

**Louisiana Soybean and Grain  
Research and Promotion Board  
Department of Agriculture and Forestry  
A Component Unit of the State of Louisiana  
Notes to Financial Statements  
June 30, 1996**

**Note 1-Summary of Significant Accounting Policies (Continued)**

**B. General Fixed Assets and General Long-Term Obligations**

At June 30, 1996, the board has no general fixed assets or long-term obligations.

**C. Basis of Accounting**

Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The board's records are maintained on a cash basis of accounting. However, the General Fund, as reported in the accompanying financial statements, has been converted to a modified accrual basis of accounting using the following practices in recording revenue and expenditures:

Revenue

Assessments levied on the sale of soybeans, wheat, corn and grain sorghum produced within the state are recognized in the amounts earned, to the extent they are both measurable and available. Interest earned on investments is recorded when the interest is both measurable and available.

Expenditures

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**D. Budget Practices**

The board does not adopt a formal budget on a fiscal year basis. However, for the calendar year the board allocates amounts to be spent on specific projects for research and promotion of soybeans, wheat, corn and grain sorghum. Other expenditures are not considered in this allocation.

**E. Encumbrance Accounting**

The board's major expenditures consist of various agreements, as detailed in Note 6, for research and promotion activities. These expenditures are approved on a calendar year basis, and funds from the current fiscal year are obligated (encumbered) at the time the expenditures are approved. Therefore, as shown on the balance sheet, the board has reserved a portion of its fund balance for expenditures upon performance of agreements.

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September 20, 1996

**Report on Compliance with 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  
Baton Rouge, Louisiana

We have audited the component unit financial statements 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, 1996, and have issued our report thereon dated September 20, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement.

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 State Board and with the terms described in Section 1220.228(a) of the Order relative to the investment of funds collected by the State Board, is the responsibility of the Louisiana Soybean and Grain Research and Promotion Board's management. 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. We concluded that the risk of such material misstatement was sufficiently low that it was not necessary to perform tests of the Louisiana Soybean and Grain Research and Promotion Board's compliance with the Act and the Order.

However, in connection with our audit, nothing came to our attention that caused us to believe that the Louisiana Soybean and Grain Research and Promotion Board has not complied, in all material respects, with the Act and the Order referred to in the preceding paragraph.

In planning and performing our audit of the component unit financial statements of the Louisiana Soybean and Grain Research and Promotion Board, for the year ended June 30, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the component unit financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the component unit financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we considered to be material weaknesses as defined above.

This report is intended solely for the use of management and regulatory agencies and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Yours truly,

*Hawthorn, Weymouth & Carroll, L.L.P.*

# HAWTHORN, WAYMOUTH & CARROLL, L.L.P.



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September 20, 1996

## **Report on the Internal Control Structure Based on an Audit of Component Unit Financial Statements Performed in Accordance With Government Auditing Standards**

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

We have audited the component unit financial statements 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, 1996, and have issued our report thereon dated September 20, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement.

The management of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of component unit financial statements in accordance with generally accepted accounting principles. Because of the inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operations of policies and procedures may deteriorate.

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September 20, 1996

**Compliance Report Based on an Audit of  
Component Unit Financial Statements Performed  
in Accordance With Government Auditing Standards**

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

We have audited the component unit financial statements 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, 1996, and have issued our report thereon dated September 20, 1996.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, is the responsibility of the Board's management. As part of obtaining reasonable assurance about whether the component unit financial statements are free of material misstatement, we performed tests of the Board's compliance with certain provisions of laws, regulations, contracts and grants. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended solely for the use of management and regulatory agencies and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Yours truly,

*Hawthorn, Waymouth & Carroll, L.L.P.*

**Louisiana Soybean and Grain  
Research and Promotion Board  
Department of Agriculture and Forestry  
A Component Unit of the State of Louisiana  
Notes to Financial Statements  
June 30, 1996**

**Note 7-Fair Value of Financial Instruments**

Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments" (SFAS 107"), requires disclosure of fair value information about certain financial instruments, whether or not recognized on the balance sheet. Where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In addition, SFAS 107 excludes certain financial instruments and all non-financial instruments from its disclosure requirements. Therefore, the aggregate fair value amounts presented do not purport to represent and should not be considered representative of the underlying "market" or franchise value of the Company.

The methods and assumptions used to estimate the fair values of the class of the financial instruments described below are as follows:

Cash and Cash Equivalents

The carrying amount reported in the balance sheet for cash and cash equivalents approximates fair value.

The estimated value of the Board's financial instruments are as follows:

	<u>1996</u>	
	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$591,722	\$591,722

**Louisiana Soybean and Grain  
 Research and Promotion Board  
 Department of Agriculture and Forestry  
 A Component Unit of the State of Louisiana  
 Notes to Financial Statements  
 June 30, 1996**

**Note 6-Board Member Expenditures**

As reflected on the statement of revenue, expenditures and changes in fund balance, the board had travel and convention expenses totaling \$6,675 in 1996 and \$98 in 1995. The following is a breakdown of these expenditures by board member and nonboard member.

	<u>1996</u>	<u>1995</u>
Filmore Bordelon III	\$939	\$42
Raymond Schexayder	84	17
Donald Zaumbrecker	3,921	
Donald Marshall	176	
Byron Lemoine III	118	39
Larry Saiver	286	
Jerry Hunter	288	
A. J. Lanie	288	
Roland Doucet		
Fred Laing	88	
Non-board member	<u>88</u>	—
<u>Total expenditures</u>	<u>6,276</u>	<u>98</u>

**Louisiana Soybean and Grain  
Research and Promotion Board  
Department of Agriculture and Forestry  
A Component Unit of the State of Louisiana  
Notes to Financial Statements  
June 30, 1996**

**Note 3-Funds Advanced to the Louisiana Department of Agriculture and Forestry**

As shown on the balance sheet, \$500 is recognized as a receivable from the Louisiana Department of Agriculture and Forestry. This amount represents funds that are used to fund the Promotion Board Escrow Bank Account.

**Note 4-Refunds of Assessments and Collection Charges**

Louisiana revised Statute 3:551.33 provides for the refund of assessments and allows the Louisiana Department of Agriculture and Forestry to charge the board up to three per cent of the gross assessments collected for administering and collecting assessments. Due to a 1995 change in the statute, Soybean producers may no longer request a refund of the amount deducted from the sale of their commodities. Therefore, the amount of collections held in escrow for the purpose of those refunds was remitted to the Board. Assessments are reported net of refunds and collection charges of \$8,436 and \$12,000 as of June 30, 1996. For the period ended June 30, 1995, assessments are reported net of refunds and collection charges of \$17,427 and \$12,000, respectively.

**Note 5-United Soybean Board**

Under the U. S. Department of Agriculture Soybean Promotion Research and Consumer Information Act, the Board is required to collect assessments for the United Soybean Board. The Board collected net soybean assessments of \$868,496 of the total assessments collected on the sale of all commodities of \$975,078, plus \$33,522 collected for the prior year escrow closeout. The Board remitted assessments of \$444,604 to the United Soybean Board during the year ended June 30, 1996 and \$383,192 during the year ended June 30, 1995.



**Louisiana Soybean and Grain  
 Research and Promotion Board  
 Department of Agriculture and Forestry  
 A Component Unit of the State of Louisiana  
 Notes to Financial Statements  
 June 30, 1996**

**Note 1-Summary of Significant Accounting Policies (Continued)**

**F. Cash and Cash Equivalents**

Cash and cash equivalents represent demand deposits, a money market account and a certificate of deposit. Under state law, the Louisiana Soybean and Grain Research and Promotion Board may deposit funds within a bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the board may invest in time deposits or certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

As reflected on the balance sheet, the board has cash and cash equivalents (book balances) totaling \$591,722 at June 30, 1996, and \$507,665 at June 30, 1995. Under state law, these deposits, which are considered Category 1 for generally accepted governmental accounting principles, 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. These pledged securities are held in joint custodial accounts in the Board's name. Cash and cash equivalents (bank balances) at June 30, 1996, were secured as follows:

	<u>Bank Balances</u>	<u>FDIC Insurance</u>	<u>Pledged Collateral</u>
Cash and cash equivalents	<u>\$591,722</u>	<u>\$200,000</u>	<u>\$789,776</u>

There were no unsecured deposits at June 30, 1996.

**G. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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.

This report is intended solely for the use of the management and regulatory agencies and should not be used for any other purpose.

Yours truly,

*Hawthorn, Weymouth & Canell, L.L.P.*

**Louisiana Soybean and Grain  
Research and Promotion Board  
Department of Agriculture and Forestry  
A Component Unit of the State of Louisiana  
Notes to Financial Statements  
June 30, 1996**

**Note 1-Summary of Significant Accounting Policies**

The Louisiana Soybean and Grain Research and Promotion Board is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture and Forestry, as provided by Louisiana Revised statute 3:551.32. The board is composed of ten members appointed by the governor to serve terms concurrent with the governor. The board members serve without compensation. The Commissioner of Agriculture and Forestry serves as an ex-officio member of the board. The board is charged with the responsibility of promoting the growth and development of the soybean, wheat, corn and grain sorghum industries in Louisiana by research and advertisement. The operations of the board are funded by an assessment of one cent per bushel on soybeans and one-half cent per bushel on wheat, corn and grain sorghum grown within the state. The assessments are collected by the Commissioner of Agriculture from the buyer of soybeans, wheat, corn or grain sorghum at the first point of sale.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments.

By definition GASB Codification Section 2100 defines the governmental reporting entity as the State of Louisiana. This board is considered a component unit of the State of Louisiana because the state exercises oversight responsibility because the governor appoints the board members and public service is rendered within the state's boundaries. The accompanying statements present information only as to the transactions of the programs of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana.

**A. Fund Accounting**

The accounts of the Louisiana Soybean and Grain Research and Promotion Board are organized on a fund basis (General Fund). The operations of the General Fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. The General Fund is the general operating fund of the board and accounts for all financial resources. Revenue is accounted for in this fund based upon the purpose for which it is to be spent and the means by which spending activities are controlled.

**Louisiana Soybean and Grain  
 Research and Promotion Board  
 Department of Agriculture and Forestry  
 A Component Unit of the State of Louisiana  
 Governmental Fund Type - General Fund  
 Statements of Revenue, Expenditures and Changes in Fund Balance  
 Years Ended June 30, 1996 and June 30, 1995**

	<u>1996</u>	<u>1995</u>
<b>Revenue</b>		
Assessments on the sale of commodities (net of refunds and collection charges)	\$1,008,600	\$907,284
Interest income	<u>24,275</u>	<u>30,592</u>
<u>Total revenue</u>	<u>1,032,875</u>	<u>937,876</u>
<b>Expenditures</b>		
Assessments collected and remitted to the United Soybean Board	444,604	383,192
Travel and convention expenses	6,674	98
Bank charges	10	81
Research and promotion expenditures	565,310	630,951
Accounting	3,049	3,049
Other	<u>550</u>	<u>604</u>
<u>Total expenditures</u>	<u>1,020,197</u>	<u>1,017,975</u>
<u>Revenue over (under) expenditures</u>	12,678	(80,099)
<b>Fund Balance, beginning of year</b>	<u>518,998</u>	<u>599,097</u>
<b>Fund Balance, end of year</b>	<u>531,676</u>	<u>518,998</u>

The accompanying notes are an integral part of these statements.

**Louisiana Soybean and Grain  
 Research and Promotion Board  
 Department of Agriculture and Forestry  
 A Component Unit of the State of Louisiana  
 Governmental Fund Type - General Fund  
 Balance Sheets  
 June 30, 1996 and June 30, 1995**

**A s s e t s**

	<u>1996</u>	<u>1995</u>
<b>Assets</b>		
Cash and cash equivalents	\$591,722	\$507,665
Funds advanced to the Louisiana Department of Agriculture and Forestry	500	500
Assessments receivable from the Louisiana Department of Agriculture and Forestry	74,384	24,326
Interest receivable	<u>372</u>	<u>5,878</u>
<u>Total assets</u>	<u>666,978</u>	<u>538,369</u>

**L i a b i l i t i e s   a n d   F u n d   B a l a n c e**

<b>Liabilities</b>		
Liabilities - accounts payable	<u>\$135,302</u>	<u>\$19,371</u>
<u>Total liabilities</u>	<u>135,302</u>	<u>19,371</u>
<b>Fund Balance</b>		
Reserved for encumbrances	239,990	244,927
Unreserved - undesignated	<u>291,686</u>	<u>274,071</u>
<u>Total fund balance</u>	<u>531,676</u>	<u>518,998</u>
<u>Total liabilities and fund balance</u>	<u>666,978</u>	<u>538,369</u>

The accompanying notes are an integral part of these statements.

In our opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Soybean and Grain Research and Promotion Board, a component unit of the State of Louisiana, as of June 30, 1996 and June 30, 1995, and the results of its operations and changes in fund balance for the years then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated September 20, 1996, on our consideration of the Louisiana Soybean and Grain Research and Promotion Board's internal control structure and a report dated September 20, 1996 on its compliance with laws and regulations.

Yours truly,

*Hawthorn, Waymouth & Carroll, L.L.P.*

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September 20, 1996

## Independent Auditor's Report

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

We have audited the accompanying component unit financial statements of the

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

as of and for the years ended June 30, 1996 and June 30, 1995, as listed in the table of contents. These component unit financial statements are the responsibility of the Louisiana Soybean and Grain Research and Promotion Board's management. Our responsibility is to express an opinion on these component unit financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the component unit financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall component unit financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

**Component Unit Financial Statements  
and Auditor's Report  
June 30, 1996**

*Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.*

Release Date **OCT 09 1996**

	<u>Expenditure Amount</u>	<u>Balance at July 1, 1994</u>	<u>Expenditures 1994-1995</u>	<u>Balance Remaining at June 30, 1995</u>
Louisiana State University Agricultural Experiment Station				
1994	\$605,140	\$302,570	\$302,570	
1995	489,854		244,927	\$244,927
National Corn Development Foundation	25,000	8,000	33,000	
United States Feed Grains Council	25,000		25,000	
Louisiana Tech University	25,454		25,454	
			—	
<u>Total expenditures per statement of revenue, expenditures and changes in fund balance</u>		—	<u>630,951</u>	—
<u>Total encumbrances per balance sheet</u>		<u>310,570</u>		<u>244,927</u>