

LOUISIANA RICE RESEARCH BOARD

Minutes

LSU AgCenter Rice Research Station
June 29, 2022

MEMBERS PRESENT: Dane Hebert, John Denison, Jude Doise, John Earles
Sammy Noel, Kim Frey, Gerald Leonards, Eric Savant, David
Lacour, Lester Cannon (LDAF)

MEMBERS ABSENT: Richard Fontenot, Alan Lawson, Jason Waller, Damian Bollich,
Jeffery Sylvester

OTHERS PRESENT: Andy Brown, Adam Famoso, Mike Salassi
Kurt Guidry, Betsy Ward, Frankie Gould, Derek Albert, Andy
Schade, Wade Baumgartner.

Vice-Chairman, called the meeting to order. Chairman Richard Fontenot was out sick, so Hebert presided over the meeting. Hebert asked members to review the agenda items. He noted that if the Board would allow, he would allow Betsy Ward to report for USA Rice, rather than Kane Webb.

ACTION #1 A motion was made by Gerald Leonards, seconded by Denison and carried, to approve the agenda as amended.

Hebert then asked board members to review the minutes while he addressed LSU's personnel and thanked them for their efforts for a great field day. Hebert again subbed for Fontenot for a chairman's address as a part of the field day, noting the retirement plaque given to Dr. Oard. Hebert congratulated the faculty on an outstanding event.

The Board next considered the minutes of the previous meeting.

ACTION #2 A motion was made by John Earles, seconded by Denison and carried, to dispense with the reading of the minutes and approve them as presented.

Brown then updated the board on Old Business. The Louisiana Legislative Audit contract that had transferred to Eriksen Kentrel, CPA had ended. The state only received 1 bid for the next three year cycle, again with Eriksen; however the price had doubled. Fontenot asked Brown to work with LLA to remedy this issue, because that amount was not budgeted by the board in November and the executive committee felt \$8,000+ was too expensive under the current budget. Brown notified the board that the LLA would put

the audit contract back out to bid, but that the LRRB executive committee asked he update the board and seek their approval for this process.

ACTION #3 A motion was made by Eric Savant, seconded by Leonards and carried, to continue with the LLA audit bid process as presented.

The LDAF May 2022 assessment collections report was then presented by Andy Brown. For the month of May assessment collections paid to the Board (gross) was \$112,397.04. The year to date gross assessment collections were \$1,316,719.81 and year to date refunds were \$95,563.73. Brown compared these figured to budgeted figures and showed that the board's budget projections were very close to realized collections and refunds with one month left to collect in the fiscal year. Brown also briefly COL-Rice TRQ funds had resumed after the 2021 down year, but would address that further down the agenda.

Brown notified the board that CPA Scott Soileau was also sick, but that he provided a financial report that was distributed to the board (attached). Brown noted

ACTION #4 A motion was made by John Denison, seconded by Earles and carried, to receive and file the financial and collections reports.

Col-Rice Representative John Denison then gave a report on the Col-Rice Board activities. Denison announced Columbia had resumed 100% purchase of their allotments and that more normal income could be expected for the November budgeting process. 18,000 metric tons would still be eligible for sale in the October auction.

Dr. Mike Salassi then updated the board on the LSU AgCenter activities and personnel changes. 3 new rice station faculty members had been hired and would be starting in the coming months or had already started. These positions were in weed science, agronomy, and quanatative analysis. Salassi then briefly discussed the licensing process for a new niche variety, Addy Joe, and that two offers were made and being considered by the AgCenter for agreement. Salassi and the board continued discussions from previous meetings about the priority to allow Louisiana growers access to these varieties and protecting them for Louisiana use. Dr. Famoso, Baumgartner and Salassi all discussed the board's ideas on this licensing agreement and noted the AgCenter would take those ideas into consideration.

Betsy Ward then presented an update from USA Rice. She thanked the board for their continued support in membership to the foundation and support of their programming. She gave some brief policy updates on happenings in Washington D.C. and noted that the Rice Leadership program was back on track after a pause for COVID. Ms. Ward also reminded the group about the Rice Outlook Conference and that it was on track to be held in Austin, TX in December. The Board discussed a few issues with Betsy related to trade and what that meant for the markets in LA. Ward then adjourned to another meeting.

Hebert asked Brown for a brief legal update, to which Brown stated the suit involving the Board was in appellate court, awaiting decision.

Hebert then reviewed subcommittee assignments and asked Brown to conduct elections. Brown distributed the current rosters and executive committee assignments. He also noted for all board members nominating organizations would be submitting nominations to the governor later in July, and for members to make their service intentions for future terms on the board known to their respective organizations.

ACTION A motion was made by Eric Savant, seconded by Sammy Noel and
#5 carried, that the Board approve the committee assignments and executive positions as presented for another year's term.

Hebert then asked Dr. Kurt Guidry to mention TRQ projects that were delayed due to rising construction costs. Guidry noted that previous funding decisions for use of TRQ funds towards facilities, including a shop and greenhouse, had been put on hold. When the projects were quoted, material costs were much lower. Thus, to be proper stewards of funds dedicated to these projects, Guidry and others were seeking alternative measures or delaying until costs came down.

Brown reminded the Board of training requirements. Brown noted to members who may be removed or not renominated that their tier 2.1 ethics requirements would still be required for 2022, which would be conducted in the first quarter of 2023. He noted the sexual harassment forms would be distributed and collected at the November meeting and asked members consider conducting that training prior to.

Hebert and Brown discussed future meeting dates and asked members to seek dates in the normal first week of November time frame. An exact date was not determined.

Hebert called for public comment. None was heard.

There being no further business the meeting was adjourned from a motion from Sammy Noel, seconded and carried by Earles.

A G E N D A
LOUISIANA RICE RESEARCH BOARD
Business Meeting
June 29, 2022
12:30 p.m.

- I. Call to Order**
- II. Approval of Agenda**
- III. Minutes of Previous Meeting**
- IV. Chairman's Report on Activities**
 - a. LA Legislative Audit Contract**
 - b. Old Business**
- V. Financials**
 - a. Collection Report**
 - b. Financial Report**
- VI. Colombia ETCR**
 - a. Col-Rice Update – John Denison**
- VII. Updates**
 - a. LSU AgCenter – Dr. Mike Salassi**
 - b. USA Rice Farmers Association – Kane Webb**
 - c. USA Rice Foundation – Dr. Steve Linscombe**
 - d. Legal Update**
- VIII. Election of Officers**
 - a. Committee Nominations**
 - i. Col-Rice Committee**
 - ii. IP Committee**
 - iii. Program Development Committee**
- IX. Other Business**
 - a. Public Servant Ethics Training Reminder**
 - b. Next Meeting Date and Time**
 - i. Committees**
 - ii. Full Board Budget Meeting**
 - c. Public Comments**
- X. Adjourn**

LOUISIANA RICE RESEARCH BOARD

Crowley, Louisiana
November 10, 2021

MEMBERS PRESENT: Richard Fontenot, Alan Lawson, Gerald Leonards, Jeffery Sylvester, Bobby Fletcher for LDAF Commissioner Mike Strain, Jude Doise, John Denison, Kim Frey, and Damian Bollich

MEMBERS ABSENT: Jason Waller, Dane Hebert, John Earles, Sammy Noel, Eric Savant and David LaCour

OTHERS PRESENT: Kurt Guidry, Wade Baumgartner, Derek Albert, Luke Laborde, Scott Soileau, Kane Webb, Mike Salassi, Frankie Gould, Adam Famoso, Andy Schade, Steve Linscombe and Andy Brown

The business meeting was called to order following Chairman, Richard Fontenot's, welcome to the group. He asked the group to review the agenda and consider allowing the LSU AgCenter to be moved up in the agenda due to scheduling conflicts.

ACTION #1 A motion was made by Gerald Leonards, seconded by Kim Frey to accept the amended agenda, leading with LSU AgCenter and then returning to the agenda as presented.

Chairman Fontenot then began self-introductions, first by turning the floor noting Commissioner Strain's designee from LDAF, Lester Cannon, was ill today and Bobby Fletcher was attending in his place. Fontenot also noted the attendance of interim VP for the AgCenter, Dr. Luke Laborde. Self-introductions were presented.

Dr. Laborde led off the AgCenter update by presenting his background, career experiences, and vision for the AgCenter. He expressed his interest in learning from stakeholders such as the board. He noted the AgCenter understood budget constraints and was still producing similar workload with ½ of the faculty that it had in 2008. He mentioned work in the next session to capture some of the legislature's one-time budget surplus money for facility upgrades, supply needs, etc. He also noted there was need for increase in continuing money from the legislature for the agcenter and college to be competitive on hires and retaining good faculty/staff.

Dr. Salassi followed discussing 4 open positions at the station. He noted that the weed science position was in negotiation, pathology would be offering within the next

week or two, agronomy was closing the listing on Nov. 15, and they'd look to amend and fill the hybrid rice position upon Dr. Oard's retirement in January. He thanked the board for attending the interviews and looked for their input on candidates moving forward. He then announced that with Dr. Harrell's vacancy came a need to shift Dr. Kurt Guidry from the SW Director position into now being the research coordinator at the rice station. Dr. Guidry will assume that roll and also do economic work. The AgCenter will look to fill the SW director roll in the coming months.

Andy Schade then gave a Foundation report on the rice endowment. Schade reported figures of the close of FY21, with a total market value of \$3,665,670. After close of FY21 the Foundation executed the motions of the board from the June 2021 meeting to pay the remaining fees and then split the chair between the current chair and the new rice development chair. Those now approximately contain \$2.3M and \$1.3M respectfully. The original chair also has around \$85,000 in spending allocation leftover upon the departure of the previous chair holder, Dr. Harrell.

Wade Baumgartner updated the board in intellectual property matters. He noted a few varieties are being considered for licensing agreements, including a high amylose rice. He also noted potentially a change to the agreement with Nutrien. Originally LSU was going to give Nutrien a conventional variety as a part of the agreement, but both sides are considering a few lines that had fallen out of the breeding program in years past instead. These are not currently being studied, but showed potential in previous testing. There just wasn't capacity to carry them forward. He also mentioned the IP dollars offered to the board for consideration this year were considerably down, about half from previous year, due to limitation with Clearfield and its going public. Also, rice acres as a whole impacts that figure. This caused the IP revenue for rice to be below the MOU threshold of \$5M for the VP to give board consideration of the funds, but interim VP Laborde had decided to continue the structure anyway. So total funds with a station match would be around \$68K. The Board discussed the variety licensing at length.

Action #2 A motion was made by Jeffrey Sylvester, Kim Frey seconded and carried to table the variety licensing discussion in the interest of time and asked that the AgCenter bring that discussion before the Board's IP Committee in the near future.

The Board next considered the minutes of the previous meeting.

ACTION #3 A motion was made by Kim Frey, seconded by Leonards and carried, to approve the minutes of the previous meeting as presented.

Scott Soileau then reviewed the previous year end June 30, 2021 financial operating report (FY2020). He reviewed each of the various fund balances and discussed the current financial position of the Board. He reported the year end had a higher receivables figure than normal due to a collection delay with LDAF, but that was made up since the close of the fiscal year. He noted the shortfall was due to substantially lower

COL-Rice income. He also noted the negative balance of EU-TRQ funds, of which Brown and Fontenot noted the board would address. Soileau also gave a YTD through Sept on collections and financials. He said collections were up from this time last year, but so were refunds. He and Brown noted it was just timing of selling the crop and that overall revenue projections would still be down for FY22 due to a short crop.

Action #4 A motion was made by Damian Bollich, Seconded by Kim Frey and carried, to receive and file the collections and financial reports presented.

Andy Brown then presented an unencumbered balance report for (FY2020) and a budget projection of revenue and expenses for FY22. Brown noted the collections were Brown then began to walk the board through other financial projections that would be considered later in the meeting for budgeting purposes. He explained the EU TRQ shortfall was simply internal and a projection versus real income shortfall in 2020. He also, along with Chairman Fontenot, discussed recommendations from the Exec Committee to amend some operating expenses like legal reserve, printing, and miscellaneous costs to meet budget needs.

ACTION #5 A motion was made by Jeffrey Sylvester, seconded by Kim Frey and carried to correct the EU TRQ balance through COL-Rice residual funds. This would simply occur internally and the board confirmed that all EU-TRQ (AARQ) funds had been spent that were received. No EU-TRQ funds would be budgeted for 2022 contracts.

The Board then considered Col-Rice report from Mr. Denison. Only revenue came from January tender and the board owes 15,000 in dues to COL-Rice due to lack of revenue. Denison also noted the COL-Rice board had requested the remaining quota be reoffered for auction already once this year, and were denied. He explained they were meeting again this week and believed they would try again. Denison did not project though that this would generate any further revenue for this budget year and hoped it would return in 2022.

ACTION #6 A motion was made from Jeffrey Sylvester, seconded by Gerald Leonards and carried, that the carryover Col Rice TRQ funds and January's auction funds be used to pay the \$15,000 dues, \$30,000 in USA Rice Foundation dues, \$17,500 for EU-TRQ balance shortfall and the remaining be used for the blackbird management project. He furthered his motion to allow use of COL-Rice reserve funds to cover \$2050 of the blackbird project's \$20,000 request that were not available with the current balance of COL-Rice funds.

The Board then entered into review of each continuing project and established funding levels for 2022 by reducing some projects and maintaining some others at their

2021 levels. Fontenot presented the Executive committee's recommendations and LSU AgCenter administration weighed in on proposal context and personnel needs to maintain funding for. Board discussion on projects, funding, and research priorities ensued.

ACTION #7 A motion was made by Jeffrey Sylvester, seconded by Jude Doise and carried to approve funding levels for the LSU AgCenter for 2022 continuing projects at a total funding level of \$1,306,421. (Continued projects should be funded at \$1,271,421 for continuing projects from checkoff dollars and \$20,000 for the blackbird management project and \$15,000 for Dennis Burns CA Testing in NELA Project from COL-Rice funds and COL-Rice Reserves.)

The approved projects, final funding level allocations and budget are attached.

ACTION #8 A motion was made by Jude Doise, seconded by Alan Lawson and carried to recommend to the Research Coordinator that the residual endowed chair funds be used to fund the Hybrid Rice project proposal at approximately \$80,000 once that position is reestablished. They also recommend all IP dollars available be used for station overhead and farm manager salaries.

Chairman Fontenot and Andy Brown then reviewed the completed budget.

ACTION #9 A motion was made by Alan Lawson, seconded by Damian Bollich and carried to approve the necessary contracts for 2022 with organizations and individuals in the amounts agreed to in the approved operating budget and project allocations; USA Rice up to \$15,800; The Rice Foundation \$35,000 (\$5,000 checkoff/\$30,000 COL-Rice); accounting with Dugas, Soileau and Breaux \$1,600; administrative with Andy Brown \$2,000. LSU AgCenter in the amount of \$1,306,421 (\$1,271,421 from checkoff, \$35,000 from COL-Rice) for projects.

Dr. Linscombe then gave a USA Rice Foundation Report. He noted taste preference projects, the successful return of the leadership program, and work in sustainability, marketability, food safety, climate, and quality. He also mentioned work to secure federal climate change dollars and work on podcasts that he asked the board to consider tuning in to. Linscombe said they had a new record for applicants to the next leadership class at 27 applicants.

Kane Webb gave a USA Rice Federation report on 2021 Outlook conference in New Orleans. He updated the board on future meetings of LA rice growers association and the rice council. He and Brown also discussed the LRRB would have appointment considerations upcoming in the next year. Nominating organizations were discussed.

Fontenot gave a brief legal matters update. There had been some activity regarding appeals, with a district court hearing upcoming. Judge Clark retired from the case due to age, and Judge Johnson is now presiding.

Andy Brown then briefly reviewed the ethics training and reporting requirements for Board members. The online ethics training is an annual requirement to be fulfilled by the end of the year. Members were encouraged to send their completion certificate to Andy Brown via email. Brown also reviewed the virtual sexual harassment training that Brown had distributed electronically and Board members signed completion forms for those who had completed their training. Brown filed the forms.

The next Board meeting would potentially be held in June 2022 immediately following the field day program, unless another meeting was needed before then.

The Public Comment period was held. No comments were received.

There being no further business the meeting was adjourned.

Andy Brown

From: Richard <richardbfontenot@gmail.com>
Sent: Wednesday, May 18, 2022 9:24 PM
To: Andy Brown
Subject: [EXTERNAL] - Fwd: Audit Contract renewal

Follow Up Flag: Flag for follow up
Flag Status: Completed

FYI. I do not remember what the previous rates were to compare but the do seem aggressive?? Thoughts?

RF

Sent from my iPhone

Begin forwarded message:

From: Jamie Morgan <JbMorgan@lla.la.gov>
Date: May 17, 2022 at 8:27:15 AM CDT
To: richardbfontenot@gmail.com
Subject: Audit Contract renewal

Mr. Fontenot,

Ericksen Krentel has submitted its proposed fees for the Louisiana Rice Research Board.

For the year ending June 30, 2022, the proposed fee is \$8,040.

For the year ending June 30, 2023, the proposed fee is \$8,500.

For the year ending June 30, 2024, the proposed fee is \$8,920.

The proposed fee for the entire contract period is \$25,460.

Please respond by **May 31, 2022** to let me know if these fees are acceptable.

NOTE: Ericksen Krentel honored the rates during the transition from Hienz & Macaluso. The price increase is a factor of Ericksen Krentel billing rates and structure.

Thank you,

Jamie Morgan, CPA
Senior Auditor, Financial Audit Services
Louisiana Legislative Auditor
P.O. Box 94397
Baton Rouge, La 70804-9397
Phone: 225-336-8104 | Fax: 225-388-4134

Andy Brown

From: Jamie Morgan <JbMorgan@LLA.La.gov>
Sent: Tuesday, May 24, 2022 11:23 AM
To: Andy Brown
Cc: Richard Fontenot
Subject: [EXTERNAL] - Re: Rice Research Board Audit Contract

Andy,

When Hienz & Macaluso closed last year, Ericksen Krentel agreed to honor the original contractual rates, with the anticipation of a rate increase upon renewal. Therefore, the significant increase in the fees is due to the alignment with Ericksen Krentel standard billing rates and structure.

The Board has the option to decline the pricing and we will prepare a Solicitation for Proposal (SFP).

Let me know if this answers your questions and if the Board prefers to SFP for a new contract.

Thank you,

Jamie Morgan, CPA

Senior Auditor, Financial Audit Services

Louisiana Legislative Auditor

P.O. Box 94397

Baton Rouge, La 70804-9397

Phone: 225-336-8104 | Fax: 225-388-4134



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☞ Andy Brown —05/24/2022 10:07:25 AM—Jamie, On behalf of the chairman and rice research board I am reaching out about the notice you sent

From: Andy Brown <andyb@lfbf.org>
To: "JbMorgan@lla.la.gov" <JbMorgan@lla.la.gov>
Cc: Richard Fontenot <richardbfontenot@gmail.com>
Date: 05/24/2022 10:07 AM
Subject: Rice Research Board Audit Contract

Jamie,

On behalf of the chairman and rice research board I am reaching out about the notice you sent Mr. Richard Fontenot about Ericksen Krentel's proposed audit fees for 2022, 2023, and 2024.

Louisiana Rice Research Board Income Statement
May 2022

	May 22	Jul '21 - May 22
Ordinary Income/Expense		
Income		
R. RESEARCH ASSESSMENTS	112,397.04	1,318,719.81
Total Income	112,397.04	1,316,719.81
Gross Profit	112,397.04	1,316,719.81
Expense		
MISC EXPENSE RICE RESEAR...	0.00	115.99
PAID TO LDAF		
PD TO LDAF-RICE RSRCH	0.00	12,000.00
Total PAID TO LDAF	0.00	12,000.00
REFUNDS		
RICE RESEARCH	6,561.30	95,563.73
Total REFUNDS	6,561.30	95,563.73
PAID TO BOARD		
PD TO RICE RESRCH BD	105,835.74	1,209,040.09
Total PAID TO BOARD	105,835.74	1,209,040.09
Total Expense	112,397.04	1,316,719.81
Net Ordinary Income	0.00	0.00
Net Income	0.00	0.00

Table 1. CHECKOFF REVENUE PROJECTIONS 09/21/2021

2021 CROP	ESTIMATES		
	NASS	Barrels	EU -TRQ COL-Rice TRQ
ACRES	413,000	42.28	2020 YTD
YIELD (hundredweight)	68.5		
TOTAL PRODUCTION	28,290,500		
CHECKOFF	\$ 0.05		
TOTAL COLLECTIONS	\$ 1,414,525.00		
REFEUNDS			
& SLIPPAGE (%)	8		
TRQ EU 2022*	\$ 113,162.00		0
COL-Rice 2021			-
REVENUE ESTIMATE	\$1,301,363		\$0 \$ -
FY22 Collected YTD (11 Months)	\$ 1,209,040		
Difference in Budgeted vs Collected	\$ (92,323)		
Refunds Budgeted	\$ 113,162		
Actual Refunds YTD	\$ 95,564		
\$ loss not realized	\$ 17,598		
Projected FY22 Budget vs Realized Collections	\$ (32,725)		

6/27/2022 EUTRQ Unencumbered Balance
6/30/2021 \$ (17,499.65) EUTRQ Balance
\$ - EUTRQ Inc
6/13/2022 \$ 17,500.00 Book Transfer from COL
Outstandin \$ -
6/27/2022 \$ 0.35 EUTRQ Balance

COLRICE INCOME 2022 - Calendar Year	
January	\$ 220,073.46
June	\$ 131,219.00
October	
Total	\$ 351,292.46

LOUISIANA RICE RESEARCH BOARD

OPERATING REPORT

MAY 31, 2022

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DUGAS, SOILEAU & BREAU, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Louisiana Rice Research Board
Crowley, Louisiana

Management is responsible for the accompanying financial statements of Louisiana Rice Research Board (a nonprofit organization), which comprise the statements of financial position as of May 31, 2022 and 2021, and the related statements of activities for the eleven months then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the schedules of TRQ Funds and Income from Louisiana Department of Agriculture and TRQ Funds is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Louisiana Rice Research Board.

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Eugene C. Gilder, CPA

Crowley, Louisiana
June 15, 2022

Bernadette Alleman, CPA
Britney M. Benoit, CPA

Members of American Institute
of Certified Public Accountants
Society of Louisiana Certified
Public Accountants

LOUISIANA RICE RESEARCH BOARD
 STATEMENTS OF FINANCIAL POSITION
 May 31, 2022 and 2021
 See Accountant's Compilation Report

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash in bank	\$2,750,008	\$3,415,765
Cash held by Department of Agriculture	100	100
Accounts receivable - Department of Agriculture	<u>318,357</u>	<u>-</u>
Total assets	<u>\$3,068,465</u>	<u>\$4,076,186</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 662,835	\$1,221,209
Unrestricted net assets	<u>2,405,630</u>	<u>2,854,977</u>
Total liabilities and net assets	<u>\$3,068,465</u>	<u>\$4,076,186</u>

LOUISIANA RICE RESEARCH BOARD

STATEMENTS OF ACTIVITIES
 Eleven Months Ended May 31, 2022 and 2021
 See Accountant's Compilation Report

	<u>2022</u>	<u>2021</u>
Revenues:		
Check-off funds - new check-off - Louisiana Department of Agriculture	\$ 1,316,720	\$ 1,407,904
EU - TRQ funds	-	-
COL - TRQ funds	220,073	52,105
Interest income	2,207	6,831
Total revenues	<u>\$ 1,539,000</u>	<u>\$ 1,466,840</u>
Expenses:		
Payments to LSU Ag Center:		
Check-off funds	\$ 1,327,745	\$ 1,149,510
EU - TRQ funds	-	20,535
COL - TRQ funds	525,520	949,417
Payments - The Rice Foundation	35,000	35,000
Payments - USA Rice Federation	26,774	26,480
Endowed Chair	-	500,000
Auditing	4,200	4,305
Professional services	3,600	3,600
Miscellaneous expense	116	-
Collection charge - Louisiana Department of Agriculture	12,000	12,000
Refunds of check-off funds paid	95,564	113,398
Total expenses	<u>\$ 2,030,519</u>	<u>\$ 2,814,245</u>
Change in net assets	\$ (491,519)	\$ (1,347,405)
Net assets - beginning	<u>2,897,149</u>	<u>4,202,382</u>
Net assets - ending	<u>\$ 2,405,630</u>	<u>\$ 2,854,977</u>

LOUISIANA RICE RESEARCH BOARD

SCHEDULES OF TRQ FUNDS
 Eleven Months Ended May 31, 2022 and 2021
 See Accountant's Compilation Report

	<u>2022</u>	<u>2021</u>
Beginning balance EU - TRQ funds	\$ -	\$ 37,752
Revenues:		
The Rice Foundation	\$ -	\$ -
Interest income	-	35
	\$ -	\$ 35
Expenditures:		
L.S.U. Ag. Station	-	37,787
Revenues less expenditures - EU - TRQ funds	\$ -	\$ (37,752)
Ending balance - EU - TRQ funds	\$ -	\$ -
Beginning balance - COL - TRQ funds	<u>\$2,083,436</u>	<u>\$3,498,417</u>
Revenues	\$ 220,074	\$ 52,105
Interest income	1,652	5,914
	<u>\$ 221,724</u>	<u>\$ 58,019</u>
Expenditures:		
L.S.U. Ag Station	\$ 522,486	\$ 944,659
USA Rice Federation	11,050	11,050
USA Rice Foundation	30,000	17,500
Endowed Chair	-	500,000
Reimburse European TRQ	3,035	-
	<u>\$ 566,571</u>	<u>\$1,473,209</u>
Revenues less expenditures - COL - TRQ funds	<u>(344,845)</u>	<u>(1,415,190)</u>
Ending balance COL - TRQ funds	<u>\$1,738,591</u>	<u>\$2,082,227</u>

Louisiana Rice Research Board
Schedules of Income from Louisiana Department of Agriculture and TRQ Funds
Years Ended June 30, 2018 through 2022

Monthly Income	2018	2019	2020	2021	2022
July	\$66,001	\$12,065	\$109,668	\$17,447	\$52,703
August	40,324	35,196	85,167	25,800	36,392
September	100,390	80,234	67,962	95,414	88,101
October	151,196	119,887	125,655	120,434	120,758
November	131,680	157,922	140,245	99,594	122,730
December	121,907	138,695	112,358	122,099	139,436
January	194,768	79,315	296,372	355,236	235,038
February	130,202	259,753	180,405	184,999	175,699
March	66,107	172,275	74,564	160,887	134,820
April	245,494	99,909	80,025	143,425	98,646
May	105,466	85,039	42,354	82,569	112,397
June	48,643	105,814	47,638	41,897	
Total Check-off funds income	\$1,402,178	\$1,346,104	\$1,362,413	\$1,449,801	\$1,316,720
Total EU-TRQ funds income	24,667	28,445	5,961	-	-
Total COL-TRQ income	515,260	955,003	2,148,919	52,105	220,073
Total Check-off and TRQ income	\$1,942,105	\$2,329,552	\$3,517,293	\$1,501,906	\$1,536,793

Cumulative Check-Off Income	2018	2019	2020	2021	2022
July	\$66,001	\$12,065	\$109,668	\$17,447	\$52,703
August	106,325	47,261	194,835	43,247	89,095
September	206,715	127,495	262,797	138,661	177,196
October	357,911	247,382	388,452	259,095	297,954
December	489,591	405,304	528,697	358,689	420,684
December	611,498	543,999	641,055	480,788	560,120
January	806,266	623,314	937,427	836,024	795,158
February	936,468	883,067	1,117,832	1,021,023	970,857
March	1,002,575	1,055,342	1,192,396	1,181,910	1,105,677
April	1,248,069	1,155,251	1,272,421	1,325,335	1,204,323
May	1,353,535	1,240,290	1,314,775	1,407,904	1,316,720
June	1,402,178	1,346,104	1,362,413	1,449,801	

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