,503</u>
Total non-operating revenues	28,293	8,149	61	36,503
Change in net position	(423,656)	(95,989)	8,921	(510,724)
Net position, beginning of year	2,235,131	712,351	2,726	2,950,208
Net position, end of year	\$ 1,811,475	616,362	11,647	2,439,484

**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, 2025

	Soybean	Grains	Sorghum	Total
Cash flows from operating activities:				
Cash received from assessments	\$ 3,065,457	388,710	18,965	3,473,132
Cash payments to suppliers for goods and services	(3,456,444)	(426,173)	(10,938)	(3,893,555)
Net cash provided (used) by operating activities	(390,987)	(37,463)	8,027	(420,423)
Cash flows from investing activities:				
Interest received	28,293	8,149	61	36,503
Net cash provided by investing activities	28,293	8,149	61	36,503
 Net increase (decrease) in cash	(362,694)	(29,314)	8,088	(383,920)
 Cash and cash equivalents - beginning of year	1,879,989	563,072	200	2,443,261
 Cash and cash equivalents - end of year	\$ 1,517,295	533,758	8,288	2,059,341
 Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (451,949)	(104,138)	8,860	(547,227)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Changes in assets and liabilities:				
Accounts receivable	15,433	8,867	-	24,300
Due (to) from other accounts	4,068	(4,068)	-	-
Prepaid expenses	55,158	61,876	(833)	116,201
Accounts payable	(13,697)	-	-	(13,697)
Total adjustments	60,962	66,675	(833)	126,804
Net cash provided (used) by operating activities	\$ (390,987)	(37,463)	8,027	(420,423)

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

For the Year Ended June 30, 2025

	<u>Budget</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget Favourable (Unfavourable)</u>
Operating revenues:				
Net Assessments				
Soybean	\$ 1,306,100	1,306,100	1,500,176	194,076
Grains	401,418	401,418	381,873	(19,545)
Sorghum	13,812	13,812	18,965	5,153
Total operating revenues	<u>1,721,330</u>	<u>1,721,330</u>	<u>1,901,014</u>	<u>179,684</u>
Operating expenses:				
Research:				
Soybean	1,454,369	1,454,369	1,411,065	43,304
Grains	368,931	368,931	342,844	26,087
Sorghum	13,438	13,438	10,105	3,333
Promotion:				
Soybean	28,142	28,142	30,993	(2,851)
Grains	29,816	29,816	143,167	(113,351)
Sorghum	-	-	-	-
Contribution:				
Soybean	480,000	480,000	480,000	-
Grains	-	-	-	-
Sorghum	-	-	-	-
Professional services:				
Soybean	-	-	4,800	(4,800)
Grains	-	-	-	-
Sorghum	-	-	-	-
Board meeting and travel:				
Soybean	-	-	9,684	(9,684)
Grains	-	-	-	-
Sorghum	-	-	-	-
General and administrative:				
Soybean	17,764	17,764	15,583	2,181
Grains	3,536	3,536	-	3,536
Sorghum	-	-	-	-
Total operating expenses	<u>2,395,996</u>	<u>2,395,996</u>	<u>2,448,241</u>	<u>(52,245)</u>
Non-operating revenues:				
Interest income	<u>-</u>	<u>-</u>	<u>36,503</u>	<u>36,503</u>
Total non-operating revenues	<u>-</u>	<u>-</u>	<u>36,503</u>	<u>36,503</u>
Change in net position	<u>\$ (674,666)</u>	<u>(674,666)</u>	<u>(510,724)</u>	<u>231,929</u>
Net Position, beginning of year			<u>2,950,208</u>	
Net Position, end of year			<u>\$ 2,439,484</u>	

**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, 2025

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

**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
State of Louisiana Department of Agriculture and Forestry
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), a component unit of the State of Louisiana, as of and for the year ended June 30, 2025, 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 29, 2025.

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 the 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 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

August 29, 2025

Covington, Louisiana



Stephen M. Griffin, CPA
Robert J. Furman, CPA

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

Michael R. Choate, CPA

American Society of Certified Public Accountants
Society of Louisiana CPAs

**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, 2025, and have issued our report thereon dated August 29, 2025. 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

August 29, 2025

Covington, Louisiana

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

Schedule of Findings and Management Corrective Action

June 30, 2025

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, 2025

Not Applicable.