

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

STATE OF LOUISIANA

FINANCIAL REPORT

**For the year ended
June 30, 2019**

(With Accountant's Report Thereon)

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

For the year ended June 30, 2019

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MICHAEL K. GLOVER
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

I have audited the accompanying financial statements of the business type activities of Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise of Louisiana Soybean and Grain Research and Promotion Board basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on the financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Louisiana Soybean and Grain Research and Promotion Board a component unit of the State of Louisiana, as of June 30, 2019, and the respective changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

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

Other information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Louisiana Soybean and Grain Research and Promotion Board basic financial statements. The accompanying supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and not a required part of the basic financial statements.

The accompanying supplemental schedules and the Division of Administration Annual Fiscal Report listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the audit 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 the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the accompanying supplemental schedules and the Division of Administration Annual Fiscal Report 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 Compliance

In accordance with *Government Audit Standards*, I have also issued my report dated August 24, 2019, on my consideration of Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting and my test of its compliance with certain provision of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting and compliance.

Compliance with the Act, and Order

In accordance with the Soybean Promotion, Research and Consumer Information Act of 1990 (the Act), the Soybean Promotion and Research Order (the Order), I have also issued my report dated August 24, 2019, on my consideration of Louisiana Soybean and Grain Research and Promotion Board compliance in the use of funds collected by the Board. The purpose of that report is to provide negative assurance regarding compliance with the Act and the Order, which describe the use of funds collected by the Board insofar as they related to the accounting matters. That report is not a required report by *Government Auditing Standards* but is a required report by the Qualified State Soybean Board (QSSB).



Baton Rouge, LA
August 24, 2019

MICHAEL K. GLOVER
CERTIFIED PUBLIC ACCOUNTANT
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other
Matters Based On An Audit of the Financial Statements Performed in Accordance with
Government Auditing Standards

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

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statement of the business-type activities of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2019, and the related notes to the financial statements which collectively comprise the Louisiana Soybean and Grain Research and Promotion Board basic financial statements and have issued my report thereon dated August 24, 2019

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Soybean and Grain Research and Promotion Board internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Louisiana Soybean and Grain Research and Promotion Board internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies, in internal controls such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I considered to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Soybean and Grain Research and Promotion Board, a component unit of the Department of Agriculture and Forestry, State of Louisiana, financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreement, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on the compliance with those provisions was not an objective on my audit and, accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Baton Rouge, LA

Michael K. Stone APAC

August 24, 2019

MICHAEL K. GLOVER
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(225) 295-1860

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

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

I have audited the financial statement of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2019, and have issued my report thereon dated August 24, 2019. I conducted my 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.

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

Compliance with the Soybean Promotion Research and Consumer Information Act of 1990 (the Act) and the Soybean Promotion and Research Order (the Order), and the agriculture marketing services investment policy is the responsibility of the Louisiana Soybean and Grain Research and Promotion Board management. As part of my audit, I assessed the risk that noncompliance with the Act and the Order as explained above, could cause the financial statements to be materially misstated.

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

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

This report is intended for the information of the Council and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Michael K. Glover APAC

August 24, 2019

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
5800 S. DICKINSON DRIVE
CHICAGO, ILLINOIS 60637

TO: [Name]
FROM: [Name]
SUBJECT: [Subject]

[Text block]

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[Text block]

[Text block]

[Text block]

[Text block]

Michael B. ...

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATEMENT OF NET POSITION
JUNE 30, 2019

ASSETS AND DEFERRED OUTFLOW OF RESOURCES

Current Assets:

Cash and cash equivalents	\$	3,601,443
Accounts receivable		<u>53,086</u>
Total current assets		<u>3,654,529</u>

Deferred Outflow of Resources - Contract expense		444,581
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LIABILITIES AND DEFERRED INFLOW OF RESOURCES

Current Liabilities:

Accounts payable - United Soybean Board	\$	<u>63,520</u>
		63,520

NET POSITION

Unrestricted		<u>4,035,590</u>
Net Position	\$	<u>4,035,590</u>

The accompanying notes are an integral part of this statement.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
 DEPARTMENT OF AGRICULTURE AND FORESTRY
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2019

Revenues:		
Assessments	\$	3,084,279
		<u>3,084,279</u>
Operating Expenses:		
Assessments to United Soybean Board		1,339,815
Research		2,015,275
Promotion		2,000
Collection fees		12,000
Professional services		9,200
Board meetings and travel		6,545
General and administrative		3,002
Total operating expenses		<u>3,387,837</u>
Operating income (loss)		<u>(303,558)</u>
Non-Operating Revenues (Expenses):		
Interest income		<u>7,172</u>
Increase (decrease) in net position		(296,386)
Net Position		
Beginning of the year		4,331,976
End of the year	\$	<u><u>4,035,590</u></u>

The accompanying notes are an integral part of this statement.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

Cash flows from operating activities:	
Cash received from assessments	\$ 3,077,203
Cash payments to suppliers for goods and services	(3,339,076)
Net cash provided (used) by operating activities	<u>(261,873)</u>
Cash flows from investing activities:	
Interest received	<u>7,172</u>
Net cash used by investing activities	<u>7,172</u>
Cash flows from related financing activities	
Transfers from other funds	<u>-</u>
Net increase in cash	<u>(254,701)</u>
Cash and cash equivalents - beginning of year	<u>3,856,144</u>
- end of year	<u>\$ 3,601,443</u>

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

Operating income	\$ (303,558)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(28,455)
Deferred outflow	28,073
Accounts payable	42,067
Deferred inflow	<u>-</u>
Total adjustments	<u>41,685</u>
	<u>\$ (261,873)</u>

The accompanying notes are an integral part of this statement.

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

INTRODUCTION

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The basic financial statements present the financial position, results of operations, and cash flows of the Board as of and for the year ended June 30, 2019.

Reporting Entity

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

Basis of Presentation

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

Basis of Accounting

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

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

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

Use of Estimates

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

Cash and Cash Equivalents

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

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

Deferred Outflows/Inflows of Resources

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

Revenues and Expenses

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

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

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

Encumbrances

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

Statement of Cash Flows

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

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

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

Fund Balance Equity Policies

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

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

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

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

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

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

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

Budgets and Budgetary Accounting

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

Capital Assets

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

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

NOTE 2 - CASH AND CASH EQUIVALENTS

The following is a summary of cash and cash equivalents at June 30, 2019:

	<u>Book Balance</u>	<u>Bank Balance</u>
Interest-bearing demand deposits	\$ 3,601,443	\$ 4,386,434

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

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2019, the Board's bank balance was secured from risk by federal deposit insurance and pledged securities and was not exposed to custodial credit risk.

NOTE 3 - RECEIVABLES

At June 30, 2019, the balance of receivables was \$ 65,687. These are assessments on the sale of soybean and grain and corn through June 30, 2019 that were not collected until after June 30, 2019. The Board uses the direct write off method for allowance for bad debts. Although this is not an acceptable method under generally accepted accounting principles, the Board does not consider any material difference between this method and the allowance method used for GAAP. All receivables at June 30, 2019 were collected after year end.

NOTE 4 - LEASES

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

NOTE 5 - ACCOUNTS PAYABLES

At June 30, 2019 the balance of accounts payable was \$63,520 for the assessments due to the United Soybean Board.

NOTE 6 - CONTRACT COMMITMENTS

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

Below is a schedule of the remaining unpaid balance of the contracts as of the end of the fiscal year. All of the amounts remaining to be paid on each contract are due within the next fiscal year ended June 30, 2019.

<u>Contract Description</u>	<u>Total Budgeted</u>	<u>Total Expended as of June 30, 2019</u>	<u>Remaining Balance</u>
Soybean			
Audit fiscal year June 30, 2019	\$ 4,200	-	\$ 4,200
Accounting	5,000	2,500	2,500
Louisiana Radio Network	9,672	3,906	5,766
Mid-South Soybean Board	118,530	118,530	-
LSU and Agricultural and Mechanical College System	1,246,272	623,136	623,136
	<u>1,383,674</u>	<u>748,072</u>	<u>635,602</u>

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

NOTE 6 – CONTRACT COMMITMENTS – Continued

Grain			
National Corn Growers Association	85,000	42,500	42,500
U.S. Grain Council	20,000	20,000	-
LSU and Agricultural and Mechanical College System	<u>230,212</u>	<u>116,523</u>	<u>113,689</u>
	409,083	145,156	263,927
Sorghum			
LSU and Agricultural and Mechanical College System	<u>8,500</u>	<u>2,833</u>	<u>5,667</u>
Total of Soybean, Grain and Sorghum	\$ <u>2,073,756</u>	<u>1,015,845</u>	\$ <u>1,057,912</u>

NOTE 7 - LITIGATION

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

NOTE8-SUBSEQUENTEVENTS

Management of the Board has evaluated subsequent events through August 24, 2019, the date that the financial statements were to be issued and has determined that there are no significant subsequent events that require recognition or disclosure through that date.

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	<u>ORIGINAL AND FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
Revenues:			
Net assessments:			
Soybeans	\$ 1,300,000	1,348,730	\$ 48,730
Wheat and Corn	359,982	387,415	27,433
Sorghum	6,398	8,320	1,922
Investment earnings			
Soybeans	4,000	6,118	2,118
Grain	800	1,012	212
Sorghum	-	42	42
Total operating revenues	<u>1,671,180</u>	<u>1,751,636</u>	<u>80,456</u>
Expenditures:			
Research			
Soybeans	1,384,474	1,584,139	(199,665)
Wheat and corn	335,212	416,064	(80,852)
Sorghum	8,500	15,072	(6,572)
Promotion			
Soybeans	1,000	1,000	0
Wheat and corn	1,000	1,000	0
General and administrative			
Soybeans	8,188	27,383	(19,195)
Wheat and corn	1,012	3,087	(2,075)
Sorghum	-	277	(277)
	<u>1,739,386</u>	<u>2,048,022</u>	<u>(308,635)</u>
Net change in fund balance	<u>\$ (68,206)</u>	<u>(296,386)</u>	<u>\$ 389,091</u>

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

SUPPLEMENTAL INFORMATION

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATEMENT OF CHANGES IN FUND NET POSITION
JUNE 30, 2019

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOW				
Current Assets:				
Cash and cash equivalents	\$ 3,078,283	493,761	29,399	\$ 3,601,443
Accounts receivable	31,471	20,335	1,280	53,086
Owed from other accounts		20,095	(20,095)	
Total current assets	<u>3,109,754</u>	<u>534,191</u>	<u>10,584</u>	<u>3,654,529</u>
Deferred outflow of resources-contract expense	<u>374,903</u>	<u>68,970</u>	<u>708</u>	<u>444,581</u>
LIABILITIES AND DEFERRED INFLOWS				
Current Liabilities:				
Accounts payable - United Soybean Board	\$ 63,520	-		\$ 63,520
NET POSITION				
Unrestricted	<u>3,421,137</u>	<u>603,161</u>	<u>11,292</u>	<u>4,035,590</u>
Net Position	<u>\$ 3,421,137</u>	<u>603,161</u>	<u>11,292</u>	<u>\$ 4,035,590</u>

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

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Soybean</u>	<u>Grains</u>	<u>Sorghum</u>	<u>Total</u>
Revenues:				
Assessments	\$ 2,688,544	387,415	8,320	\$ 3,084,279
	<u>2,688,544</u>	<u>387,415</u>	<u>8,320</u>	<u>3,084,279</u>
Operating Expenses:				
Assessments to United Soybean Board	1,339,815			1,339,815
Research	1,584,139	416,064	15,072	2,015,275
Promotion	1,000	1,000		2,000
Collection fees	8,913	3,087	-	12,000
Professional services	9,200	-	-	9,200
Board meetings and travel	6,545	-	-	6,545
General and administrative	2,725	-	277	3,002
	<u>2,952,337</u>	<u>420,151</u>	<u>15,349</u>	<u>3,387,837</u>
Total operating expenses	<u>2,952,337</u>	<u>420,151</u>	<u>15,349</u>	<u>3,387,837</u>
Operating income	<u>(263,793)</u>	<u>(32,736)</u>	<u>(7,029)</u>	<u>(303,558)</u>
Non-Operating Revenues (Expenses):				
Interest income	<u>6,118</u>	<u>1,012</u>	<u>42</u>	<u>7,172</u>
	<u>6,118</u>	<u>1,012</u>	<u>42</u>	<u>7,172</u>
Increase in net position	(257,675)	(31,724)	(6,987)	(296,386)
Reimbursements between funds	2,479	(2,479)	-	0
Net Position				
Beginning of the year	<u>3,676,333</u>	<u>637,364</u>	<u>18,279</u>	<u>4,331,976</u>
End of the year	<u>\$ 3,421,137</u>	<u>603,161</u>	<u>11,292</u>	<u>\$ 4,035,590</u>

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

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	Soybean	Grain	Sorghum	Total
Cash flows from operating activities:				
Cash received from customers	\$ 2,720,949	349,214	7,040	\$ 3,077,203
Cash payments to suppliers for goods and services	(2,910,270)	(428,529)	(277)	(3,339,076)
Net cash provided by operating activities	<u>(189,321)</u>	<u>(79,315)</u>	<u>6,763</u>	<u>(261,873)</u>
Cash flows from investing activities:				
Interest received	<u>6,118</u>	<u>1,012</u>	<u>42</u>	<u>7,172</u>
Net cash used by investing activities	<u>6,118</u>	<u>1,012</u>	<u>42</u>	<u>7,172</u>
Cash flows from related financing activities				
Transfers from other funds	<u>2,479</u>	<u>(2,479)</u>		
Net increase in cash	<u>(180,724)</u>	<u>(80,782)</u>	<u>6,805</u>	<u>(254,701)</u>
Cash and cash equivalents - beginning of year	<u>3,259,007</u>	<u>574,543</u>	<u>22,594</u>	<u>3,856,144</u>
- end of year	<u>\$ 3,078,283</u>	<u>493,761</u>	<u>29,399</u>	<u>\$ 3,601,443</u>

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

Operating income	\$ (263,793)	(32,736)	(7,029)	\$ (303,558)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Changes in assets and liabilities:				
Accounts receivable	(17,509)	(9,666)	(1,280)	(28,455)
Deferred outflow	49,914	(25,449)	3,608	28,073
Accounts payable	42,067	-	-	42,067
Due (to) from other account		(11,464)	11,464	
Deferred inflow	-	-		-
Total adjustments	<u>74,472</u>	<u>(46,579)</u>	<u>13,792</u>	<u>41,685</u>
	<u>(189,321)</u>	<u>(79,315)</u>	<u>6,763</u>	<u>\$ (261,873)</u>

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

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

Schedule of Findings and Questioned Costs
For the year ended June 30, 2019

Section I - Summary of Auditor's Results

Financial statements

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

State Financial Assistance - None

Section II - Financial Statements Findings - None

Prior Year Findings - None

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD
DEPARTMENT OF AGRICULTURE AND FORESTRY
STATE OF LOUISIANA
PER DIEM PAID TO BOARD MEMBERS
For the year ended June 30, 2019

<u>Name</u>	<u>Amount</u>
Thomas Ater	-0-
Glen Brown	-0-
J.K. Bordelon	-0-
Charles J. Cannetella	-0-
Kim Frey	-0-
Damian Glasier	-0-
Garrett Marsh	-0-
Dustin K. Morris	-0-
Carlos Polotzola	-0-
Dan Turner	-0-
Darrell J. Vandeven	-0-
Scott M. Wiggers, Jr.	-0-

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

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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	3,601,443.00
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)	53,086.00
RECEIVABLES - OTHER (ALLOWANCE FOR UNCOLLECTIBLES)	0.00
PLEDGES RECEIVABLE (NET) - CURRENT	0.00
LEASES RECEIVABLE - CURRENT	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE FROM OTHER FUNDS	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE - CURRENT	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$3,654,529.00

NONCURRENT ASSETS:

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

INFRASTRUCTURE (GROSS)	0.00
INFRASTRUCTURE (ACCUMULATED DEPRECIATION)	0.00
INTANGIBLE ASSETS	
INTANGIBLE ASSETS (GROSS)	0.00
INTANGIBLE ASSETS (ACCUMULATED AMORTIZATION)	0.00
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	444,581.00
TOTAL NONCURRENT ASSETS	\$444,581.00
TOTAL ASSETS	\$4,099,110.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	
SALARIES, WAGES & RELATED BENEFITS	63,520.00
TRAVEL & TRAINING	0.00
OPERATING SERVICES	0.00
PROFESSIONAL SERVICES	0.00
SUPPLIES	0.00
GRANTS & PUBLIC ASSISTANCE	0.00
OTHER CHARGES	0.00
CAPITAL OUTLAY	0.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
DUE TO OTHER FUNDS	0.00
DUE TO FEDERAL GOVERNMENT	0.00
UNEARNED REVENUES	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
OTHER CURRENT LIABILITIES	0.00
CURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$63,520.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL LONG-TERM LIABILITIES	\$0.00
TOTAL LIABILITIES	\$63,520.00

DEFERRED INFLOWS OF RESOURCES

ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVES	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGATION	0.00
LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED DEFERRED INFLOWS OF RESOURCES	0.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS	0.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
UNEMPLOYMENT COMPENSATION	0.00
ENDOWMENTS - EXPENDABLE	0.00
ENDOWMENTS - NONEXPENDABLE	0.00
DEBT SERVICE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$4,035,590.00
TOTAL NET POSITION	\$4,035,590.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

OPERATING REVENUES:

SALES OF COMMODITIES & SERVICES	0.00
ASSESSMENTS	3,084,279.00
USE OF MONEY & PROPERTY	0.00
LICENSES, PERMITS & FEES	0.00
FEDERAL GRANTS & CONTRACTS	0.00
OTHER	0.00
TOTAL OPERATING REVENUES	\$3,084,279.00

OPERATING EXPENSES:

COST OF SALES & SERVICES	3,355,090.00
ADMINISTRATIVE	32,747.00
DEPRECIATION	0.00
AMORTIZATION	0.00
UNEMPLOYMENT INSURANCE BENEFITS (only used for the Unemployment Trust Fund)	0.00
TOTAL OPERATING EXPENSES	\$3,387,837.00

OPERATING INCOME (LOSS) **\$(303,558.00)**

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	7,172.00
OTHER NON-OPERATING EXPENSES	0.00
TOTAL NONOPERATING REVENUES (EXPENSES)	\$7,172.00

INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS **\$(296,386.00)**

CAPITAL CONTRIBUTIONS	0.00
TRANSFERS IN	0.00
TRANSFERS OUT	0.00

CHANGE IN NET POSITION **\$(296,386.00)**

NET POSITION - BEGINNING	\$4,331,976.00
NET POSITION - RESTATEMENT	0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

NET POSITION - ENDING

\$4,035,590.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: -

PHONE NUMBER: -

EMAIL ADDRESS: -

SUBMITTAL DATE: -

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:

RECEIPTS FROM CUSTOMERS	3,077,203.00
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	(3,339,076.00)
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	\$(261,873.00)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

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

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	0.00
RECEIPTS FROM CAPITAL GRANTS	0.00
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	0.00
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	0.00
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	0.00
PAYMENTS FOR INTEREST ON CAPITAL DEBT	0.00
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$0.00

CASH FLOWS FROM INVESTING ACTIVITIES:

PURCHASES OF INVESTMENTS	0.00
PROCEEDS FROM THE SALE OF INVESTMENTS	0.00
INTEREST AND DIVIDENDS	7,172.00
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$7,172.00

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS **\$(254,701.00)**

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	3,856,144.00
RESTATEMENT OF BEGINNING CASH AND CASH EQUIVALENTS	0.00

CASH & CASH EQUIVALENTS AT END OF YEAR	\$3,601,443.00
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RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

OPERATING INCOME (LOSS)	\$(303,558.00)
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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	(28,455.00)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	0.00
(INCREASE)/DECREASE IN PREPAYMENTS	28,073.00
(INCREASE)/DECREASE IN INVENTORIES	0.00
(INCREASE)/DECREASE IN OTHER ASSETS	0.00
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO OPEB	0.00
(INCREASE)/DECREASE IN DEFERRED OUTFLOWS RELATED TO PENSIONS	0.00
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	42,067.00
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	0.00
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	0.00
INCREASE/(DECREASE) IN UNEARNED REVENUES	0.00
INCREASE/(DECREASE) IN OPEB LIABILITY	0.00
INCREASE/(DECREASE) IN NET PENSION LIABILITY	0.00
INCREASE/(DECREASE) IN OTHER LIABILITIES	0.00
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO OPEB	0.00
INCREASE/(DECREASE) IN DEFERRED INFLOWS RELATED TO PENSIONS	0.00

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$(261,873.00)
---	-----------------------

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: -

PHONE NUMBER: -

EMAIL ADDRESS: -

SUBMITTAL DATE: -

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

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

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	3,601,443.00	0.00	4,386,434.00	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	\$3,601,443.00	\$0.00	\$4,386,434.00	\$0.00

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

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

INVESTMENTS

Type of Investment	Value	Fair Market Value Hierarchy	Valuation Techniques	Custodial Credit Risk	Credit Risk	Interest Rate Risk
Totals	30.00					

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.

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

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 (INCLUDES CAPITAL LEASES)

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

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PENSIONS

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

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

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

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

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Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2018 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 (7/1/2018 - 6/30/2019). 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 6/30/2019 for their OPEB valuation report.)

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

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OPERATING LEASES

	Buildings	Equipment	Land	Total
2019	0.00	0.00	0.00	\$0.00
2020	0.00	0.00	0.00	\$0.00
2021	0.00	0.00	0.00	\$0.00
2022	0.00	0.00	0.00	\$0.00
2023	0.00	0.00	0.00	\$0.00
2024	0.00	0.00	0.00	\$0.00
2025	0.00	0.00	0.00	\$0.00
2026	0.00	0.00	0.00	\$0.00
2027	0.00	0.00	0.00	\$0.00
2028	0.00	0.00	0.00	\$0.00
2029	0.00	0.00	0.00	\$0.00
2030	0.00	0.00	0.00	\$0.00
2031	0.00	0.00	0.00	\$0.00
2032	0.00	0.00	0.00	\$0.00
2033	0.00	0.00	0.00	\$0.00
2034	0.00	0.00	0.00	\$0.00
2035	0.00	0.00	0.00	\$0.00
2036	0.00	0.00	0.00	\$0.00
2037	0.00	0.00	0.00	\$0.00
2038	0.00	0.00	0.00	\$0.00
2039	0.00	0.00	0.00	\$0.00
2040	0.00	0.00	0.00	\$0.00
2041	0.00	0.00	0.00	\$0.00
2042	0.00	0.00	0.00	\$0.00
2043	0.00	0.00	0.00	\$0.00
2044	0.00	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00

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CAPITAL LEASES

	Buildings	Equipment	Land	Total
2019	0.00	0.00	0.00	\$0.00
2020	0.00	0.00	0.00	\$0.00
2021	0.00	0.00	0.00	\$0.00
2022	0.00	0.00	0.00	\$0.00
2023	0.00	0.00	0.00	\$0.00
2024	0.00	0.00	0.00	\$0.00
2025	0.00	0.00	0.00	\$0.00
2026	0.00	0.00	0.00	\$0.00
2027	0.00	0.00	0.00	\$0.00
2028	0.00	0.00	0.00	\$0.00
2029	0.00	0.00	0.00	\$0.00
2030	0.00	0.00	0.00	\$0.00
2031	0.00	0.00	0.00	\$0.00
2032	0.00	0.00	0.00	\$0.00
2033	0.00	0.00	0.00	\$0.00
2034	0.00	0.00	0.00	\$0.00
2035	0.00	0.00	0.00	\$0.00
2036	0.00	0.00	0.00	\$0.00
2037	0.00	0.00	0.00	\$0.00
2038	0.00	0.00	0.00	\$0.00
2039	0.00	0.00	0.00	\$0.00
2040	0.00	0.00	0.00	\$0.00
2041	0.00	0.00	0.00	\$0.00
2042	0.00	0.00	0.00	\$0.00
2043	0.00	0.00	0.00	\$0.00
2044	0.00	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00
Less amounts representing executory costs	0.00	0.00	0.00	\$0.00
Net minimum lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Less amounts representing interest	0.00	0.00	0.00	\$0.00
Present value of net minimum lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Gross Amount of Leased Asset (Historical Cost)	0.00	0.00	0.00	\$0.00

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LESSOR LEASES

	Buildings	Equipment	Land	Total
2019	0.00	0.00	0.00	\$0.00
2020	0.00	0.00	0.00	\$0.00
2021	0.00	0.00	0.00	\$0.00
2022	0.00	0.00	0.00	\$0.00
2023	0.00	0.00	0.00	\$0.00
2024	0.00	0.00	0.00	\$0.00
2025	0.00	0.00	0.00	\$0.00
2026	0.00	0.00	0.00	\$0.00
2027	0.00	0.00	0.00	\$0.00
2028	0.00	0.00	0.00	\$0.00
2029	0.00	0.00	0.00	\$0.00
2030	0.00	0.00	0.00	\$0.00
2031	0.00	0.00	0.00	\$0.00
2032	0.00	0.00	0.00	\$0.00
2033	0.00	0.00	0.00	\$0.00
2034	0.00	0.00	0.00	\$0.00
2035	0.00	0.00	0.00	\$0.00
2036	0.00	0.00	0.00	\$0.00
2037	0.00	0.00	0.00	\$0.00
2038	0.00	0.00	0.00	\$0.00
2039	0.00	0.00	0.00	\$0.00
2040	0.00	0.00	0.00	\$0.00
2041	0.00	0.00	0.00	\$0.00
2042	0.00	0.00	0.00	\$0.00
2043	0.00	0.00	0.00	\$0.00
2044	0.00	0.00	0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00
Cost	0.00	0.00	0.00	\$0.00
Accumulated Depreciation	0.00	0.00		
Carrying Value	\$0.00	\$0.00		

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LONG-TERM DEBT

	Beginning Balance	Prior Period Adjustments	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
Bonds Payable:							
Bond Series:							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Total bonds payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bonds Payable - Direct Placements:							
Bond Series:							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized bond premiums and discounts	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Total bonds payable - direct placements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total bonds payable including direct placements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Liabilities:							
Compensated absences payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Capital lease obligations	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Notes payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Notes payable - direct borrowings	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00
Contracts payable	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Pollution remediation obligation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Claims and litigation	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Federal disallowed costs	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Other long-term liabilities	0.00	0.00	\$0.00	0.00	0.00	\$0.00	
Total other liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Disclose any unused lines of credit		0.00					

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GASB 88: Certain Disclosures Related to Debt

List any assets pledged as collateral for debt:

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

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

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CONTINGENCIES AND COMMITMENTS

Description of Litigation	Date of Action	Amount
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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
Total	\$0.00

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SUBMISSION

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

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

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

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