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A Professional Accounting Corporation
CPA's + Business Advisors

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To Management
Louisiana Beef Industry Council
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of Louisiana Beef Industry Council (a Louisiana State Agency), which comprise the statement of net position- cash basis as of February 28, 2023 and the related statements of revenues, expenses and change in net position-cash basis for the eight months then ended and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Research 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is the basis of accounting and other then accounting principles generally accepted in the United States of America.

Management has elected to omit the statement of cash flows-cash basis and substantially all the disclosures ordinarily included in the financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplemental information

The supplemental 2023 information contained in the Statement of Revenues, and Expenses - Cash Basis is presented for purposes of additional analysis and is not a required part of the basis 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 supplemental information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplemental information.

We are not independent as to Louisiana Beef Industry Council.

Peter P. Barrios, ASAC

March 3, 2023

Louisiana Beef Industry Council
Statement of Net Position-Cash Basis
February 28, 2023

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 272,496
Cash and cash equivalents \$0.50	13,418
Certificate of deposit	<u>202,418</u>
Total assets	<u>\$ 488,332</u>

Net Position	<u>\$ 488,332</u>
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Louisiana Beef Industry Council
Statement of Revenues, and Expenses-Cash Basis
For the eight months ended February 28, 2023 and 2022

	<u>For the eight months ended 2/28/2023</u>				<u>06/30/23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual vs Budget</u>	<u>YTD 02/28/22</u>	<u>Annual Budget</u>
Revenues:					
Federal assessment \$1.00	256,260	200,000	56,260	238,714	300,000
Louisiana \$.50	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
	256,262	200,000	56,262	238,714	300,000
Less: federal mandate distribution	<u>(116,054)</u>	<u>(100,000)</u>	<u>(16,054)</u>	<u>(109,930)</u>	<u>(150,000)</u>
	140,208	100,000	40,208	128,784	150,000
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	<u>111,210</u>	<u>57,487</u>	<u>53,723</u>	<u>81,581</u>	<u>86,230</u>
	111,210	57,487	53,723	81,581	86,230
Grant income	-	-	-	-	-
Net Program revenues less program expenses	<u>28,998</u>	<u>42,513</u>	<u>(13,515)</u>	<u>47,203</u>	<u>63,770</u>
General and administrative expense:					
Administrative contract - bookkeeping	11,700	10,400	1,300	11,700	15,600
Administrative contract - ED	9,000	8,000	1,000	9,000	12,000
Office expense	839	867	(28)	818	1,300
External audit	3,800	2,533	1,267	3,800	3,800
Website maintenance	105	167	(62)	70	250
Storage	486	480	6	660	720
SBC Dues	-	3,333	(3,333)	6,500	5,000
Federation meeting expenses	-	1,000	(1,000)	-	1,500
Federation/Southeastern States Projects	-	11,333	(11,333)	-	17,000
New Display	-	1,000	(1,000)	-	1,500
Promotional materials	<u>5,030</u>	<u>3,400</u>	<u>1,630</u>	<u>1,499</u>	<u>5,100</u>
Total general and administrative expenses	<u>30,959</u>	<u>42,513</u>	<u>(11,554)</u>	<u>34,047</u>	<u>63,770</u>
Operating income (loss)	(1,961)	-	(1,961)	13,156	-
Interest income	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	(1,961)	-	(1,961)	13,156	-
Net position - beginning of period	<u>490,293</u>				
Net position - end of period	<u>488,332</u>				

Louisiana Beef Industry Council
 July 2022- June 2023

	<u>Total Deposit</u>	<u>Sale Barns</u>	<u>QBIC</u>	<u>Video</u>	<u>Buying Stations</u>	<u>Others</u>	<u>LA</u>	
07/16/22	19,630.00	16,404.00	1,295.00	1,882.00	-	49.00		19,630.00
07/26/22	989.50	-	934.00	-	-	55.50		989.50
08/15/22	17,523.00	11,584.00	1,152.00	4,403.00	377.00	7.00		17,523.00
08/29/22	3,446.00	3,203.00	242.00	-	-	1.00		3,446.00
09/14/22	18,082.00	10,146.00	812.00	6,486.00	638.00	-		18,082.00
09/30/22	13,537.00	5,925.00	1,599.00	5,707.00	146.00	160.00		13,537.00
10/13/22	18,697.00	18,523.00	174.00	-	-	-		18,697.00
10/31/22	44,430.80	30,988.00	7,180.00	4,016.00	463.00	1,781.30	2.50	44,430.80
11/30/22	32,356.00	15,493.00	6,447.00	3,657.00	6,425.00	334.00		32,356.00
12/16/22	16,879.00	15,394.00	1,425.00			60.00		16,879.00
12/31/22	16,683.00	9,345.00	1,582.00	3,859.00	1,897.00			16,683.00
01/25/23	10,084.00	3,427.00	4,373.00	1,090.00	1,191.00	3.00	-	10,084.00
02/15/23	19,547.00	16,910.00	2,558.00			79.00		19,547.00
02/28/23	7,607.00	3,845.00	1,037.00	1,620.00	1,105.00			7,607.00
	239,491.30	161,187.00	30,810.00	32,720.00	12,242.00	2,529.80	2.50	239,491.30