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**LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

BASIC FINANCIAL STATEMENTS

TWO YEARS ENDED JUNE 30, 2003

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 9/24/03

**LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
TWO YEARS ENDED JUNE 30, 2003
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Louisiana Rice Promotion Board
State of Louisiana
Baton Rouge, Louisiana

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying basic financial statements of the business-type activities of Louisiana Rice Promotion Board, a component unit of the State of Louisiana, as of and for the two years ended June 30, 2003, which collectively comprise the Board's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the Louisiana Rice Promotion Board's management. Our responsibility is to express an opinion on these basic 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. 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 basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic 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 respective financial position of the business-type activities of Louisiana Rice Promotion Board as of June 30, 2003, and the respective changes in financial position and cash flows for the two years then ended in conformity with accounting principles generally accepted in the United States of America.

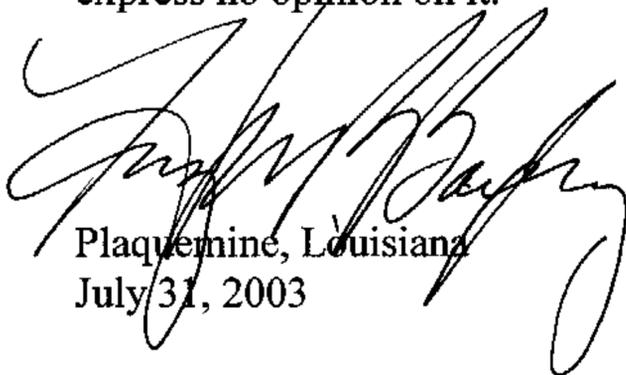
In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2003, on our consideration of Louisiana Rice Promotion Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

As described in Note A to the basic financial statements, the Board has implemented a new financial reporting model as required by the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments as of July 1, 2001*.

INDEPENDENT AUDITORS' REPORT (continued)

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Louisiana Rice Promotion Board's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Louisiana Rice 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 presented in all material respects in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis on pages 5 through 10 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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.



Plaquemine, Louisiana
July 31, 2003

HFB

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Louisiana Rice Promotion Board
Department of Agriculture
State of Louisiana
Baton Rouge, Louisiana

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

We have audited the basic financial statements of Louisiana Rice Promotion Board for the two years ended June 30, 2003, and have issued our report thereon dated July 31, 2003. 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.

Compliance

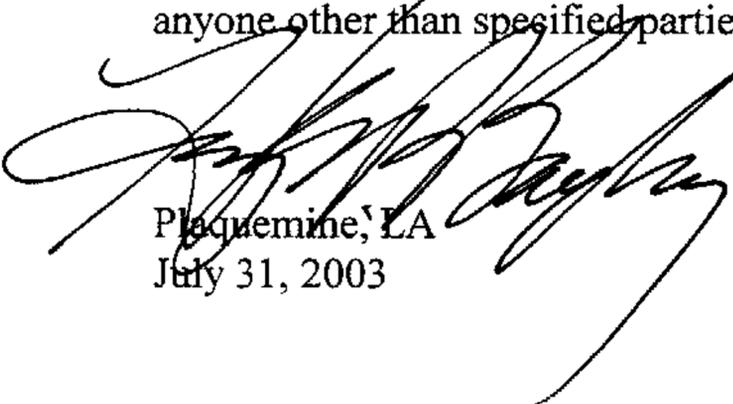
As part of obtaining reasonable assurance about whether Louisiana Rice Promotion Board's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements 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 disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Louisiana Rice 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 material weaknesses. 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 weaknesses.

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

This report is intended solely for the information and use of the Board, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than specified parties.



Plaquemine, LA
July 31, 2003

REQUIRED SUPPLEMENTARY INFORMATION

**LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2003**

The Louisiana Rice Promotion Board is a component unit of the State of Louisiana created under the provisions of Louisiana Revised Statutes 3:551.61-.67. The board was transferred by Louisiana Revised Statute 36:629 to the Louisiana Department of Agriculture. The board is composed of nine members appointed by the governor. Six members of the board are appointed from twelve nominations submitted by the Louisiana Rice Council. In addition, one member is selected from nominations by the Louisiana Rice Growers Association, Inc., one member is selected from nominations by the American Rice Growers, and the final member is selected from nominations by the Louisiana Farm Bureau Federation. The members serve four year terms. The board is charged with the responsibility of rice promotion. Operations for the board are funded entirely with self-generated rice assessments.

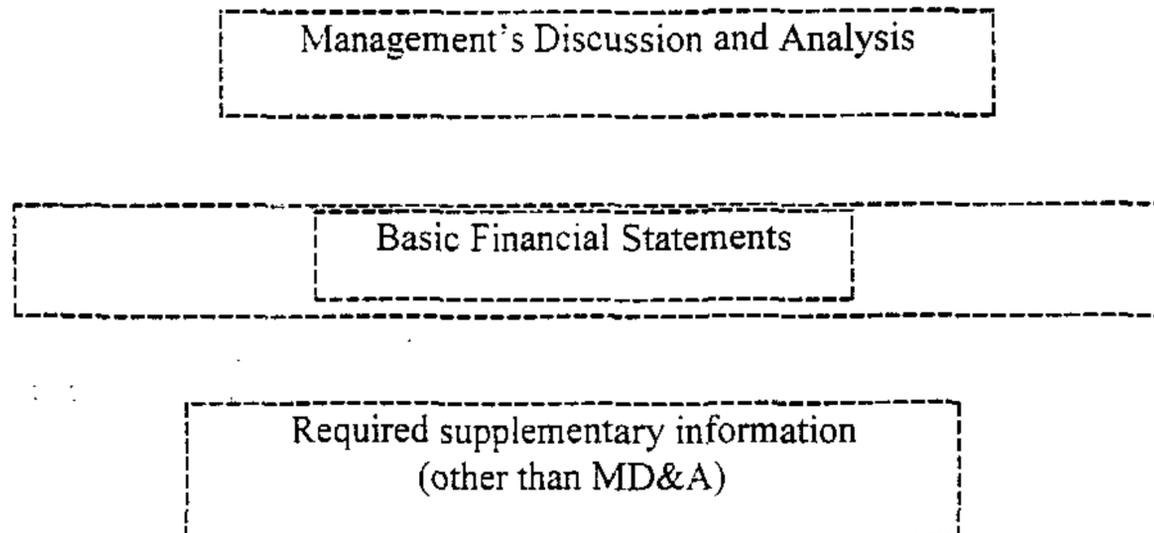
Management's discussion and analysis (MD&A) is a required element of the new reporting model adopted by the Government Accounting Standard's Board (GASB) in their statement number 34. Its purpose is to provide an overview of the financial activities of the Louisiana Rice Promotion Board based on currently known facts, decisions, or conditions.

FINANCIAL HIGHLIGHTS

- ★ The Louisiana Rice Promotion Board's assets exceeded its liabilities at the close of fiscal year 2003 by \$40,576. The net assets increased by \$290.
- ★ The Louisiana Rice Promotion Board's net operating revenues increased \$ 5,308.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.



LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2003

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 Rice 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 (Statement A) 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 Rice Promotion Board is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (Statement B) presents information showing how Louisiana Rice 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 (Statement C) presents information showing how Louisiana Rice 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.

FINANCIAL ANALYSIS OF THE ENTITY

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2003
(In thousands)

	2003	2002
Current and other assets	\$ 74	\$ 95
Capital assets	-	-
Total assets	\$ 74	\$ 95
Other liabilities	\$ 33	\$ 55
Long-term debt outstanding	-	-
Total liabilities	\$ 33	\$ 55
Net assets	\$ 41	\$ 40

LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2003

Net assets:		
Invested in capital assets, net of debt	\$ -	\$ -
Restricted	-	-
Unrestricted	<u>41</u>	<u>40</u>
Total net assets	<u>\$ 41</u>	<u>\$ 40</u>

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements and grant 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 Rice Promotion Board's increased by \$21,711 from June 30, 2002 to June 30, 2003.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2003 AND 2002
(In thousands)

	<u>2003</u>	<u>2002</u>
Operating revenues	\$ 894	\$ 845
Operating expenses	<u>(894)</u>	<u>(850)</u>
Operating income/(loss)	<u>\$ -</u>	<u>\$ (5)</u>
Non-operating revenues/(expenses)	<u>-</u>	<u>-</u>
Income/(loss) before transfers	<u>\$ -</u>	<u>\$ (5)</u>
Transfers in	-	-
Transfers out	<u>-</u>	<u>-</u>
Net increase/(decrease) in net assets	<u>\$ -</u>	<u>\$ (5)</u>

The Louisiana Rice Promotion Board's total revenues increased by \$ 49,147. The total cost of all programs and services increased by \$ 43,840.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2003, the Louisiana Rice Promotion Board had \$-0- invested in a broad range of capital assets. (See Table below. This amount represents a net increase (including additions and deductions) of \$-0-, over last year.

LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2003

CAPITAL ASSETS AT YEAR-END
(Net of Depreciation, in thousands)

	2003	2002
Land	\$ -	\$ -
Building and improvements	-	-
Equipment	-	-
Infrastructure	-	-
	-	-
Total Capital Assets at Year End	\$ -	\$ -

There were no major additions.

Debt

The Louisiana Rice Promotion Board had \$ -0- thousand in bonds and notes outstanding at year-end, compared to \$ -0- thousand last year, as shown in the table below.

OUTSTANDING DEBT AT YEAR-END
(in thousands)

	2003	2002
General Obligation Bonds	\$ -	\$ -
Revenue Bonds and Notes	-	-
	-	-
Total Outstanding Debt at Year End	\$ -	\$ -

There was no new debt.

The Louisiana Rice Promotion Board has claims and judgments of \$ -0- outstanding at year-end compared with \$ -0- last year.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Variations between the original and final budgeted revenue reflects an increase in Assessments due to a higher rice production.

Variations between the original and final budgeted expenditures were a result of increased Assessments received.

**LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2003**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Louisiana Rice Promotion Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- The prior year assessments received and the expenditures paid.
- The current year projected income provided by the Louisiana Department of Agriculture.
- Any additional expenditures to be incurred during the next fiscal year end.

The Louisiana Rice Promotion Board expects that next year's results will improve.

CONTACTING THE LOUISIANA RICE PROMOTION BOARD'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Louisiana Rice Promotion Board's finances and to show the Louisiana Rice Promotion Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Leonard Hensgens, Chairman of the Louisiana Rice Promotion Board (337) 783-3283.

BASIC FINANCIAL STATEMENTS

EXHIBIT A

LOUISIANA RICE PROMOTION BOARD
 DEPARTMENT OF AGRICULTURE
 STATE OF LOUISIANA
 STATEMENT OF NET ASSETS
 JUNE 30, 2003

ASSETS

Current assets:

Cash		\$	40,817
Accounts receivable			<u>32,759</u>

Total current assets			<u>73,576</u>
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		\$	<u>73,576</u>
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LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable		\$	<u>33,000</u>
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Total liabilities			<u>33,000</u>
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Net assets:

Unrestricted net assets			<u>40,576</u>
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Total net assets			<u>40,576</u>
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		\$	<u>73,576</u>
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The accompanying notes are an integral part of this statement.

EXHIBIT B

LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
TWO YEARS ENDED JUNE 30, 2003

	YEAR ENDED JUNE 30, 2003	YEAR ENDED JUNE 30, 2002
OPERATING REVENUES		
Assessments	\$ 894,132	\$ 844,985
TOTAL OPERATING REVENUES	<u>894,132</u>	<u>844,985</u>
OPERATING EXPENSES		
Operating services	889,842	841,195
Materials and supplies	-	-
Travel	4,000	8,808
TOTAL OPERATING EXPENSES	<u>893,842</u>	<u>850,003</u>
OPERATING INCOME (LOSS)	<u>290</u>	<u>(5,018)</u>
CHANGES IN NET ASSETS	290	(5,018)
TOTAL NET ASSETS - BEGINNING	<u>40,286</u>	<u>45,304</u>
TOTAL NET ASSETS - ENDING	<u>\$ 40,576</u>	<u>\$ 40,286</u>

The accompanying notes are an integral part of this statement.

LOUISIANA RICE PROMOTION BOARD
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2003

	<u>JUNE 30, 2003</u>
Cash flows from operating activities	
Cash received from customers	\$ 918,146
Cash payments for goods and services	<u>(915,842)</u>
Net cash provided by operating activities	<u>2,304</u>
Net increase (decrease) in cash and cash equivalents	2,304
Cash and cash equivalents, beginning of year	<u>38,513</u>
Cash and cash equivalents, end of year	<u><u>\$ 40,817</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	\$ 290
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Accounts payable	(22,000)
Accounts receivable	<u>24,014</u>
Total adjustments	<u>2,014</u>
Net cash provided by operating activities	<u><u>\$ 2,304</u></u>

The accompanying notes are an integral part of this statement.

**LOUISIANA RICE PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS
TWO YEARS ENDED JUNE 30, 2003**

INTRODUCTION

The Louisiana Rice 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 (LSA-R.S.) 37:3551. The Board is composed of nine members appointed by the Governor. Six members of the Board are appointed from twelve nominations submitted by the Louisiana Rice Council. In addition, one member is selected from nominations by the American Rice Growers Association, Inc., one member is selected from nominations from the American Rice Growers Cooperative Association, and the final member is selected from nominations by the Louisiana Farm Bureau Federation, Inc. The members serve terms of four years and are eligible for reappointment. The Board is charged with the responsibility to promote rice research. The Board's operations are funded entirely through annual self-generated revenues.

NOTE 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 accounting principles generally accepted in the United States of America 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.

2. Reporting Entity

The Board prepares its financial statements in accordance with the standards established by the GASB. Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. In conformance with GASB Codification Section 2100, the Board is a component unit of 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 basic financial statements present only the transactions of the Louisiana Rice Promotion Board, a component unit of the State of Louisiana.

**LOUISIANA RICE PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Annually the State of Louisiana issues basic financial statements which include the activity contained in the accompanying basic financial statements. The basic financial statements are issued by the Louisiana Division of the Administration, Office of Statewide Reporting and Accounting Policy, and audited by the Louisiana Legislative Auditor.

3. Method of Accounting

In June, 1999, the Board adopted the provisions of Statement No. 34 ("Statement 34") of the Governmental Accounting Standards Board "*Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.*" Statement 34 established standards for external financial reporting for all state and local government entities which includes a statement of net assets, a statement of activities and changes in net assets and a statement of cash flows. It requires the classification of net assets into three components - invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Invested in capital assets, net of related debt - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted - This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets - This component of net asset consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The adoption of Statement 34 had no effect on the basic financial statements except for the classification of net assets in accordance with the Statement and the reflection of capital contributions as a change in net assets.

**LOUISIANA RICE PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The financial statements of the Board are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. Under Governmental Accounting Standards Board (GASB) Statement No. 20, the Board has elected not to apply Financial Accounting Standards Board provisions issued after November 30, 1989.

GASB 34 was adopted in June, 1999, but not implemented until the year ended June 30, 2002.

4. Cash and Investments

Cash includes demand deposits and interest bearing deposits. Under state law, the Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law, national banks having their principal offices in Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts or federally or state chartered credit unions.

Under state law, the Board may invest in United States bonds, treasury notes, or certificates.

The Board considers time deposits and investments with an original maturity of ninety days or less to be cash equivalents. If the original maturities exceed ninety days, they are classified as investments.

Investments are stated at cost, which approximates market.

5. Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the application appropriation, is not employed.

6. Revenues and Expenses

Operating revenue and expense consist of those revenues and expenses that result from the ongoing principal operations of the Board. Operating revenues consist primarily of charges for services. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from nonexchange transactions or ancillary activities.

When an expense is incurred for purposes for which there are both restricted and unrestricted net assets available, it is the Board's policy to apply those expenses to restricted net assets to the extent such are available and then to unrestricted net assets.

**LOUISIANA RICE PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS**

7. Statement of Cash Flows

For purposes of the statement of cash flows, the Board considers all currency, demand deposits and money market accounts with banks or other financial institutions to be cash equivalents.

NOTE B - LEGAL COMPLIANCE - BUDGET

Budgets are prepared by the chairman and adopted by the Board annually and submitted to the Louisiana Revised Statute 36:803 and submitted to the Legislature in accordance with LSA-R.S., 39:1331-1342. Although budget amounts lapse at year-end, the Board retains its unexpended fund balance to fund expenditures of the succeeding year. The budget amounts are not reflected in the financial statements.

All funds budgeted are immediately available, as the Board's operations are financed with self-generated revenue. Therefore, the budget is known as a nonappropriated budget.

The Board normally does not use encumbrance accounting, so the budget was not integrated in the accounting records. In addition, the budget was employed by the Board as a management control device, by comparing budgeted expenditures with actual expenditures. The budget is prepared on the GAAP basis, using the modified accrual basis of accounting. The Board monitors the budget and makes changes when deemed appropriate. The Board has complied with the budgetary requirements of LSA-RS 39:43.

NOTE C – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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 Board may invest in time 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.

**LOUISIANA RICE PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS**

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, 2003, were secured by federal deposit insurance and pledged securities as follows:

	Deposits in Bank Accounts	
	<u>June 30, 2002</u>	<u>June 30, 2003</u>
Demand Deposits	<u>\$ 94,511</u>	<u>\$ 40,717</u>
Total Bank Balances (secured by FDIC insurance)	<u><u>\$ 94,511</u></u>	<u><u>\$ 40,717</u></u>

NOTE D - INVESTMENTS

The Board does not maintain investments accounts as authorized.

NOTE E – RECEIVABLES

At June 30, 2003, the Board had receivables totaling \$32,759.

NOTE F – DUE FROM/DUE TO AND TRANSFERS

At June 30, 2003, there was a balance of \$0.

NOTE G – INVENTORIES

Inventories are considered immaterial and are recorded at cost and recognized as an expenditure when purchased.

NOTE H – RESTRICTED ASSETS

The Board does not have any restricted assets at June 30, 2003.

NOTE I – PAYABLES

At June 30, 2003, the Board had \$33,000 in payables.

**LOUISIANA RICE PROMOTION BOARD
NOTES TO FINANCIAL STATEMENTS**

NOTE J – PENSION PLAN

The Board did not have any employees at June 30, 2003.

NOTE K – POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board did not have any employees at June 30, 2003.

NOTE L – LEAVE

The Board did not have any employees at June 30, 2003.

NOTE M – LEASES

The Board did not have any leases at June 30, 2003.

NOTE N – LITIGATION AND CLAIMS

There were no unasserted claims or assessments as of June 30, 2003.

NOTE O – RELATED PARTY TRANSACTIONS

There were no related party transactions.

NOTE P – SUBSEQUENT EVENTS

There were no subsequent events to be reported.

SUPPLEMENTAL INFORMATION

SCHEDULE 1

LOUISIANA RICE PROMOTION BOARD
 DEPARTMENT OF AGRICULTURE
 STATE OF LOUISIANA
 SCHEDULE OF BOARD MEMBERS' PER DIEM
 TWO YEARS ENDED JUNE 30, 2003

	<u>Year Ended June 30, 2003</u>	<u>Year Ended June 30, 2002</u>
Calvin Berken	\$ -	\$ -
Damian Bollich	-	-
J C Griffin	-	-
Leonard Hensgens	-	-
Jimmy Hoppe	-	-
Edwin Leonards	-	-
Glenray Trahan	-	-
Edward Wild	-	-
Wayne Zaunbrecher	-	-
Total	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The schedule of per diem paid board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Board members are not paid.

**LOUISIANA RICE PROMOTION BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
TWO YEARS ENDED JUNE 30, 2003**

There were no findings or questioned costs for the two years ended June 30, 2003.

**LOUISIANA RICE PROMOTION BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
TWO YEARS ENDED JUNE 30, 2003**

There were no prior years' findings.

LOUISIANA RICE PROMOTION BOARD
(Agency Name)
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2003

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TRANSMITTAL LETTER
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STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2003

Louisiana Rice Promotion Board
(Agency Name)

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, Leonard Hensgens, Chairman (Name)
(Title) of Louisiana Rice Promotion Board (Agency) who duly sworn, deposes and says, that the
financial statements herewith given present fairly the financial position of
(agency) at June 30, 2003 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 20th day of August, 2003.


Signature of Agency Official


NOTARY PUBLIC

Prepared by: _____
Title: _____
Telephone No.: _____
Date: _____

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
BALANCE SHEET
AS OF JUNE 30, 2003**

ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note C1)	\$	40,817
Investments (Note C2)		
Receivables (net of allowance for doubtful accounts)(Note U)		32,759
Due from other funds (Note Y)		
Due from federal government		
Inventories		
Prepayments		
Notes receivable		
Other current assets		
Total current assets		73,576
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	\$	73,576
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accruals (Note V)	\$	33,000
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		33,000
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		33,000
NET ASSETS		
Invested in capital assets, net of related debt		
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		40,576
Total net assets		40,576
Total liabilities and net assets	\$	73,576

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

Statement A

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2002**

OPERATING REVENUES	
Sales of commodities and services	\$ _____
Assessments	844,985
Use of money and property	_____
Licenses, permits, and fees	_____
Other	_____
Total operating revenues	844,985
OPERATING EXPENSES	
Cost of sales and services	841,195
Administrative	8,808
Depreciation	_____
Amortization	_____
Total operating expenses	850,003
Operating income(loss)	(5,018)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	_____
Gain (loss) on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other	_____
Total non-operating revenues(expenses)	0
Income(loss) before contributions and transfers	(5,018)
Capital contributions	_____
Transfers in	_____
Transfers out	_____
Change in net assets	(5,018)
Total net assets – beginning as restated	45,304
Total net assets – ending	\$ 40,286

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

Statement B

**STATE OF LOUISIANA
 LOUISIANA RICE PROMOTION BOARD
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2003**

OPERATING REVENUES	
Sales of commodities and services	\$ _____
Assessments	894,132
Use of money and property	_____
Licenses, permits, and fees	_____
Other	_____
Total operating revenues	<u>894,132</u>
OPERATING EXPENSES	
Cost of sales and services	889,842
Administrative	4,000
Depreciation	_____
Amortization	_____
Total operating expenses	<u>893,842</u>
Operating income(loss)	<u>290</u>
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	_____
Gain (loss) on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other	_____
Total non-operating revenues(expenses)	<u>0</u>
Income(loss) before contributions and transfers	<u>290</u>
Capital contributions	_____
Transfers in	_____
Transfers out	_____
Change in net assets	<u>290</u>
Total net assets -- beginning as restated	<u>40,286</u>
Total net assets -- ending	<u>\$ 40,576</u>

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

Statement B

STATE OF LOUISIANA
 LOUISIANA RICE PROMOTION BOARD
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2003

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
Component Unit:				
Component Unit X	\$ 893,842	\$ 894,132	\$	\$ 290
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				
Miscellaneous				
Special items				
Transfers				
Total general revenues, special items, and transfers				0
Change in net assets				290
Net assets - beginning				40,286
Net assets - ending				\$ 40,576

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2003**

Cash flows from operating activities

Cash received from customers	\$ 918,146	
Cash payments to suppliers for goods and services	(915,842)	
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>2,304</u>

Cash flows from non-capital financing activities

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>

Cash flows from capital and related financing

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>

Cash flows from investing activities

Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities		
Net cash provided(used) by investing activities		<u>0</u>

Net increase(decrease) in cash and cash equivalents		<u>2,304</u>
Cash and cash equivalents at beginning of year		<u>38,513</u>
Cash and cash equivalents at end of year	\$	<u><u>40,817</u></u>

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2003**

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

Operating income(loss)		\$ <u>290</u>
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization	_____	
Provision for uncollectible accounts	_____	
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net	24,014	
(Increase)decrease in due from other funds	_____	
(Increase)decrease in prepayments	_____	
(Increase)decrease in inventories	_____	
(Increase)decrease in other assets	_____	
Increase(decrease) in accounts payable and accruals	(22,000)	
Increase(decrease) in accrued payroll and related benefits	_____	
Increase(decrease) in compensated absences payable	_____	
Increase(decrease) in due to other funds	_____	
Increase(decrease) in deferred revenues	_____	
Increase(decrease) in other liabilities	_____	
 Net cash provided(used) by operating activities		 \$ <u><u>2,304</u></u>

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease	_____
Contributions of fixed assets	_____
Purchases of equipment on account	_____
Asset trade-ins	_____
Other (specify)	_____
_____	_____
_____	_____
 Total noncash investing, capital, and financing activities:	 <u><u>0</u></u>

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2003

INTRODUCTION

The Louisiana Rice Promotion Board was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute (LSA – R.S.) 37:3551. The following is a brief description of the operations of Louisiana Rice Promotion Board which includes the parish/parishes in which the Board is located:

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 Rice 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.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements include the original appropriation plus subsequent amendments as follows:

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2003**

	<u>APPROPRIATIONS</u>
Original approved budget	\$ _____
Amendments:	_____

Final approved budget	\$ _____ 0

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 (BTA) 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, 2003, were secured as follows:

	Deposits in bank accounts			
	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	\$ <u>40,717</u>	\$ _____	\$ _____	\$ <u>40,717</u>
Bank balances:				
1. Insured or collateralized with securities held by the entity or its agency <u>in the entity's name</u>	<u>40,717</u>	_____	_____	<u>40,717</u>
2. Collateralized with securities held by the pledging institution's trust department or agent <u>in the entity's name</u>	_____	_____	_____	<u>0</u>
3. Uncollateralized, including any securities held for the entity <u>but not in the entity's name</u>	_____	_____	_____	<u>0</u>
Total bank balances	\$ <u>40,717</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>40,717</u>

STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2003

NOTE: The "Total Bank Balances" will not necessarily equal the "Deposits in Bank Account per the Balance Sheet.

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.	Firstbank	Checking 111445	\$ 40,717
2.			
3.			
4.			
Total			\$ 40,717

Were uncollateralized securities fitting the description in (3) above during the year significantly greater than at June 30, 2003? If yes, attach a statement listing the amount(s) and a reason for this occurrence.

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	\$ 100
Petty cash	\$

2. INVESTMENTS

Upon implementation of GASB Statement 31, reported amount and fair value will often be the same number.

The _____ (BTA) does (does not) maintain investment accounts as authorized by _____ (Note legal provisions authorizing investments by (BTA)).

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 RICE PROMOTION BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2003

Type of Investment	Category of Risk			Reported Amount	Fair Value
	1	2	3		
Repurchase agreements	\$ _____	\$ _____	\$ _____	\$ 0	\$ _____
U.S. Government securities	_____	_____	_____	0	_____
Common & preferred stock	_____	_____	_____	0	_____
Commercial paper	_____	_____	_____	0	_____
Corporate bonds	_____	_____	_____	0	_____
Other: (identify)	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
	_____	_____	_____	0	_____
Total categorized investments	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Certain types of Investments cannot be categorized: (list separately)					
_____				_____	_____
_____				_____	_____
_____				_____	_____
_____				_____	_____
_____				_____	_____
Total investments				\$ <u>0</u>	\$ <u>0</u>

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 _____

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD**

Notes to the Financial Statement

As of and for the year ended June 30, 2003

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 _____

- 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 _____

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD**

Notes to the Financial Statement

As of and for the year ended June 30, 2003

v. Any income from investments associated with one fund that is assigned to another fund _____

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 6/30/2002	Additions	Transfers *	Retirements	Balance 6/30/2003	Prior Period Adjustment	Adjusted Balance 6/30/2003
Capital assets not being depreciated							
Land		--	--	--	--	--	--
Non-depreciable land improvements	--	--	--	--	--	--	--
Capitalized collections	--	--	--	--	--	--	--
Construction in progress	--	--	--	--	--	--	--
Total capital assets not being depreciated	--	--	--	--	--	--	--
Other capital assets							
Furniture, fixtures, and equipment	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Total furniture, fixtures, and equipment	--	--	--	--	--	--	--
Buildings and improvements		--	--	--	--	--	--
Less accumulated depreciation		--	--	--	--	--	--
Total buildings and improvements	--	--	--	--	--	--	--
Depreciable land improvements	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Total depreciable land improvements	--	--	--	--	--	--	--
Infrastructure	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Total infrastructure	--	--	--	--	--	--	--
Total other capital assets	--	--	--	--	--	--	--
Capital Asset Summary:							
Capital assets not being depreciated	--	--	--	--	--	--	--
Other capital assets, at cost	--	--	--	--	--	--	--
Total cost of capital assets	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Capital assets, net	--	--	--	--	--	--	--

* 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 RICE PROMOTION BOARD**

Notes to the Financial Statement

As of and for the year ended June 30, 2003

E. INVENTORIES

The unit's inventories are valued at _____ (method of valuation). These are perpetual inventories and are expensed when used. **NOTE: Do not include postage. This must be shown as a prepayment.**

F. RESTRICTED ASSETS

Restricted assets in the _____ (BTA) at _____ (fiscal year end), reflected at \$_____ in the non-current assets section on Statement A, consist of \$_____ in cash with fiscal agent, \$_____ in receivables, and \$_____ investment in _____ (identify the type investments held.)

G. LEAVE

1. COMPENSATED ABSENCES

The _____ (BTA) has the following policy on annual and sick leave: (Describe leave policy.)

An example disclosure follows:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at _____ (fiscal close) computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$_____. The leave payable (is) (is not) recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

Substantially all of the employees of the (BTA) are members of the _____ (System), a cost sharing multiple-employer, defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time (BTA) employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service.

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD**

Notes to the Financial Statement

As of and for the year ended June 30, 2003

Vested employees are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000.

Members are required by state statute to contribute 7.5% of gross salary, and the (BTA) is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 20__, decreased to __% of annual covered payroll from the __% and __% required in fiscal years ended June 30, 2002 and 2001, respectively. The (BTA) contributions to the System for the years ending June 30, 2003, 2002, and 2001, were \$_____, \$_____, and \$_____, respectively, equal to the required contributions for each year.

I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

GASB 12 requires the following disclosures about an employer's accounting for post retirement health care and life insurance benefits:

1. A description of the benefits provided and the employee group covered.
2. A description of the accounting and funding policies followed for those benefits.
3. *The cost of those benefits recognized for the period, unless the costs are not readily determinable.***
4. The effect of significant matters affecting the comparability of the costs recognized for all periods presented.

****If the cost of any post retirement health care or life insurance benefits cannot readily be separated from the cost of providing such benefits for active employees or otherwise be reasonably approximated, the total cost of providing those benefits to active employees and retirees, as well as the number of active employees and the number of retirees covered by the plan must be disclosed.**

Substantially all (BTA) employees become eligible for post employment health care, dental and life insurance benefits if they reach normal retirement age while working for the (BTA). These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the (BTA). For 2003, the cost of providing those benefits for the _____ retirees totaled \$_____.

The _____(BTA) provides certain continuing health care and life insurance benefits for its retired employees. Substantially all (BTA) employees become eligible for those benefits if they reach normal retirement age while working for the (BTA). Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the (BTA). The (BTA) recognizes the cost of providing these benefits ((BTA)'s portion of premiums) as an expenditure when paid during the year, which was \$_____ for the year ended _____, 20__. The cost of providing those benefits for _____ retirees is not separable from the cost of providing benefits for the _____ active employees. (or, The (BTA)'s cost of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For the year ended _____, 20__ the costs of _____ retiree benefits totaled \$_____).

**STATE OF LOUISIANA
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Notes to the Financial Statement

As of and for the year ended June 30, 2003

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year _____ amounted to \$ _____. A schedule of payments for operating leases follows:

<u>Nature of lease</u>	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>	<u>FY2008</u>	<u>FY2009- 2013</u>	<u>FY2014- 2016</u>
	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ <u>0</u>	\$ <u>0</u>					

2. CAPITAL LEASES

Capital leases are (are not) recognized in the accompanying financial statements. The amounts to be accrued for capital leases and the disclosures required for capital and operating leases by National Council on Governmental Accounting (NCGA) Statement No. 5, as adopted by the Governmental Accounting Standards Board, and FASB 13 should be reported on the following schedules:

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

SCHEDULE A – TOTAL AGENCY CAPITAL LEASES EXCEPT LEAF

<u>Nature of lease</u>	<u>Gross Amount of Leased Asset (Historical Costs)</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest:

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Year ending June 30, :	<u>Total</u>
2004	\$ _____
2005	_____
2006	_____
2007	_____
2008	_____
2009-2013	_____
2014-2018	_____
2019-2023	_____
Total minimum lease payments	_____ 0
Less amounts representing executory costs	_____
Net minimum lease payments	_____ 0
Less amounts representing interest	_____
Present value of net minimum lease payments	\$ _____ 0

SCHEDULE B – NEW AGENCY CAPITAL LEASES EXCEPT LEAF

<u>Nature of lease</u>	<u>Gross Amount of Leased Asset (Historical Costs)</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ _____ 0	\$ _____ 0	\$ _____ 0

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest:

Year ending June 30, :	<u>Total</u>
2004	\$ _____
2005	_____
2006	_____
2007	_____
2008	_____
2009-2013	_____
2014-2018	_____
2019-2023	_____
Total minimum lease payments	_____ 0
Less amounts representing executory costs	_____
Net minimum lease payments	_____ 0
Less amounts representing interest	_____
Present value of net minimum lease payments	\$ _____ 0

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SCHEDULE C – LEAF CAPITAL LEASES

<u>Nature of lease</u>	<u>Gross Amount of Leased Asset (Historical Costs)</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest:

<u>Year ending June 30, :</u>	<u>Total</u>
2004	\$ _____
2005	_____
2006	_____
2007	_____
2008	_____
2009-2013	_____
2014-2018	_____
2019-2023	_____
Total minimum lease payments	0
Less amounts representing executory costs	_____
Net minimum lease payments	0
Less amounts representing interest	_____
Present value of net minimum lease payments	\$ <u>0</u>

3. LESSOR DIRECT FINANCING LEASES

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

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Notes to the Financial Statement

As of and for the year ended June 30, 2003

Provide a general description of the direct financing agreement, and complete the chart below:

<u>Composition of lease</u>	<u>Date of lease</u>	<u>Minimum lease payment receivable</u>
a. Office space	_____	\$ _____
b. Equipment	_____	_____
c. Land	_____	_____
Less amounts representing executory costs		_____
Minimum lease payment receivable		0
Less allowance for doubtful accounts		_____
Net minimum lease payments receivable		0
Less: Estimated Residual Value of Leased Property		_____
Less unearned income		_____
Net investment in direct financing lease		\$ _____ 0

Minimum lease payments do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if for example the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2003 were \$ _____ for office space, \$ _____ for equipment, and \$ _____ for land.

The following is a schedule by year of minimum leases receivable for the remaining fiscal years of the lease as of _____ (the last day of your fiscal year):

Year ending _____:	
2004	\$ _____
2005	_____
2006	_____
2007	_____
2008	_____
2009-2013	_____
2014-2018	_____
2019-2023	_____
Total	\$ _____ 0

4. LESSOR – OPERATING LEASE

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

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Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of _____ 20__:

	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ _____ 0	\$ _____ 0	\$ _____ 0

The following is a schedule by years of minimum future rentals on non-cancelable operating lease(s) as of _____ (the last day of your fiscal year):

Year Ended June 30,	<u>Office Space</u>	<u>Equipment</u>	<u>Land</u>	<u>Other</u>	<u>Total</u>
2004	\$ _____	\$ _____	\$ _____	\$ _____	\$ 0
2005					0
2006					0
2007					0
2008					0
2009-2013					0
2014-2018					0
2019-2023	_____	_____	_____	_____	0
Total	\$ _____ 0	\$ _____ 0	\$ _____ 0	\$ _____ 0	\$ _____ 0

Contingent rentals received from operating leases received for your fiscal year was \$ _____ for office space, \$ _____ for equipment, and \$ _____ for land.

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K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 20__:

	Balance June 30, 2002	Year ended June 30, 2003		Balance June 30, 2003	Amounts due within one year
		Additions	Reductions		
Bonds and notes payable:					
Notes payable	\$	\$	\$	\$	--
Reimbursement contracts payable					--
Bonds payable					--
Total notes and bonds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other liabilities:					
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>

A detailed summary, by issues, of all debt outstanding at June 30, 20__, including outstanding interest of \$_____ is shown on schedule 4. Schedule 5 is an amortization schedule of the outstanding debt. (Send a copy of the amortization schedule for any new debt issued.)

L. LITIGATION

1. The _____(BTA) is a defendant in litigation seeking damages as follows:

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

The _____(BTA)'s legal advisor estimates that potential claims not covered by insurance would affect the financial statement as follows (would not materially affect the financial statements or is unable to estimate the effect on the financial statement):

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

**STATE OF LOUISIANA
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Notes to the Financial Statement

As of and for the year ended June 30, 2003

M. RELATED PARTY TRANSACTIONS

(FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions).

N. ACCOUNTING CHANGES

Accounting changes made during the year involved a change in accounting _____ (principle, estimate, error or entity). The effect of the change is being shown in _____.

O. IN-KIND CONTRIBUTIONS

(List all in-kind contributions that are not included in the accompanying financial statements.)

<u>In-Kind Contributions</u>	<u>Cost/Estimated Cost/Fair Market Value/As Determined by the Grantor</u>
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ _____ 0

P. DEFEASED ISSUES

In _____, _____, the _____(BTA), issued \$_____ of taxable bonds. The purpose of the issue was to provide monies to advance refund portions of _____ bonds. In order to refund the bonds, portions of the proceeds of the new issue \$_____, plus an additional \$_____ of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an escrow deposit agreement dated _____ between the (BTA) and the escrow trustee. The amount in the escrow, together with interest earnings, will be used to pay the principal, redemption premium, and interest when due. The refunding resulted in reducing the total debt service payments by almost \$ _____ and gave the (BTA) an economic gain (difference between the present values of the debt service payments on the old and new debt of \$_____).

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

STATE OF LOUISIANA
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The _____(BTA) uses a revolving line of credit to finance _____ prior to the issuance of related bonds.

Short-term debt activity for the year ended June 30, 20__, was as follows:

	Reason for Debt	Beginning Balance	Draws	Redeemed	Ending Balance
Line of credit		\$ _____	\$ _____	\$ _____	\$ _____ 0

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2003, were as follows:

Activity	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
Assessments	\$ _____	\$ _____	\$ 32,759	\$ _____	\$ 32,759
					0
Gross receivables	\$ 0	\$ 0	\$ 32,759	\$ 0	\$ 32,759
Less allowance for uncollectible accounts	0	0	0	0	0
Receivables, net	\$ 0	\$ 0	\$ 32,759	\$ 0	\$ 32,759
Amounts not scheduled for collection during the subsequent year	\$ _____	\$ _____	\$ _____	\$ _____	\$ 0

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2003, were as follows:

Activity	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
U.S. Rice Council	\$ _____	\$ _____	\$ _____	\$ 33,000	\$ 33,000
					0
Total payables	\$ 0	\$ 0	\$ 0	\$ 33,000	\$ 33,000

W. SUBSEQUENT EVENTS

[Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement.]

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 Notes to the Financial Statement
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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. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment _____.

A. Condensed statement of net assets:

- (1) Total assets – distinguishing between current assets, capital assets, and other assets. Amounts receivable from other funds or BTA's should be reported separately.
- (2) Total liabilities – distinguishing between current and long-term amounts. Amounts payable to other funds or BTA's should be reported separately.
- (3) Total net assets – distinguishing among restricted; unrestricted; and amounts invested in capital assets, net of related debt.

Condensed Statement of Net Assets:

	<u>Segment #1</u>	<u>Segment #2</u>
Current assets	\$ _____	\$ _____
Due from other funds	_____	_____
Capital assets	_____	_____
Other assets	_____	_____
Current liabilities	_____	_____
Due to other funds	_____	_____
Long-term liabilities	_____	_____
Restricted net assets	_____	_____
Unrestricted net assets	_____	_____
Invested in capital assets, net of related debt	_____	_____

B. Condensed statement of revenues, expenses, and changes in net assets:

- (1) Operating revenues (by major source).
- (2) Operating expenses. Depreciation (including any amortization) should be identified separately.
- (3) Operating income (loss).
- (4) Nonoperating revenues (expenses) – with separate reporting of major revenues and expenses.
- (5) Capital contributions and additions to permanent and term endowments.
- (6) Special and extraordinary items.
- (7) Transfers
- (8) Change in net assets.
- (9) Beginning net assets.
- (10) Ending net assets.

STATE OF LOUISIANA
 LOUISIANA RICE PROMOTION BOARD
 Notes to the Financial Statement
 As of and for the year ended June 30, 2003

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

	<u>Segment #1</u>	<u>Segment #2</u>
Operating revenues	\$ _____	\$ _____
Operating expenses	_____	_____
Depreciation and amortization	_____	_____
Operating income (loss)	0	0
Nonoperating revenues (expenses)	_____	_____
Capital contributions/additions to permanent and term endowments	_____	_____
Special and extraordinary items	_____	_____
Transfers in	_____	_____
Transfers out	_____	_____
Change in net assets	0	0
Beginning net assets	_____	_____
Ending net assets	0	0

C. Condensed statement of cash flows:

- (1) Net cash provided (used) by:
 - (a) Operating activities
 - (b) Noncapital financing activities
 - (c) Capital and related financing activities
 - (d) Investing activities
- (2) Beginning cash and cash equivalent balances
- (3) Ending cash and cash equivalent balances

Condensed Statement of Cash Flows:

	<u>Segment #1</u>	<u>Segment #2</u>
Net cash provided (used) by operating activities	\$ _____	\$ _____
Net cash provided (used) by noncapital financing activities	_____	_____
Net cash provided (used) by capital and related financing activities	_____	_____
Net cash provided (used) by investing activities	_____	_____
Beginning cash and cash equivalent balances	_____	_____
Ending cash and cash equivalent balances	0	0

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>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due from other funds		\$ _____

**STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
Notes to the Financial Statement
As of and for the year ended June 30, 2003**

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>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due from other funds		\$ <u>_____</u>

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>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due from other funds		\$ <u>_____</u>

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>
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
Total due from other funds		\$ <u>_____</u>

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in the _____ (BTA) at _____ (fiscal year end), reflected at \$ _____ in the current liabilities section on Statement A, consist of \$ _____ in accounts payable, \$ _____ in notes payable, and \$ _____ in _____.

Liabilities payable from restricted assets in the _____ (BTA) at _____ (fiscal year end), reflected at \$ _____ in the non-current liabilities section on Statement A, consist of \$ _____ in accounts payable, \$ _____ in notes payable, and \$ _____ in _____.

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

The following adjustments were made to restate beginning net assets for June 30, 20__.

<u>Fund balance July 1, 2002, previously reported</u>	<u>Adjustments + or (-)</u>	<u>Beginning net assets, July 1, 2003, As restated</u>
\$ _____	_____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATE OF LOUISIANA
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Each adjustment must be explained in detail on a separate sheet.

(NOTE: Net Assets at July 1, 20__, previously reported, must correspond to Net Assets at June 30, 20__, per the information received from OSRAP.)

STATE OF LOUISIANA
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SCHEDULE OF STATE FUNDING
For the Year Ended June 30, 2003

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

STATE OF LOUISIANA
 LOUISIANA RICE PROMOTION BOARD
 SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE
 JUNE 30, 2003

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
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

*Send copies of new amortization schedules

STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION
For The Year Ended June 30, 2003

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 RICE PROMOTION BOARD
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2003

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 RICE PROMOTION BOARD
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2003

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

STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2003

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 RICE PROMOTION BOARD
 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)
Operating Revenues:					
Intergovernmental Revenues	\$	\$	\$	\$	-
Sales of Commodities and Services					-
Other					-
Total Operating revenues	-	-	-	-	-
Operating Expenses:					
Personal services	\$	\$	\$	\$	-
Travel					-
Operating Services					-
Supplies					-
Professional services					-
Capital outlay					-
Interagency transfers					-
Other charges					-
Total Operating Expenses	-	-	-	-	-
Nonoperating Expenses:					
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
LOUISIANA RICE PROMOTION BOARD
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

Section Break (Next Page)

STATE OF LOUISIANA
LOUISIANA RICE PROMOTION BOARD
COMPARISON FIGURES

STATE OF LOUISIANA

(BTA)

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>2003</u>	<u>2002</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ _____	\$ _____	\$ -	\$ _____
Expenses	_____	_____	-	_____
2) Capital assets	_____	_____	-	_____
Long-term debt	_____	_____	-	_____
Net Assets	_____	_____	-	_____
Explanation for change:	_____			

3)	<u>2003 Original Budget</u>	<u>2003 Final Budget</u>	<u>Difference</u>	<u>Percentage Change</u>
Revenues	\$ _____	\$ _____	\$ -	\$ _____
Expenditures	_____	_____	-	_____
Explanation of change:	_____			

	<u>2003 Final Budget</u>	<u>2003 Actual Budget</u>	<u>Difference</u>	<u>Percentage Change</u>
Revenues	_____	_____	_____	_____
Expenditures	_____	_____	_____	_____
Explanation of change:	_____			
