**Agency Name and Address:**

Louisiana Soybean and Grain Research and Promotion Board

Post Office Box 95004

Baton Rouge, Louisiana 70895

Note: The board does not have a physical office.

**Solicitation Number:** 25-3584

**Type of Engagement:** Audit

**Contract Period:** June 30, 2025 - September 1, 2027

**Periods to be Examined:** Years ending June 30, 2025; June 30, 2026; and June 30, 2027

**Description of the State Agency:**

* The Louisiana Soybean and Grain Research and Promotion Board was created within the Department of Agriculture and Forestry as provided by Louisiana Revised Statute 3:3552. The board is responsible for promoting the growth and development of the soybean, wheat, corn, and grain sorghum industries in Louisiana by research and advertisement. Operations of the board are funded by assessments on all soybeans, wheat, corn, and grain sorghum sold within the state at the first point of sale. The Department of Agriculture and Forestry collects the assessments, withholds three percent of the assessments (not to exceed $12,000 in total) as an administrative fee, and remits the remainder to the board each month.
* The board is required by federal law to collect assessments for the United Soybean Board. Half of the federal assessment is remitted to the United Soybean Board four times a year and the other half is retained by the board and spent in accordance with federal guidelines. The successful ICPA is required to issue a report on compliance with the federal Soybean Promotion Act of 1990 and the Soybean Promotion and Research Order.
* The board is composed of twelve members who are appointed by the governor. The Commissioner of Agriculture also serves as an ex-officio member.
* The board holds two meetings each year. At each meeting, the board reviews receipts and disbursements since the last meeting and the current balance of all accounts.
* The board does not have any employees. The Louisiana Farm Bureau Federation voluntarily performs administrative functions for the board. The board contracts for accounting services.
* The board has four bank accounts and one certificate of deposit. Approximately three checks are written each month. Two signatures are required on checks. The chairperson, vice-chairperson, and secretary/treasurer are authorized to sign checks. Supporting documentation is provided to the individual signing the check. The contract accountant reconciles the bank statements. Accounting records are maintained at the Louisiana Farm Bureau in Baton Rouge.
* The Division of Administration, Office of Statewide Accounting and Reporting Policy’s Annual Fiscal Report (AFR) packet, which is a statutory basis report, should be included in the report as supplementary information.
* Operations of the board are primarily funded by assessments. The board is engaged in business-type activities. The following activity/balances were reported as of and for the year ended June 30, 2024:

Total Assets $2,480,365

Total Deferred Outflows $515,717

Total Liabilities $45,874

Net Position $2,950,208

Revenues $2,004,139

Expenses $2,469,080

**Accounting System:** Accounting information maintained in Excel spreadsheets.

**Financial Statements:** The board will provide a general ledger and trial balance.

**Estimated Start of Fieldwork:** No later than July 15 of each period

**Engagement Completion Date:** No later than September 1 following each period

**Special Requirements:**

* The successful ICPA will assist the board in preparing the financial statements in accordance with GAAP, to include appropriate note disclosures, for each period.
* The successful ICPA will prepare the AFR packet.
* The successful ICPA will prepare combining financial statements displayed by commodity. The combining schedules should be included in the report as supplementary information.
* The successful ICPA will issue a report on compliance with the federal Soybean Promotion Act of 1990 and the Soybean Promotion and Research Order with the audit report.

**State Agency Assistance:** The board will provide supporting schedules as required.

**Last Engagement:** Audit as of and for the period ended June 30, 2024

**Results of Last Engagement:**

* Unmodified opinion
* No findings

**Prior Auditor:** Michael K. Glover, APAC

Baton Rouge, Louisiana 70809

**Proposers’ Conference:**

* A proposers' conference will **not** be held.
* Any questions regarding the SFP or state agency should be sent to [StateContracts@lla.la.gov](mailto:StateContracts@lla.la.gov)

**Proposal Due Date and Time:** April 28, 2025 by 5:00 pm