

LOUISIANA DAIRY INDUSTRY PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA



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FINANCIAL STATEMENT AUDIT  
ISSUED SEPTEMBER 7, 2005

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**LEGISLATIVE AUDITOR  
1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
BATON ROUGE, LOUISIANA 70804-9397**

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**LEGISLATIVE AUDITOR**

STEVE J. THERIOT, CPA

**DIRECTOR OF FINANCIAL AUDIT**

THOMAS H. COLE, CPA

Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, to the Attorney General, and to other public officials as required by state law. A copy of this report has been made available for public inspection at the Baton Rouge office of the Legislative Auditor.

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Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance  
With *Government Auditing Standards* ..... A





STEVE J. THERIOT, CPA  
LEGISLATIVE AUDITOR

OFFICE OF  
**LEGISLATIVE AUDITOR**  
STATE OF LOUISIANA  
BATON ROUGE, LOUISIANA 70804-9397

1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
TELEPHONE: (225) 339-3800  
FACSIMILE: (225) 339-3870

August 25, 2005

Independent Auditor's Report  
on the Financial Statements

**LOUISIANA DAIRY INDUSTRY PROMOTION BOARD**  
**DEPARTMENT OF AGRICULTURE AND FORESTRY**  
**STATE OF LOUISIANA**  
Baton Rouge, Louisiana

We have audited the accompanying basic financial statements of the Louisiana Dairy Industry Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2005. These financial statements are the responsibility of management of the Louisiana Dairy Industry Promotion Board. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Dairy Industry Promotion Board as of June 30, 2005, and its changes in financial position and its cash flows for the year 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 August 25, 2005, on our consideration of the Louisiana Dairy Industry Promotion Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

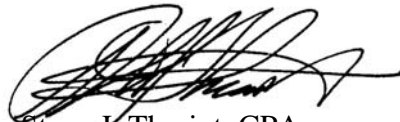
## LOUISIANA DAIRY INDUSTRY PROMOTION BOARD

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The board has not presented management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Louisiana Dairy Industry Promotion Board's basic financial statements. The accompanying Schedule of Per Diem Paid Board Members and the Annual Fiscal Report to the Office of the Governor, Division of Administration, Office of Statewide Reporting and Accounting Policy are presented for the purpose of additional analysis and are not required parts of the basic financial statements. The schedule and the report have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,



Steve J. Theriot, CPA  
Legislative Auditor

BB:CGEW:THC:ss

[DAIRY05]

**LOUISIANA DAIRY INDUSTRY PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA**

**Statement of Net Assets, June 30, 2005**

**ASSETS**

Current assets:

|                                    |               |
|------------------------------------|---------------|
| Cash (note 2)                      | \$246,716     |
| Receivables - assessments (note 3) | <u>39,253</u> |

|                     |                |
|---------------------|----------------|
| <b>Total assets</b> | <u>285,969</u> |
|---------------------|----------------|

|   |               |
|---|---------------|
| <b>LIABILITIES</b> - current accounts payable | <u>27,286</u> |
|---|---------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>NET ASSETS</b> - unrestricted | <u><u>\$258,683</u></u> |
|----------------------------------|-------------------------|

The accompanying notes are an integral part of this statement.

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**LOUISIANA DAIRY INDUSTRY PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA**

**Statement of Revenues, Expenses,  
and Changes in Fund Net Assets  
For the Year Ended June 30, 2005**

|   |                         |
|---|-------------------------|
| Operating revenues  | <u>\$459,913</u>        |
| Operating expenses:   |                         |
| Compensation - board member per diem                                    | 680                     |
| Travel  | 4,682                   |
| Operating services  | 562                     |
| Professional services   | 2,288                   |
| Other charges:  |                         |
| Advertising   | 178,778                 |
| Promotional activities and supplies                                     | 265,874                 |
| Administrative services (note 4)  | 13,500                  |
| Total operating expenses  | <u>466,364</u>          |
| Operating loss  | <u>(6,451)</u>          |
| Nonoperating revenues:  |                         |
| Use of money and property   | 1,902                   |
| Miscellaneous   | 5,641                   |
| Total nonoperating revenues   | <u>7,543</u>            |
| Change in Net Assets  | 1,092                   |
| <b>TOTAL NET ASSETS AT BEGINNING OF YEAR -<br/>AS RESTATED (note 5)</b> | <u>257,591</u>          |
| <b>TOTAL NET ASSETS AT END OF YEAR</b>                                  | <u><u>\$258,683</u></u> |

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

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**LOUISIANA DAIRY INDUSTRY PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA****Statement of Cash Flows  
For the Year Ended June 30, 2005**

|   |                         |
|---|-------------------------|
| <b>Cash flows from operating activities</b>   |                         |
| Cash received from assessments  | \$489,924               |
| Cash paid to suppliers for goods and services   | <u>(496,311)</u>        |
| Net cash used by operating activities   | (6,387)                 |
| <b>Cash flows from noncapital and related financing activities</b>                    |                         |
| Miscellaneous receipts  | 5,641                   |
| <b>Cash flows from investing activities</b>   |                         |
| Interest earned on investments  | <u>1,902</u>            |
| Net increase in cash  | 1,156                   |
| Cash at beginning of year   | <u>245,560</u>          |
| Cash at end of year   | <u><u>\$246,716</u></u> |
| <b>Reconciliation of Operating Loss to Net Cash<br/>Used by Operating Activities:</b> |                         |
| Operating loss  | (\$6,451)               |
| Changes in assets and liabilities:  |                         |
| Decrease in accounts receivable   | 30,009                  |
| (Increase) in accounts payable  | <u>(29,945)</u>         |
| Net cash used by operating activities   | <u><u>(\$6,387)</u></u> |

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

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## INTRODUCTION

The Louisiana Dairy Industry Promotion Board is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture and Forestry, as provided by Louisiana Revised Statute (R.S.) 3:557.1-12. The board consists of nine members, eight of whom are appointed by the Commissioner of Agriculture and Forestry. These eight members represent three geographical areas of the state and are selected by the commissioner from a slate of candidates proposed by the Louisiana Farm Bureau Federation and by dairy cooperatives having a membership of at least 25 producers. The ninth member is the Commissioner of Agriculture and Forestry who serves as ex-officio with all rights, duties, and privileges of the other members. Eight alternates are appointed by the Commissioner of Agriculture and Forestry who serve in the absence of the appointed members. All board members and alternates serve terms concurrent with the commissioner and receive \$40 per diem for attending board meetings and other official business of the board.

The board is charged with the responsibility of promoting knowledge of the health giving qualities and dietary values of milk and other dairy products and effectively promoting the consumption of Louisiana milk and other Louisiana dairy products to assure a sufficient quantity of such products for Louisiana consumers. The board is engaged in dairy product promotion and nutrition education through various advertising and promotion programs, school nutrition education programs, school food service programs, and retail marketing programs. The board does not use a brand name or trade name in its advertising and promotion programs, nor does it use funds for the purpose of influencing governmental policy or actions.

Operations of the board are funded entirely with self-generated revenues, financed by dairy producers from assessments collected from processors who buy milk directly from producers or through cooperative associations. The board has no employees. Personnel of the Louisiana Department of Agriculture and Forestry perform all collection and administrative functions of the board. The board reimburses the department for these services.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting principles and reporting standards. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards* published by the GASB. The board applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. In accordance with policies established by the Division of Administration, the board has elected to follow GASB pronouncements issued after November 30, 1989, rather than FASB pronouncements.

**B. REPORTING ENTITY**

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity to be the State of Louisiana. The board is considered to be a component unit of the State of Louisiana because the state exercises oversight responsibility in that the commissioner appoints the board members and can impose his will on the board. The accompanying financial statements present only the activity of the Louisiana Dairy Industry Promotion Board. Annually, the State of Louisiana issues basic financial statements that include the activity contained in the accompanying financial statements.

**C. FUND ACCOUNTING**

All activities of the board are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**D. BASIS OF ACCOUNTING**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The transactions of the board are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Assets.

Revenues are recognized in the accounting period when they are earned and expenses are recognized when the related liability is incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and/or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The principal operating revenue of the board derives from assessments on Louisiana dairy producers. Since 1983, the Louisiana dairy producers have funded the Louisiana dairy industry advertising program with a 10-cent assessment rate per hundredweight on all milk solids, milk fats, or fluid milk components sold.

**E. BUDGET PRACTICES**

The board adopted an annual budget that was submitted to the Department of Agriculture and Forestry for the 2004-2005 fiscal year on June 25, 2004. The annual budget is prepared on the modified accrual basis of accounting. The budget is adopted on an object basis. The board does not recognize or record encumbrances as part of its budgetary practices. Formal budgetary integration is employed as a management control device during the year. The board is not required to present a budgetary comparison schedule.

**F. CASH**

Cash consists of interest-bearing demand deposits. Under state law, the board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States.

**G. CAPITAL ASSETS AND LONG-TERM OBLIGATIONS**

The board has no capital assets or long-term obligations at June 30, 2005.

**H. COMPENSATED ABSENCES, PENSION  
BENEFITS, AND POSTRETIREMENT  
HEALTH CARE AND LIFE INSURANCE  
BENEFITS**

The board has no full-time employees. The board pays a portion of the salary of an employee of the Department of Agriculture and Forestry for administrative services. Therefore, no compensated absences, pension benefits, or postretirement benefits are provided by the board.

**I. NET ASSETS**

Net assets comprise the various net earnings from operation, nonoperating revenues, expenses, and contributions of capital. Net assets generally are classified in the following components:

Invested in capital assets, net of related debt consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net assets consist of external constraints placed on net asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

# LOUISIANA DAIRY INDUSTRY PROMOTION BOARD

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Unrestricted net assets consist of all other net assets that are not included in the other categories previously mentioned.

## J. ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## 2. CASH AND CASH EQUIVALENTS

As reflected on Statement A, the board has deposits in bank accounts totaling \$246,716 at June 30, 2005. Deposits in bank accounts are stated at cost, which approximates market.

Custodial credit risk is the risk that in the event of a bank failure, the board's deposits may not be recovered. Under state law, the board's deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair 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 securities are held in the name of the board or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties.

The following is a breakdown by banking institution and amount of the collected bank balances:

| <u>Banking Institution</u> | <u>Program or Type</u> | <u>Amount</u>           |
|----------------------------|------------------------|-------------------------|
| Hibernia National Bank     | Operating Account      | \$245,192               |
| Bank One                   | Operating Account      | <u>53,779</u>           |
| Total                      |                        | <u><u>\$298,971</u></u> |

## 3. RECEIVABLES

At June 30, 2005, the board has receivable balances for dairy assessments totaling \$39,253. The board has not established an allowance for doubtful accounts.

## 4. ADMINISTRATIVE SERVICES

As shown on Statement B, the board paid administrative service costs totaling \$13,500 for the year ended June 30, 2005, to the Louisiana Department of Agriculture and Forestry for administering and collecting assessments on the sale of milk and milk products. R.S. 3:557.7(B) allows the Louisiana Department of Agriculture and Forestry to retain a portion not to exceed 3% of the total assessments collected by the department to defray the costs of collecting the assessments.

**5. NET ASSETS RESTATED**

The beginning net assets as reflected on Statement B have been restated to reflect the following adjustments:

|  |                         |
|--|-------------------------|
| Net assets, June 30, 2004                                  | \$263,554               |
| Less adjustment for change in accounts receivable estimate | <u>(5,963)</u>          |
| Net assets, June 30, 2004, as restated                     | <u><u>\$257,591</u></u> |

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**PER DIEM PAID BOARD MEMBERS**

The schedule of per diem paid board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

Per diem payments are authorized by Louisiana Revised Statute 3:557.4. Board members are paid \$40 per day for each day spent in actual attendance of meetings of the board.

**ANNUAL FISCAL REPORT TO THE OFFICE OF THE GOVERNOR,  
DIVISION OF ADMINISTRATION,  
OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY**

The annual fiscal report presents the financial position of the Louisiana Dairy Industry Promotion Board as of June 30, 2005, and the results of its changes in fund net assets and its cash flows for the year then ended. This report contains information in the format requested by the Office of Statewide Reporting and Accounting Policy for consolidation into the Louisiana Comprehensive Annual Financial Report.



**LOUISIANA DAIRY INDUSTRY PROMOTION BOARD  
DEPARTMENT OF AGRICULTURE AND FORESTRY  
STATE OF LOUISIANA**

**Schedule of Per Diem Paid Board Members  
For the Year Ended June 30, 2005**

|                  |                     |
|------------------|---------------------|
| Lanny Connerly   | \$80                |
| Roy Ingraffia    | 40                  |
| Daniel Lyons     | 40                  |
| Oliver Mitchell  | 80                  |
| Eugene Robertson | 80                  |
| James Rogers     | 160                 |
| Susan Sharkey    | 80                  |
| Jerry Simpson    | 80                  |
| Paul Alford      | 40                  |
|                  | <hr/>               |
| Total            | <u><u>\$680</u></u> |

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**DAIRY INDUSTRY PROMOTION BOARD**

(Agency Name)

STATE OF LOUISIANA

Annual Financial Statements

June 30, 2005

**C O N T E N T S**

TRANSMITTAL LETTER  
AFFIDAVIT

Statements

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STATE OF LOUISIANA  
Annual Financial Statements  
Fiscal Year Ending June 30, 2005

DAIRY INDUSTRY 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, Skip Rhorer (Name) Assistant  
Commissioner of Management & Finance (Title) of Department of Agriculture & Forestry  
(Agency) who duly sworn, deposes and says, that the financial statements herewith given  
present fairly the financial position of Dairy Industry Promotion Board (Agency) at June 30,  
2005, 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 3<sup>rd</sup> day of August, 2005.

  
\_\_\_\_\_  
Signature of Agency Official

  
\_\_\_\_\_  
NOTARY PUBLIC

Prepared by: Linda R. Chaney  
Title: Fiscal Director  
Telephone No.: 225 952 8165  
Date: \_\_\_\_\_

STATE OF LOUISIANA  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**BALANCE SHEET**  
AS OF June 30, 20 05

**ASSETS**

**CURRENT ASSETS:**

|  |                |
|--|----------------|
| Cash and cash equivalents (Note C1)                          | \$ 246,716     |
| Investments (Note C2)  |                |
| Receivables (net of allowance for doubtful accounts)(Note U) | 39,253         |
| Due from other funds (Note Y)                                |                |
| Due from federal government                                  |                |
| Inventories  |                |
| Prepayments  |                |
| Notes receivable   |                |
| Other current assets   |                |
| Total current assets   | <u>285,969</u> |

**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                      | <u>0</u>          |
| Total assets                                 | <u>\$ 285,969</u> |

**LIABILITIES**

**CURRENT LIABILITIES:**

|   |               |
|---|---------------|
| Accounts payable and accruals (Note V)              | \$ 27,286     |
| 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                           | <u>27,286</u> |

**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                         | <u>0</u>      |
| Total liabilities                                   | <u>27,286</u> |

**NET ASSETS**

|   |                   |
|---|-------------------|
| Invested in capital assets, net of related debt |                   |
| Restricted for:                                 |                   |
| Capital projects                                |                   |
| Debt service                                    |                   |
| Unemployment compensation                       |                   |
| Other specific purposes                         |                   |
| Unrestricted                                    | <u>258,683</u>    |
| Total net assets                                | <u>258,683</u>    |
| Total liabilities and net assets                | <u>\$ 285,969</u> |

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

Statement A

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**FOR THE YEAR ENDED June 30 , 20 05**

|   |                                |
|---|--------------------------------|
| <b>OPERATING REVENUES</b>                       |                                |
| Sales of commodities and services               | \$ <u>                    </u> |
| Assessments                                     | <u>459,913</u>                 |
| Use of money and property                       | <u>                    </u>    |
| Licenses, permits, and fees                     | <u>                    </u>    |
| Other   | <u>                    </u>    |
| Total operating revenues                        | <u>459,913</u>                 |
| <b>OPERATING EXPENSES</b>                       |                                |
| Cost of sales and services                      | <u>452,864</u>                 |
| Administrative                                  | <u>13,500</u>                  |
| Depreciation                                    | <u>                    </u>    |
| Amortization                                    | <u>                    </u>    |
| Total operating expenses                        | <u>466,364</u>                 |
| Operating income(loss)                          | <u>(6,451)</u>                 |
| <b>NON-OPERATING REVENUES(EXPENSES)</b>         |                                |
| State appropriations                            | <u>                    </u>    |
| Intergovernmental revenues (expenses)           | <u>                    </u>    |
| Taxes   | <u>                    </u>    |
| Use of money and property                       | <u>1,902</u>                   |
| Gain (loss) on disposal of fixed assets         | <u>                    </u>    |
| Federal grants                                  | <u>                    </u>    |
| Interest expense                                | <u>                    </u>    |
| Other   | <u>5,641</u>                   |
| Total non-operating revenues(expenses)          | <u>7,543</u>                   |
| Income(loss) before contributions and transfers | <u>1,092</u>                   |
| Capital contributions                           | <u>                    </u>    |
| Transfers in                                    | <u>                    </u>    |
| Transfers out                                   | <u>                    </u>    |
| Change in net assets                            | <u>1,092</u>                   |
| Total net assets – beginning as restated        | <u>257,591</u>                 |
| Total net assets – ending                       | \$ <u><u>258,683</u></u>       |

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

STATE OF LOUISIANA  
DAIRY INDUSTRY PROMOTION BOARD (BTA)  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED June 30 , 2005

|  | <u>Program Revenues</u> |                                 |   | <u>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Assets</u> |   |
|--|-------------------------|---------------------------------|---|--|---|
|  | <u>Expenses</u>         | <u>Charges for<br/>Services</u> | <u>Operating<br/>Grants and<br/>Contributions</u> |  | <u>Capital<br/>Grants and<br/>Contributions</u> |
| Component Unit:  |                         |                                 |   |  |   |
| Dairy Industry Promotion Board                               | \$ <u>466,364</u>       | \$ <u>NONE</u>                  | \$ <u>NONE</u>                                    | \$ <u>NONE</u>   | \$ <u>(466,364)</u>                             |
| General revenues:  |                         |                                 |   |  |   |
| Taxes  |                         |                                 |   |  | <u>459,913</u>                                  |
| State appropriations   |                         |                                 |   |  | <u>          </u>                               |
| Grants and contributions not restricted to specific programs |                         |                                 |   |  | <u>          </u>                               |
| Interest   |                         |                                 |   |  | <u>1,902</u>                                    |
| Miscellaneous  |                         |                                 |   |  | <u>5,641</u>                                    |
| Special items  |                         |                                 |   |  | <u>          </u>                               |
| Transfers  |                         |                                 |   |  | <u>          </u>                               |
| Total general revenues, special items, and transfers         |                         |                                 |   |  | <u>467,456</u>                                  |
| Change in net assets   |                         |                                 |   |  | <u>1,092</u>                                    |
| Net assets - beginning                                       |                         |                                 |   |  | <u>257,591</u>                                  |
| Net assets - ending  |                         |                                 |   |  | \$ <u><u>258,683</u></u>                        |

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED June 30, 20 05**

**Cash flows from operating activities**

|   |                  |                |
|---|------------------|----------------|
| Cash received from customers                      | \$ 489,924       |                |
| Cash payments to suppliers for goods and services | <u>(496,311)</u> |                |
| Cash payments to employees for services           | _____            |                |
| Payments in lieu of taxes                         | _____            |                |
| Internal activity-payments to other funds         | _____            |                |
| Claims paid to outsiders                          | _____            |                |
| Other operating revenues(expenses)                | _____            |                |
| Net cash provided(used) by operating activities   |                  | <u>(6,387)</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   | <u>5,641</u> |              |
| Transfers in  | _____        |              |
| Transfers out   | _____        |              |
| Net cash provided(used) by non-capital financing activities |              | <u>5,641</u> |

**Cash flows from capital and related financing activities**

|   |       |          |
|---|-------|----------|
| 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 | <u>1,902</u> |              |
| Net cash provided(used) by investing activities        |              | <u>1,902</u> |

Net increase(decrease) in cash and cash equivalents 1,156

Cash and cash equivalents at beginning of year 245,560

Cash and cash equivalents at end of year \$ 246,716

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED June 30, 20 05**

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

|   |                              |
|---|------------------------------|
| Operating income(loss)                                      | \$ <u>(6,451)</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                   | <u>30,009</u>                |
| (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 accruals             | <u>(29,945)</u>              |
| 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                     | _____                        |
| <br>Net cash provided(used) by operating activities         | <br>\$ <u><u>(6,387)</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)  | _____              |
| _____  | _____              |
| _____  | _____              |
| <b>Total noncash investing, capital, and financing activities:</b> | <u><u>NONE</u></u> |

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS**  
**For the Year Ended June 30, 2005**  
**(Fiscal Close)**

| <u>Name</u>             | <u>Amount</u>           |
|-------------------------|-------------------------|
| <u>Lanny Connerly</u>   | \$ <u>80.00</u>         |
| <u>Oliver Mitchel</u>   | <u>80.00</u>            |
| <u>Eugene Robertson</u> | <u>80.00</u>            |
| <u>Roy Ingraffia</u>    | <u>40.00</u>            |
| <u>Daniel Lyons</u>     | <u>40.00</u>            |
| <u>James Rogers</u>     | <u>160.00</u>           |
| <u>Susie Sharkey</u>    | <u>80.00</u>            |
| <u>Jerry Simpson</u>    | <u>80.00</u>            |
| <u>Paul Alford</u>      | <u>40.00</u>            |
| <u> </u>                | <u> </u>                |
| <u> </u>                | <u> </u>                |
| <u> </u>                | <u> </u>                |
| <u> </u>                | <u> </u>                |
| <u> </u>                | <u> </u>                |
|                         | \$ <u><u>680.00</u></u> |

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 20\_05**

**INTRODUCTION**

The Dairy Industry Promotion Board (BTA) was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 3:557.1-12. The following is a brief description of the operations of the board (BTA) which includes the parish/parishes in which the (BTA) is located:

The Louisiana Dairy Industry Promotion Board is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture and Forestry, as provided by Louisiana Revised Statute 3:557.1-12. The board consists of nine members, eight of whom are appointed by the Commissioner of Agriculture and Forestry. These eight members represent three geographical areas of the state and are selected by the commissioner from a slate of candidates proposed by the Louisiana Farm Bureau Federation and by dairy cooperatives having a membership of at least 25 producers. The ninth member is the Commissioner of Agriculture and Forestry who serves as ex-officio with all rights, duties, and privileges of the other members. Eight alternates are appointed by the Commissioner of Agriculture and Forestry who serve in the absence of the appointed members. All board members and alternates serve terms concurrent with the commissioner and receive \$40 per diem for attending board meetings and other official business of the board.

The board is charged with the responsibility of promoting knowledge of the health giving qualities and dietary values of milk and other dairy products and effectively promoting the consumption of Louisiana milk and other Louisiana dairy products to assure a sufficient quantity of such products for Louisiana consumers. The board is engaged in dairy product promotion and nutrition education through various advertising and promotion programs, school nutrition education programs, school food service programs, and retail marketing programs. The board does not use a brand name or trade name in its advertising and promotion programs nor does it use funds for the purpose of influencing governmental policy or actions.

Operations of the board are funded entirely with self-generated revenues, financed by dairy producers from assessments collected from processors who buy milk directly from producers or through cooperative associations. The board has no employees. Personnel of the Louisiana Department of Agriculture and Forestry perform all collection and administrative functions of the board. The board reimburses the department for these services.

**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 the Dairy Industry Promotion Board present information only as to the transactions of the programs of the board as authorized by Louisiana statutes and administrative regulations.

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 20\_05**

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 (BTA ) 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:

| <u>SELF GENERATED APPROPRIATIONS</u> |   |
|--------------------------------------|---|
| Original approved budget             | \$ <u>455,890</u>   |
| Amendments:                          | <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> |
| Final approved budget                | \$ <u><u>455,890</u></u>  |

STATE OF LOUISIANA  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
Notes to the Financial Statement  
As of and for the year ended June 30, 2005

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 (BTA) may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the board (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; 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.

Following GASB Statement 3, deposits were classified into three categories of custodial credit risk depending on whether they were insured or collateralized, and who held the collateral and how it was held.

Category 1 – Deposits that are covered by insurance (FDIC) or collateralized with securities that are held by the entity in the entity's name or registered in the entity's name. **(separate disclosure no longer required)**

Category 2 – Deposits that are not insured but are collateralized with securities that are held by the financial institution's trust department or agent and are in the entity's name. **(separate disclosure no longer required)**

Category 3 – Deposits that are not covered by insurance and also are not collateralized. Not collateralized includes when the securities (collateral) are held by the financial institution's trust department or agent and they are not in the entity's name. **(separate disclosure still required)**

**GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all deposits by the 3 categories of risk listed above. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.**

The deposits at June 30, 2005, consisted of the following:

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 20\_05**

|   | <u>Cash</u>    | <u>Certificates<br/>of Deposit</u> | <u>Other<br/>(Describe)</u> | <u>Total</u>   |
|---|----------------|------------------------------------|-----------------------------|----------------|
| Deposits in Bank Accounts Per Balance Sheet   | \$ 246,716     | \$ 0                               | \$ 0                        | \$ 246,716     |
| Bank Balances of Deposits Exposed to Custodial Credit Risk:   |                |                                    |                             |                |
| a. Uninsured and uncollateralized   |                |                                    |                             | 0              |
| b. Uninsured and collateralized with securities<br>held by the pledging institution   |                |                                    |                             | 0              |
| c. Uninsured and collateralized with securities<br>held by the pledging institution's trust department<br>or agent, <u>but not in the entities name</u> |                |                                    |                             | 0              |
| <br>Total Bank Balances-All Deposits  | <br>\$ 298,971 | <br>\$ 0                           | <br>\$ 0                    | <br>\$ 298,971 |

NOTE: The "Total Bank Balances – All Deposits" will not necessarily equal the "Deposits in Bank Account per 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. Bank One                | Checking       | \$ 53,779      |
| 2. Hibernia National Bank  | Savings        | 245,192        |
| 3. _____                   | _____          | _____          |
| 4. _____                   | _____          | _____          |
| <br>Total                  |                | <br>\$ 298,971 |

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 in the Balance Sheet.

|                        |               |
|------------------------|---------------|
| Cash in State Treasury | \$ <u>N/A</u> |
| Petty cash             | \$ <u>N/A</u> |

**2. INVESTMENTS**

The board has no investments at June 30, 2005.

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2005**

**D. CAPITAL ASSETS**

The board has no capital assets at June 30, 2005.

**E. INVENTORIES**

The board has no inventory at June 30, 2005.

**F. RESTRICTED ASSETS**

The board has no restricted assets at June 30, 2005.

**G. LEAVE**

The board has no employees at June 30, 2005.

**H. RETIREMENT SYSTEM**

The board has no employees at June 30, 2005.

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

The board has no employees at June 30, 2005.

**J. LEASES**

The board has no leases at June 30, 2005.

**K. LONG-TERM LIABILITIES**

The board has no long-term liabilities at June 30, 2005.

**L. LITIGATION**

The board has no litigation at June 30, 2005.

**M. RELATED PARTY TRANSACTIONS**

The board has no related party transactions at June 30, 2005.

**N. ACCOUNTING CHANGES**

The board made no accounting changes during this fiscal year ended June 30, 2005.

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 20\_05**

**O. IN-KIND CONTRIBUTIONS**

The board had no in-kind contributions at June 30, 2005.

**P. DEFEASED ISSUES**

The board has no defeased issues at June 30, 2005.

**Q. COOPERATIVE ENDEAVORS**

The board has no cooperative endeavors at June 30, 2005.

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

The board has no government-mandated nonexchange transactions (grants) at June 30, 2005.

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

The board has no violations of finance-related legal or contractual provisions at June 30, 2005.

**T. SHORT-TERM DEBT**

The board had no short-term debt at June 30, 2005.

**U. DISAGGREGATION OF RECEIVABLE BALANCES**

Receivables at June 30, 20\_05\_, were as follows:

| Activity  | Customer<br>Receivables | Taxes     | Receivables<br>from other<br>Governments | Other<br>Receivables | Total<br>Receivables |
|---|-------------------------|-----------|--|----------------------|----------------------|
| Promotion   | \$ _____                | \$ 39,253 | \$ _____                                 | \$ _____             | \$ 39,253            |
|   |                         |           |  |                      | 0                    |
| Gross receivables   | \$ 0                    | \$ 39,253 | \$ 0                                     | \$ 0                 | \$ 39,253            |
| Less allowance for<br>uncollectible accounts                          | 0                       | 0         | 0  | 0                    | 0                    |
| Receivables, net  | \$ 0                    | \$ 39,253 | \$ 0                                     | \$ 0                 | \$ 39,253            |
| Amounts not scheduled<br>for collection during the<br>subsequent year | \$ _____                | \$ _____  | \$ _____                                 | \$ _____             | \$ 0                 |

**STATE OF LOUISIANA**  
**DAIRY INDUSTRY PROMOTION BOARD (BTA)**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 20\_05**

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 20\_05, were as follows:

| <u>Activity</u> | <u>Vendors</u> | <u>Salaries and Benefits</u> | <u>Accrued Interest</u> | <u>Other Payables</u> | <u>Total Payables</u> |
|-----------------|----------------|------------------------------|-------------------------|-----------------------|-----------------------|
| Promotion       | \$ 27,286      | \$ NONE                      | \$ NONE                 | \$ NONE               | \$ 27,286             |

**W. SUBSEQUENT EVENTS**

The board has no subsequent events at June 30, 2005.

**X. SEGMENT INFORMATION**

Not required.

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

The board has no due to/from and transfers at June 30, 2005.

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS**

The board has no restricted assets at June 30, 2005.

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

The following adjustments were made to restate beginning net assets for June 30, 20\_05.

| <u>Ending Net Assets</u><br><u>July 1, 2004,</u><br><u>previously reported</u> | <u>Adjustments</u><br><u>+ or (-)</u> | <u>Beginning net</u><br><u>assets, July 1, 2004,</u><br><u>As restated</u> |
|--|---------------------------------------|--|
| \$ 263,554   | \$ (5,963)                            | \$ 257,591   |

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.)

**EXPLANATION FOR NOTE AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS**

Receivables in FY 03 were estimated and over stated by (5,963.)

**OTHER REPORT REQUIRED BY**  
***GOVERNMENT AUDITING STANDARDS***

The following pages contain our report on internal control over financial reporting and on compliance with laws and other matters as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control or compliance and other matters that would be material to the presented financial statements.

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STEVE J. THERIOT, CPA  
LEGISLATIVE AUDITOR

OFFICE OF  
**LEGISLATIVE AUDITOR**  
STATE OF LOUISIANA  
BATON ROUGE, LOUISIANA 70804-9397

1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
TELEPHONE: (225) 339-3800  
FACSIMILE: (225) 339-3870

August 25, 2005

Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of  
Financial Statements Performed in Accordance With  
*Government Auditing Standards*

**LOUISIANA DAIRY INDUSTRY PROMOTION BOARD**  
**DEPARTMENT OF AGRICULTURE AND FORESTRY**  
**STATE OF LOUISIANA**  
Baton Rouge, Louisiana

We have audited the basic financial statements of the Louisiana Dairy Industry Promotion Board, a component unit of the State of Louisiana, as of and for the year ended June 30, 2005, and have issued our report thereon dated August 25, 2005. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Louisiana Dairy Industry Promotion Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion 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 that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts that would be material in relation to the 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.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Louisiana Dairy Industry Promotion Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with

## LOUISIANA DAIRY INDUSTRY PROMOTION BOARD

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which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Respectfully submitted,



Steve J. Theriot, CPA  
Legislative Auditor

BB:CGEW:THC:ss

[DAIRY05]