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**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**

**DEPARTMENT OF AGRICULTURE**

**STATE OF LOUISIANA**

**Basic Financial Statements  
And Independent Auditor's Report**

**As of and for the Year Ended June 30, 2004  
With Supplemental Information Schedule**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 9-8-04

McRight & Associates  
Certified Public Accountants  
11817 Bricksome Ave., Suite E  
Baton Rouge, LA

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
Annual Financial Statements  
June 30, 2004

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**McRight & Associates**

**L. Dalton McRight, CPA, MBA**

**(225) 292-2041**

**Jeanette R. McRight, CPA, MBA**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Louisiana Soybean and Grain Research and Promotion Board

We have audited the accompanying basic 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, 2004, as listed in the table of contents. These basic 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 financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Soybean and Grain Research and Promotion Board as of June 30, 2004, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles accepted in the United State of America.

In accordance with Government Auditing Standards, we have also issued a report dated August 9, 2004 on our consideration of the Louisiana Soybean and Grain Research and Promotion Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's discussion and analysis and the other required supplementary information on pages 2-5, are not a required part of basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information schedules and Division of Administration Reporting Package listed in the table of contents are presented for purposes of additional analysis and is not a required part of the basic financial statements of the Louisiana Soybean and Grain Research and Promotion Board. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

August 9, 2004

*McRight & Associates*

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION  
BOARD  
STATE OF LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF JUNE 30, 2004**

The Management's Discussion and Analysis of the Louisiana Soybean and Grain Research and Promotion Board's financial performance presents a narrative overview and analysis of the Louisiana Soybean and Grain Research and Promotion Board's financial activities for the year ended June 30, 2004. This document focuses on the current years activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Louisiana Soybean and Grain Research and Promotion Board's financial statements, which begin on page 6.

**FINANCIAL HIGHLIGHTS**

The Louisiana Soybean and Grain Research and Promotion Board's assets exceed its liabilities at the close of fiscal year 2004 by \$908,898 which represents a 7% increase from last fiscal year. The net assets increased \$55,269.

The Louisiana Soybean and Grain Research and Promotion Board's revenues increased \$314,936 and the net results from activities increased by \$64,843.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

**Basic Financial Statements**

The basic financial statements present information for the Louisiana Soybean and Grain Research and Promotion Board as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Fund Net Assets; and the Statement of Cash Flows.

The Statement of Net Assets (page 6) presents the current and long term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Louisiana Soybean and Grain Research and Promotion Board is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (page 7) presents information showing how the Louisiana Soybean and Grain Research and Promotion Board's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Cash Flow Statement (pages 8-9) presents information showing how Louisiana Soybean and Grain Research and Promotion Board's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income(loss) to net cash provided(used) by operating activities (indirect method) as required by GASB 34.

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION  
BOARD  
STATE OF LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF JUNE 30, 2004**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

For the year ended June 30, 2004, the Louisiana Soybean and Grain Research and Promotion Board did not have any capital assets under the guidelines established by the Division of Administration, Office of Statewide Reporting and Accounting Policy.

**Debt**

The Louisiana Soybean and Grain Research and Promotion Board did not have any bonds or notes outstanding at year-end.

**FINANCIAL ANALYSIS OF THE ENTITY**

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements. Conversely, unrestricted net assets are those that do not have any limitations on what these amounts may be used for.

Net assets of Louisiana Soybean and Grain Research and Promotion Board increased by \$49,211, from June 30, 2003 to June 30, 2004.

**Statement of Revenues, Expenses, and Changes in Fund Net Assets  
For the Years Ended June 30, 2004 and 2003**

	<u>2004</u>	<u>2003</u>
Operating revenues	\$1,198,239	\$879,787
Operating expenses	<u>(1,158,039)</u>	<u>(904,430)</u>
Operating income (loss)	<u>40,200</u>	<u>(24,643)</u>
Non-operating revenues (expenses)	<u>15,069</u>	<u>18,585</u>
Income (loss) before transfers	<u>55,269</u>	<u>(6,058)</u>
Transfers in	0	0
Transfers out	0	0
Net increase (decrease) in net assets	<u><u>\$55,269</u></u>	<u><u>\$(6,058)</u></u>

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION  
BOARD  
STATE OF LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF JUNE 30, 2004**

**Statement of Net Assets  
As of June 30, 2004 and June 30, 2003**

	2004	2003
Current and other assets	\$1,273,051	\$1,487,440
Capital assets	0	0
	-----	-----
Total assets	<u>1,273,051</u>	<u>1,487,440</u>
Other liabilities	364,153	633,811
Long-term debt outstanding	0	0
	-----	-----
Total liabilities	<u>364,153</u>	<u>633,811</u>
Net assets:		
Invested in capital assets	0	0
Restricted	0	0
Unrestricted	<u>908,898</u>	<u>853,629</u>
Total net assets	<u><u>908,898</u></u>	<u><u>853,629</u></u>

**VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS**

The Louisiana Soybean and Grain Research and Promotion Board is not required to adopt a budget.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Louisiana Soybean and Grain Research and Promotion Board's appointed officials considered the following factors and indicators when setting next year's research and promotion activities. These factors and indicators include:

**Projection of Soybean and Grain harvests.**

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION  
BOARD  
STATE OF LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF JUNE 30, 2004**

**CONTACTING THE LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION  
BOARD'S MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Louisiana Soybean and Grain Research and Promotion Board's finances and to show the Council's accountability for the money it receives. If you have questions about this report or need additional information, contact.

Mr. Kyle McCann  
P O Box 95004  
Baton Rouge, LA 70895-9004



**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2004**

**ASSETS**

**CURRENT ASSETS**

Cash	\$1,046,901
Investments	200,000
Revenues receivable	<u>26,150</u>
Total Current Assets	1,273,051

<b>TOTAL ASSETS</b>	<u>1,273,051</u>
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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	<u>\$364,153</u>
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<b>TOTAL CURRENT LIABILITIES</b>	<u>364,153</u>
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**NET ASSETS**

Unrestricted	<u>908,898</u>
<b>TOTAL NET ASSETS</b>	<u>908,898</u> =====

The accompanying notes are an integral part of this statement



**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2004**

**REVENUES**

Assessments, net of refunds and collection charges	<u>\$1,198,239</u>
<b>Total Revenues</b>	<u>1,198,239</u>

**EXPENDITURES**

Assessments collected and remitted to the United Soybean Board	416,712
Research and Promotion	726,125
Professional Services	8,550
Other Operating Expenses	193
Board Meetings & Travel	<u>6,459</u>
<b>Total Expenditures</b>	<u>1,158,039</u>

Operating Income (loss) 40,200

NON-OPERATING REVENUES (EXPENSES)  
Interest Income 15,069

NET INCREASE (DECREASE) IN NET ASSETS 55,269

Net Assets, Beginning  
as Previously Reported 853,629

NET ASSETS, ENDING 908,898  
=====

The accompanying notes are an integral part of this statement

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2004**

<b>Cash flows from operating activities</b>	
Cash received from customers	\$1,187,456
Cash payments to suppliers for Goods and services	<u>(1,427,697)</u>
Net cash provided (used) by Operating activities	<u>(240,241)</u>
 <b>Cash flows from non-capital financing activities</b>	
 <b>Cash flows from capital and related financing</b>	
 <b>Cash flows from investing activities</b>	
Interest earned	<u>15,069</u>
Net Cash Provided (Used) by Investing Activities	<u>15,069</u>
 Net increase (decrease) in cash and Cash equivalent	 (225,172)
 Cash and cash equivalent at beginning of year	 <u>1,272,073</u>
 Cash and cash equivalent at end of year	 <u>1,046,901</u> =====

The accompanying notes are an integral part of this statement

**LOUISIANA SOYBEAN AND GRAIN REASEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2004**

**Reconciliation of operating income (loss) to  
Net cash (used) by operating activities:**

Operating income (loss)	\$40,200
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(10,283)
Increase (decrease) in accounts payable	<u>(270,158)</u>
Net cash provided (used) by operating Activities	(240,241) =====

**Schedule of non-cash investing, capital, and financing activities:**

None

The accompanying notes are an integral part of this statement.

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting entity:**

The Louisiana Soybean and Grain Research and Promotion Board (the Board) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture, as provided by Louisiana Revised Statute 3:551. The Board is composed of ten members appointed by the governor. The Commissioner of Agriculture 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 assessment are collected by the Commissioner of Agriculture from the buyer of soybeans, wheat, corn or grain sorghum at the first point of sale.

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Presentation**

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. In June of 1987, the GASB issued a revised codification of governmental accounting and financial reporting standards. The codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government.

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting standards. The board applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1999, unless those pronouncements conflict with or contradict GASB pronouncements.

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

These financial statements were prepared in accordance with GASB Statement 20, *Accounting and Financial Reporting For Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. In addition, these financial statements include the implementation of GASB Statement Number 34, *Basic Financial Statement-Management's Discussion and Analysis-for State and Local Governments and related standards*. This new standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses and Changes in Net Assets, inclusion of a management discussion and analysis as supplementary information and other changes.

**2. Reporting Entity**

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity for the board to be the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and public service is rendered within the state's boundaries. The accompanying statements present only transactions of the Louisiana Soybean and Grain Research and Promotion Board, and therefore, are a part of the fund and account group structure of the State of Louisiana. Annually the State of Louisiana issues basic financial statements, which are audited by the Louisiana Legislative Auditor.

**3. Basis of Accounting**

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 (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Soybean and Grain Research and Promotion Board present information only as to the transactions of the programs of the Louisiana Soybean

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

and Grain Research and Promotion Board as authorized by Louisiana statutes and administrative regulations. Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Soybean and Grain Research and Promotion Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration - Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

**B. BUDGET PRACTICES**

The Board is a non-budgetary unit of the Department of Agriculture and is not required to legally adopt a budget. The board does prepare a budget that is amended at each board meeting as the board reviews revenues received, then approves the expenditures.

**C. DEPOSIT WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**1. DEPOSIT WITH FINANCIAL INSTITUTIONS**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the board may deposit funds within a fiscal agency bank selected and designated by the Interim Emergency Board. Further, the Council may invest in time



**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

certificates of deposits of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and in share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these deposits. 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 the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 2004, were secured by federal deposit insurance as follows:

**DEPOSITS IN BANK ACCOUNTS  
June 30, 2004**

	<u>Book Balance</u>	<u>Bank Balance</u>
Demand Deposits	\$1,046,901	\$1,089,901
Certificates of Deposit	200,000	200,000
	-----	-----
Total Bank Balances	1,246,901	1,289,901
Secured by FDIC Insurance	200,000	200,000
	-----	-----
Secured by pledged securities	1,046,901	1,089,901
	=====	=====

**2. INVESTMENTS**

Investments consist of certificates of deposits with an original maturity of greater than 90 days. The \$200,000 CD is included in Note C-1.



**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**D. CAPITAL ASSETS**

The fixed assets, costing in excess of \$5,000, used in the Special Purpose Government Engaged only in Business-Type Activities are included on the statement of net assets of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the statement of net assets. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

**E. INVENTORIES**

The board's inventories consists of office supplies and printed materials that are expensed at the time of purchase. These items are considered to be immaterial.

**F. RESTRICTED ASSETS**

The board did not have any restricted assets at June 30, 2004.

**G. LEAVE**

The Louisiana Soybean and Grain Research and Promotion Board does not have any employees.

**H. RETIREMENT SYSTEM**

The Louisiana Soybean and Grain Research and Promotion Board does not have any employees.

**I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

The Louisiana Soybean and Grain Research and Promotion Board does not have any employees or former employees.

**J. LEASES**

The Louisiana Soybean and Grain Research and Promotion Board does not have any operating leases or capital leases at June 30, 2004.

**K. LONG-TERM LIABILITIES**

At June 30, 2004, the Louisiana Soybean and Grain Research and Promotion Board did not have any long-term liabilities.

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**L. LITIGATION**

The Louisiana Soybean and Grain Research and Promotion Board is not a defendant in any litigation seeking damages.

**M. RELATED PARTY TRANSACTIONS**

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 remitted assessments of \$416,712 to the United Soybean Board for the year ended June 30, 2004. A calculation of the amount due USB follows:

Description	Amount
Net Collections Receivable	\$833,424
State share	(416,712)
USB Share @ 6-30-04	<u>416,712</u>
	=====

**N. ACCOUNTING CHANGES**

No accounting changes were made in the year ended June 30, 2004.

**O. IN-KIND CONTRIBUTIONS**

At June 30, 2004, the Louisiana Soybean and Grain Research and Promotion Board did not have any in-kind contributions.

**P. DEFEASED ISSUES**

The Louisiana Soybean and Grain Research and Promotion Board has not issued any taxable bonds.

**Q. COOPERATIVE ENDEAVORS**

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. The Board is not involved in any cooperative endeavors at June 30, 2004.

**LOUISIANA SOYBEAN AND GRAIN REASEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)**

The Louisiana Soybean and Grain Research and Promotion Board did not receive any government mandated nonexchange transactions (grants) during the year ended June 30, 2004.

**S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS**

At June 30, 2004, the Louisiana Soybean and Grain Research and Promotion Board was not in violation of any contractual agreements.

**T. SHORT-TERM DEBT**

The Louisiana Soybean and Grain Research and Promotion Board does not issue short-term debt.

**U. DISAGGREGATION OF RECEIVABLE BALANCES**

Receivables at June 30, 2004, were as follows:

Assessments receivable	\$25,964
Accrued interest	186
Total	\$26,150

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 2004, were as follows:

Contracts Payable	\$364,153
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**W. SUBSEQUENT EVENTS**

There were no subsequent events for the year ended June 30, 2004.

**X. SEGMENT INFORMATION**

The Louisiana Soybean and Grain Research and Promotion Board does not have any reportable segments.

**Y. DUE TO/DUE FROM AND TRANSFERS**

At June 30, 2004, there were no Due To/Due From and Transfers.

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS**

At June 30, 2004, there were no liabilities payable from restricted assets.

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA**

**SUPPLEMENTAL INFORMATION**

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**JUNE 30, 2004**

**SCHEDULE OF PER DIEM PAID BOARD MEMBERS**

The board members do not receive a per diem for attending board meeting.

Byron F. Lemoine, III	\$0
Ike P. Boudreaux	0
Donald L. Zaunbrecher	0
Donald M. Schexnayder	0
Jules P. Bordelon	0
Donald H. Marshall	0
Jerry D. Hunter	0
Leslie L. Rodrique	0
Darrell J. Vandeven	0
Raymond S. Schexnayder	0
	---
Total	0
	===

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
JUNE 30, 2004**

**OTHER SUPPLEMENTARY INFORMATION**

**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**STATE OF LOUISIANA**  
**JUNE 30, 2004**

**SUPPLEMENTARY SCHEDULE OF UNDESIGNATED FUNDS**

	<b>SOYBEAN</b>	<b>W&amp;FG</b>	<b>TOTAL</b>
<b>CURRENT ASSETS</b>			
<b>Cash</b>			
Money Market	\$532,813	\$505,134	\$1,037,947
Operating Account	8,954		8,954
Certificate of Deposit	<u>200,000</u>	<u>          </u>	<u>200,000</u>
<b>Total Cash</b>	<b><u>741,767</u></b>	<b><u>505,134</u></b>	<b><u>1,246,901</u></b>
<b>Receivables:</b>			
LDAF Collections	5,188	20,676	25,864
Interest	186		186
Dept. of Ag.	<u>100</u>	<u>          </u>	<u>100</u>
<b>Total Receivables</b>	<b><u>5,474</u></b>	<b><u>20,676</u></b>	<b><u>26,150</u></b>
<b>TOTAL AVAILABLE FUNDS</b>	<b><u>747,241</u></b>	<b><u>525,810</u></b>	<b><u>1,273,051</u></b>
<b>FUNDS COMMITTED:</b>			
United Soybean Board	5,578		5,578
LSU AGCENTER	160,722	185,403	346,125
USB MEETING	5,000		5,000
AG IN CLASS	5,000		5,000
Professional Fees	<u>1,715</u>	<u>735</u>	<u>2,450</u>
<b>Total Funds Committed</b>	<b><u>178,015</u></b>	<b><u>186,138</u></b>	<b><u>364,153</u></b>
<b>TOTAL UNDESIGNATED FUNDS</b>	<b><u>569,226</u></b>	<b><u>339,672</u></b>	<b><u>908,898</u></b>
	=====	=====	=====



**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
JUNE 30, 2004**

**OTHER REPORTS REQUIRED BY  
GOVERNMENT AUDITING STANDARDS**

The following pages contain reports on internal control structure and compliance with laws and regulations required by Government Auditing Standards, issued by the Comptroller General of the United States. The report on internal control structure is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses. The report on compliance with laws and regulations is, likewise, based solely on the audit of the presented financial statements and presents, where applicable, compliance matters that would be material to the presented financial statements.

## McRight & Associates

11817 Bricksome Ave., Suite E  
Baton Rouge, Louisiana 70816  
(225) 292-2041

L. Dalton McRight, CPA, MBA

Jeanette R. McRight, CPA, MBA

### REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

State Of Louisiana  
Louisiana Soybean and Grain Research  
And Promotion Board  
Baton Rouge, Louisiana

We have audited the basic 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, 2004, and have issued our report thereon dated August 9, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the Louisiana Auditing Guide.

#### Compliance

As part of obtaining reasonable assurance about whether the Louisiana Soybean and Grain Research and Promotion Board's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests did not disclose any instance of noncompliance that is required to be reported under *Government Auditing Standards*.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana Soybean and Grain Research and Promotion Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the basic 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 over financial reporting and its operation that we consider to be material weakness.

L. Dalton McRight, CPA, MBA

**McRight & Associates**

(225) 292-2041

Jeanette R. McRight, CPA, MBA

This report is intended solely for the information and use of the Board, management, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



MCRIGHT & ASSOCIATES, CPAS  
August 9, 2004

**McRight & Associates**  
**Certified Public Accountants**  
**11817 Bricksome Ave., Suite E**  
**Baton Rouge, LA 70816**

**L. Dalton McRight, CPA, MBA**

**(225) 292-2041**

**Jeanette R. McRight, CPA, MBA**

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 basic 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, 2004, and have issued our report thereon dated August 9, 2004.

We conducted our audit in accordance with auditing standards generally accepted in the United States 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 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.

**McRight & Associates**

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.

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

Sincerely,

*McRight & Associates*

August 9, 2004

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

SCHEDULE OF CURRENT FINDINGS AND QUESTIONED COSTS

NONE

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

**SCHEDULE OF PRIOR AUDIT FINDINGS**

There were no prior audit findings.



**LOUISIANA SOYBEAN AND GRAIN REASEARCH AND PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE  
STATE OF LOUISIANA**

**SUMMARY SCHEDULE OF FINDINGS**

**SUMMARY OF AUDITOR'S REPORT**

An unqualified opinion was issued on the basic financial statements for the year ended June 30, 2004.

**REPORT ON INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS**

INTERNAL CONTROL

Material Weaknesses - none      Reportable Conditions - none

COMPLIANCE

Noncompliance Material to Financial Statements - None

MATERIAL FINDINGS

NONE.

**MANAGEMENT LETTER**

A management letter was not issued as part of this audit.

**SUMMARY OF PRIOR AUDIT FINDINGS**

There were no prior year auditing findings.

**MANAGEMENT CORRECTIVE ACTION PLAN**

None Required.

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

**SUPPLEMENTARY INFORMATION REQUIRED BY THE OFFICE OF  
STATEWIDE REPORTING AND ACCOUNTING POLICY**

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
STATE OF LOUISIANA  
Annual Financial Statements  
June 30, 2004

C O N T E N T S

TRANSMITTAL LETTER  
AFFIDAVIT

Statements

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Statement of Activities	C
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STATE OF LOUISIANA  
Annual Financial Statements  
Fiscal Year Ending June 30, 2004

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD

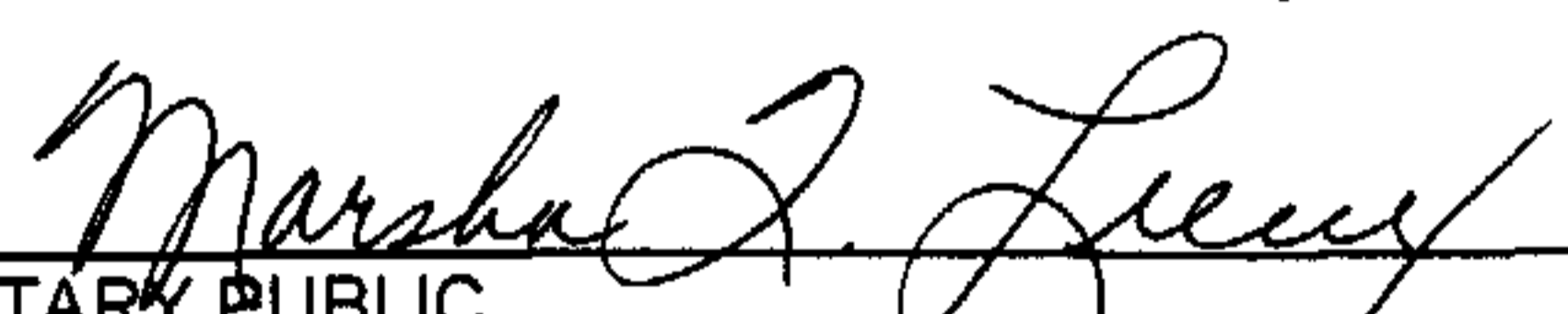
Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, Louisiana 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, KYLE McCANN (Name)  
(Title) of the Louisiana Soybean and Grain research and Promotion Board who duly sworn, deposes  
and says, that the financial statements herewith given present fairly the financial position of the  
Louisiana Soybean and Grain Research and Promotion Board at June 30, 2004 and the results of  
operations for the year then 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. Sworn and subscribed before me,  
this 30th day of August, 2004.

  
Signature of Agency Official

  
NOTARY PUBLIC  
MARSHA T. LIEUX  
Notary # 54549

Prepared by: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Date: \_\_\_\_\_

**STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
BALANCE SHEET  
AS OF JUNE 30, 2004**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents (Note C1)	\$	1,046,901
Investments (Note C2)		200,000
Receivables (net of allowance for doubtful accounts)(Note U)		26,150
Due from other funds (Note Y)		
Due from federal government		
Inventories		
Prepayments		
Notes receivable		
Other current assets		
Total current assets		1,273,051

**NONCURRENT ASSETS:**

Restricted assets (Note F):		
Cash		
Investments		
Receivables		
Notes receivable		
Capital assets (net of depreciation)(Note D)		
Land		
Buildings and improvements		
Machinery and equipment		
Infrastructure		
Construction in progress		
Other noncurrent assets		
Total noncurrent assets		0
Total assets	\$	1,273,051

**LIABILITIES**

**CURRENT LIABILITIES:**

Accounts payable and accruals (Note V)	\$	364,153
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		
Amounts held in custody for others		
Other current liabilities		
Current portion of long-term liabilities:		
Contracts payable		
Reimbursement contracts payable		
Compensated absences payable (Note K)		
Capital lease obligations - (Note J)		
Notes payable		
Liabilities payable from restricted assets (Note Z)		
Bonds payable		
Other long-term liabilities		
Total current liabilities		364,153

**NON-CURRENT LIABILITIES:**

Contracts payable		
Reimbursement contracts payable		
Compensated absences payable (Note K)		
Capital lease obligations (Note J)		
Notes payable		
Liabilities payable from restricted assets (Note Z)		
Bonds payable		
Other long-term liabilities		
Total long-term liabilities		0
Total liabilities		364,153

**NET ASSETS**

Invested in capital assets, net of related debt		
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		908,898
Total net assets		908,898
Total liabilities and net assets	\$	1,273,051

The accompanying notes are an integral part of this financial statement.

Statement A

**STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2004**

<b>OPERATING REVENUES</b>	
Sales of commodities and services	\$ _____
Assessments	<u>1,198,239</u>
Use of money and property	_____
Licenses, permits, and fees	_____
Other	_____
Total operating revenues	<u>1,198,239</u>
<b>OPERATING EXPENSES</b>	
Cost of sales and services	<u>1,142,837</u>
Administrative	<u>15,202</u>
Depreciation	_____
Amortization	_____
Total operating expenses	<u>1,158,039</u>
Operating income(loss)	<u>40,200</u>
<b>NON-OPERATING REVENUES(EXPENSES)</b>	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	<u>15,069</u>
Gain (loss) on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other	_____
Total non-operating revenues(expenses)	<u>15,069</u>
Income(loss) before contributions and transfers	<u>55,269</u>
Capital contributions	_____
Transfers in	_____
Transfers out	_____
Change in net assets	<u>55,269</u>
Total net assets – beginning as restated	<u>853,629</u>
Total net assets – ending	<u>\$ 908,898</u>

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2004

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
Component Unit:				
Operating	\$ <u>1,158,039</u>	\$ <u>1,198,239</u>	\$ _____	\$ _____
General revenues:				
Taxes				_____
State appropriations				_____
Grants and contributions not restricted to specific programs				_____
Interest				15,069
Miscellaneous				_____
Special items				_____
Transfers				_____
Total general revenues, special items, and transfers				15,069
Change in net assets				55,269
Net assets - beginning				853,629
Net assets - ending				\$ <u>908,898</u>

The accompanying notes are an integral part of this statement.



STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2004

<b>Cash flows from operating activities</b>		
Cash received from customers	\$	1,187,456
Cash payments to suppliers for goods and services		<u>(1,427,697)</u>
Cash payments to employees for services		
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		<u>(240,241)</u>
<b>Cash flows from non-capital financing activities</b>		
State appropriations		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Other		
Transfers In		
Transfers Out		
Net cash provided(used) by non-capital financing activities		<u>0</u>
<b>Cash flows from capital and related financing</b>		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		<u>0</u>
<b>Cash flows from investing activities</b>		
Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities		<u>15,069</u>
Net cash provided(used) by investing activities		<u>15,069</u>
Net increase(decrease) in cash and cash equivalents		<u>(225,172)</u>
Cash and cash equivalents at beginning of year		<u>1,272,073</u>
Cash and cash equivalents at end of year	\$	<u><u>1,046,901</u></u>

The accompanying notes are an integral part of this statement.

Statement D



**STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**INTRODUCTION**

The Louisiana Soybean and Grain Research and Promotion Board was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 3:551. The following is a brief description of the operations of Louisiana Soybean and Grain research and Promotion Board.

The Louisiana Soybean and Grain Research and Promotion Board (the Board) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture, as provided by Louisiana Revised Statute 3:551. The Board is composed of ten members appointed by the governor. The Commissioner of Agriculture 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 assessment are collected by the Commissioner of Agriculture from the buyer of soybeans, wheat, corn or grain sorghum at the first point of sale.

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING**

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 (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Soybean and Grain research and Promotion Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

**Revenue Recognition**

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

**Expense Recognition**

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

**B. BUDGETARY ACCOUNTING**

The Board is a non-budgetary unit of the Department of Agriculture and is not required to legally adopt a budget. The Board does prepare a budget that is amended at each board meeting as the board reviews revenues received, then approves the expenditures.

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS** (If all agency cash and investments are deposited in the State Treasury, disregard Note C.)

**1. DEPOSITS WITH FINANCIAL INSTITUTIONS**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the board may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits 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 the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer. The deposits at June 30, 2004, were secured as follows:

	Deposits in bank accounts			Total
	Cash	Certificates of Deposit	Other (Describe)	
Deposits in bank accounts per balance sheet	\$ 1,046,901	\$ 200,000	\$	\$ 1,246,901
Bank balances: (CATEGORY 3, IF ANY)				
a. Unisured and uncollateralized				
2. Unisured and collateralized with securities held by the pledging institution				
3. Unisured and collateralized with securities held by pledging institution's trust dept.				0
<b>Total Category 3 bank balances</b>	0	0	0	0
<b>Total bank balances</b>	\$ 1,089,901	\$ 200,000	\$ 0	\$ 1,289,901

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

The following is a breakdown by banking institution, program, account number, and amount of the balances shown above:

	<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1.	Hibernia	Checking	\$ 1,089,901
2.	Hibernia	Cert. Of Deposit	200,000
3.			
4.			
Total			\$ 1,289,901

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the Balance Sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the Balance Sheet.

Cash in State Treasury	\$	_____
Petty cash	\$	_____

2. INVESTMENTS

The Louisiana Soybean and Grain Research and Promotion Board does not maintain investment accounts as authorized, except for certificates of deposit with an original maturity greater than 90 days.

Investments can be classified according to the level of risk to the entity. Using the following categories, list each type of investment disclosing the carrying amount, market value, and applicable category of risk.

Category 1 - Insured or registered in the entity's name, or securities held by the entity or its agent in the entity's name.

Category 2 - Uninsured and unregistered with securities held by the counterparty's trust department or agent in the entity's name.

Category 3 - Unsecured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the entity's name.

STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

3. Other Disclosures Required for Investments

- a. Investments in pools managed by other governments or mutual funds \_\_\_\_\_  
\_\_\_\_\_
- b. Securities underlying reverse repurchase agreements \_\_\_\_\_  
\_\_\_\_\_
- c. Unrealized investment losses \_\_\_\_\_  
\_\_\_\_\_
- d. Commitments as of \_\_\_\_\_ (fiscal close), to resell securities under yield maintenance repurchase agreements:
  - 1. Carrying amount and market value at June 30 of securities to be resold \_\_\_\_\_  
\_\_\_\_\_
  - 2. Description of the terms of the agreement \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- e. Investment types owned during the year but not owned as of June 30 \_\_\_\_\_  
\_\_\_\_\_
- f. Losses during the year due to default by counterparties to deposit or investment transactions \_\_\_\_\_  
\_\_\_\_\_
- g. Amounts recovered from prior-period losses which are not shown separately on the balance sheet \_\_\_\_\_  
\_\_\_\_\_

Legal or Contractual Provisions for Reverse Repurchase Agreements

- h. Source of legal or contractual authorization for use of reverse repurchase agreements \_\_\_\_\_  
\_\_\_\_\_
- i. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year \_\_\_\_\_  
\_\_\_\_\_

Reverse Repurchase Agreements at Year-End

- j. Credit risk related to the reverse repurchase agreements outstanding at balance sheet date, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest \_\_\_\_\_  
\_\_\_\_\_
- k. Commitments on \_\_\_\_\_ (fiscal close), to repurchase securities under yield maintenance agreements \_\_\_\_\_  
\_\_\_\_\_
- l. Market value on \_\_\_\_\_ (fiscal close), of the securities to be repurchased \_\_\_\_\_  
\_\_\_\_\_



**STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

- m. Description of the terms of the agreements to repurchase \_\_\_\_\_  
\_\_\_\_\_
- n. Losses recognized during the year due to default by counterparties to reverse repurchase agreements \_\_\_\_\_  
\_\_\_\_\_
- o. Amounts recovered from prior-period losses which are not separately shown on the operating statement \_\_\_\_\_

**Fair Value Disclosures**

- p. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices \_\_\_\_\_  
\_\_\_\_\_
- q. Basis for determining which investments, if any, are reported at amortized cost \_\_\_\_\_  
\_\_\_\_\_
- r. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool \_\_\_\_\_  
\_\_\_\_\_
- s. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares \_\_\_\_\_  
\_\_\_\_\_
- t. Any involuntary participation in an external investment pool \_\_\_\_\_  
\_\_\_\_\_
- u. Whether you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- v. Any income from investments associated with one fund that is assigned to another fund \_\_\_\_\_  
\_\_\_\_\_

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

**D. CAPITAL ASSETS-INCLUDING CAPITAL LEASE ASSETS**

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

	Year ended June 30, 2003						
	Balance 6/30/2003	Additions	Transfers *	Retirements	Balance 6/30/2004	Prior Period Adjustment	Adjusted Balance 6/30/2004
<b>Capital assets not being depreciated</b>							
Land	--	--	--	--	--	--	--
Non-depreciable land improvements	--	--	--	--	--	--	--
Capitalized collections	--	--	--	--	--	--	--
Construction in progress	--	--	--	--	--	--	--
<b>Total capital assets not being depreciated</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Other capital assets</b>							
Furniture, fixtures, and equipment	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
<b>Total furniture, fixtures, and equipment</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Buildings and improvements	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
<b>Total buildings and improvements</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Depreciable land improvements	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
<b>Total depreciable land improvements</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Infrastructure	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
<b>Total infrastructure</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total other capital assets</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Capital Asset Summary:</b>							
Capital assets not being depreciated	--	--	--	--	--	--	--
Other capital assets, at cost	--	--	--	--	--	--	--
<b>Total cost of capital assets</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Less accumulated depreciation	--	--	--	--	--	--	--
<b>Capital assets, net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

\* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.



**STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**E. INVENTORIES**

The board's inventories consist of office supplies and printed materials that are expensed at the time of purchase. These items are considered to be immaterial.

**F. RESTRICTED ASSETS**

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD did not have any restricted assets at June 30, 2004.

**G. LEAVE**

**1. COMPENSATED ABSENCES**

The LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD does not have any employees.

**2. COMPENSATORY LEAVE**

The Board does not have any employees.

**H. RETIREMENT SYSTEM**

The LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD does not have any employees.

**I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

The Board does not have any employees or former employees.

**J. LEASES**

**1. OPERATING LEASES**

The Board does not have any operating leases.

**2. CAPITAL LEASES**

The Board does not have any capital leases.

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

3. LESSOR DIRECT FINANCING LEASES

The Board did not have any lessor direct financing leases.

4. LESSOR – OPERATING LEASE

The Board did not have any lessor operating leases.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2004:

	Balance June 30, <u>2003</u>	<u>Year ended June 30, 2004</u>		Balance June 30, <u>2004</u>	Amounts due withir <u>one year</u>
		<u>Additions</u>	<u>Reductions</u>		
<b>Bonds and notes payable:</b>					
Notes payable	\$	\$	\$	\$	-- \$
Reimbursement contracts payable					--
Bonds payable					--
Total notes and bonds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Other liabilities:</b>					
Contracts payable					--
Compensated absences payable					--
Capital lease obligations					--
Liabilities payable from restricted assets					--
Claims and litigation					--
Other long-term liabilities					--
Total other liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total long-term liabilities	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>--</u></u>

**STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**L. LITIGATION**

1. The LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD is a defendant in litigation seeking damages as follows:

<u>Date of Action</u>	<u>Description of Litigation</u>	<u>Primary Attorney</u>	<u>Damages Claimed</u>	<u>Insurance Coverage</u>
	NONE		\$	\$
Totals			\$ 0	\$ 0

2. Claims and litigation costs of \$-0- were incurred in the current year and are reflected in the accompanying financial statement.

**M. RELATED PARTY TRANSACTIONS**

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 remitted assessments of \$416,712 to the United Soybean Board for the year ended June 30, 2004. A calculation of the amount due USB follows:

<b>Description</b>	<b>Amount</b>
Net Collections Receivable	\$833,424
State share	(416,712)
<b>USB Share @ 6-30-03</b>	<u>416,712</u>
	=====

**N. ACCOUNTING CHANGES**

No accounting changes were made during the year.

**O. IN-KIND CONTRIBUTIONS**

The Board did not have any in-kind contributions for the year ended June 30, 2004.

**STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004**

**P. DEFEASED ISSUES**

The LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD has not issued any taxable bonds.

**Q. COOPERATIVE ENDEAVORS**

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. The board has not entered into any cooperative endeavors.

**R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)**

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2003-2004:

<u>CFDA Number</u>	<u>Program Name</u>	<u>State Match Percentage</u>	<u>Total Amount of Grant</u>
	<i>none</i>		\$
Total government-mandated nonexchange transactions (grants)			\$ 0

**S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS**

At June 30, 2004, the LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD was not in violation of any contractual provisions.

**T. SHORT-TERM DEBT**

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

The LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD does not issue short-term notes.

**U. DISAGGREGATION OF RECEIVABLE BALANCES**

Receivables at June 30, 2004, were as follows:

Activity	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
BTA	\$ 25,964	\$	\$	\$ 186	\$ 26,150
					0
Gross receivables	\$ 25,964	\$ 0	\$ 0	\$ 186	\$ 26,150
Less allowance for uncollectible accounts	0	0	0	0	0
Receivables, net	\$ 25,964	\$ 0	\$ 0	\$ 186	\$ 26,150
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ 0

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 2004, were as follows:

Activity	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
BTA	\$ 364,153	\$	\$	\$	\$ 364,153
					0
Total payables	\$ 364,153	\$ 0	\$ 0	\$ 0	\$ 364,153

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

**W. SUBSEQUENT EVENTS**

There were no known subsequent events affecting the LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD occurring between the close of the fiscal period and issuance of the financial statement.

**X. SEGMENT INFORMATION**

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For the purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or an other stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures.

The Board did not have any reportable segments.

**Y. DUE TO/DUE FROM AND TRANSFERS**

1. List by fund type the amounts **due from other funds** detailed by individual fund at your fiscal year end:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
<b>Total due from other funds</b>		<b>\$ _____</b>

2. List by fund type the amounts **due to other funds** detailed by individual fund at fiscal year end:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
<b>Total due from other funds</b>		<b>\$ _____</b>

3. List by fund type all transfers from other funds for the fiscal year:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
<b>Total due from other funds</b>		<b>\$ _____</b>

4. List by fund type all transfers to other funds for the fiscal year:

<u>Type of Fund</u>	<u>Name of Fund</u>	<u>Amount</u>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
<b>Total due from other funds</b>		<b>\$ _____</b>

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS**

At June 30, 2004 the LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD did not have any liabilities payable from restricted assets.

**AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS**

The following adjustments were made to restate beginning net assets for June 30, 2004.

None.

Fund balance July 1, 2003 <u>previously reported</u>	Adjustments <u>+ or (-)</u>	Beginning net assets, July 1, 2004, <u>As restated</u>
\$ _____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____





**STATE OF LOUISIANA**  
**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**SCHEDULE OF STATE FUNDING**  
**For the Year Ended June 30, 2004**

<u>Description of Funding</u>	<u>Amount</u>
1. _____	\$ _____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
Total	\$ <u><u>0</u></u>



**STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
SCHEDULE OF NOTES PAYABLE  
June 30, 2004**

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
<b>Total</b>		<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>		<u>\$ _____</u>

\*Send copies of new amortization schedules

**STATE OF LOUISIANA  
LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
SCHEDULE OF BONDS PAYABLE  
June 30, 2004**

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
<b>Total</b>		<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>		<b>\$ _____</b>

\*Send copies of new amortization schedules

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION  
 For The Year Ended June 30, 2004

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2004	\$ _____	\$ _____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
Total	\$ _____	\$ _____

**STATE OF LOUISIANA**  
**LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD**  
**SCHEDULE OF CAPITAL LEASE AMORTIZATION**  
**For The Year Ended June 30, 2004**

Fiscal Year Ending:	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	Balance
2004	\$ _____	\$ _____	\$ _____	\$ _____ --
2005	_____	_____	_____	_____ --
2006	_____	_____	_____	_____ --
2007	_____	_____	_____	_____ --
2008	_____	_____	_____	_____ --
2009-2013	_____	_____	_____	_____ --
2014-2018	_____	_____	_____	_____ --
2019-2023	_____	_____	_____	_____ --
2024-2028	_____	_____	_____	_____ --
 Total	 \$ _____ --	 \$ _____ --	 _____ --	 _____ --

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 SCHEDULE OF NOTES PAYABLE AMORTIZATION  
 For The Year Ended June 30, 2004

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2004	\$ _____	\$ _____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008	_____	_____
2009-2013	_____	_____
2014-2018	_____	_____
2019-2023	_____	_____
2024-2028	_____	_____
Total	\$ <u>                    --</u>	\$ <u>                    --</u>

STATE OF LOUISIANA  
 LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD  
 SCHEDULE OF BONDS PAYABLE AMORTIZATION  
 For The Year Ended June 30, 2004

Fiscal Year Ending:	<u>Principal</u>	<u>Interest</u>
2004	\$ _____	\$ _____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008	_____	_____
2009	_____	_____
2010	_____	_____
2011	_____	_____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
 Total	 \$ _____ --	 \$ _____ --



STATE OF LOUISIANA

(BTA)

SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES  
BUDGETARY COMPARISON OF CURRENT APPROPRIATION

NON-GAAP BASIS

JUNE 30, 2003

	Financial Statement	Adjustments	ISIS Appropriation Report-08/14/03	Revised Budget	Variance Postive/(Negative)
<b>Operating Revenues:</b>					
Intergovernmental Revenues	\$	\$	\$	\$	-
Sales of Commodities and Services					-
Other					-
Total Operating revenues					-
<b>Operating Expenses:</b>					
Personal services	\$	\$	\$	\$	-
Travel					-
Operating Services					-
Supplies					-
Professional services					-
Capital outlay					-
Interagency transfers					-
Other charges					-
Total Operating Expenses					-
<b>Nonoperating Expenses:</b>					
Use of Money and Property					-
Gain (Loss) on Disposal of Fixed Assets					-
Federal Grants					-
Interest Expense					-
Other					-
Total Nonoperating Expenses					-
Capital Contributions					-
Operating Transfers In					-
Operating Transfers Out					-
Change in Net Assets	\$	\$	\$	\$	-

Continued

Schedule 5

STATE OF LOUISIANA

(BTA)

**SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES  
BUDGETARY COMPARISON OF CURRENT APPROPRIATION**

**NON-GAAP BASIS**

**JUNE 30, 2003**

Budgeted Income (Loss) \$ \_\_\_\_\_

Reconciling items:

Cash carryover \_\_\_\_\_

Depreciation \_\_\_\_\_

Payroll accrual \_\_\_\_\_

Compensated absences adjustment \_\_\_\_\_

Capital outlay \_\_\_\_\_

Change in inventory \_\_\_\_\_

Bad debts expense \_\_\_\_\_

Prepaid expenses \_\_\_\_\_

Principal payment \_\_\_\_\_

Loan Principal Repayments included in Revenue \_\_\_\_\_

Loan Disbursements included in Expenses \_\_\_\_\_

Accounts receivable adjustment \_\_\_\_\_

Accounts payable/estimated liabilities adjustment \_\_\_\_\_

Other \_\_\_\_\_

Change in Net Assets \$                   -

Concluded

SCHEDULE 5

STATE OF LOUISIANA

LOUISIANA SOYBEAN AND GRAIN RESEARCH AND PROMOTION BOARD

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the state and reason for the changes in the budget, please complete the schedule below. If the change is greater than 10%, explain the reason for the change.

	<u>2004</u>	<u>2003</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 1,213,308	\$ 898,372	\$ 314,936	35%
Expenses	1,158,039	904,430	253,609	28%
2) Capital assets	-0-	-0-	-	
Long-term debt	-0-	-0-	-	
Net Assets	908,898	853,629	55,269	6%

Explanation for change: Increased soybean and grain production

3)	<u>2004 Original Budget</u>	<u>2004 Final Budget</u>	<u>Difference</u>	<u>Percentage Change</u>
Revenues	\$ _____	\$ _____	\$ _____	\$ _____
Expenditures	_____	_____	-	_____

Explanation of change: The Board is not required to adopt a budget.

	<u>2004 Final Budget</u>	<u>2004 Actual Budget</u>	<u>Difference</u>	<u>Percentage Change</u>
Revenues	_____	_____	_____	_____
Expenditures	_____	_____	_____	_____

Explanation of change: The Board is not required to adopt a budget