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May 15, 2024

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 April 30, 2024 and the related statements of revenues, expenses and change in net position-cash basis for the ten 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 2024 and 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.

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Louisiana Beef Industry Council
 July 2023- June 2024

	<u>Total Deposit</u>	<u>Sale Barns</u>	<u>QBIC</u>	<u>Video</u>	<u>Buying Stations</u>	<u>Others</u>
07/14/23	18,048.00	15,439.00	1,663.00	-	566.00	380.00
07/21/23	7,013.00	4,863.00	1,736.00	-	414.00	-
08/14/23	21,287.00	17,131.00	1,340.00	2,102.00	538.00	176.00
08/31/23	5,592.00	316.00	3,799.00	-	1,477.00	-
09/15/23	39,631.00	34,897.00	1,205.00	3,509.00	-	20.00
09/30/23	5,338.00	2,608.00	471.00	1,825.00	434.00	
10/15/23	34,660.00	23,103.00	2,396.00	5,868.00	2,926.00	367.00
10/30/23	12,262.00	10,797.00	1,078.00	-	387.00	
11/15/23	28,338.00	25,146.00	799.00	-	2,393.00	
11/30/23	9,460.00	1,385.00	3,618.00	3,452.00	1,001.00	4.00
12/18/23	23,271.81	16,337.00	5,899.00	-	622.00	413.81
12/28/23	12,524.00	8,518.00	1,708.00	21.00	540.00	1,737.00
01/12/24	5,674.00	4,797.00	-	-	461.00	416.00
01/31/24	10,088.00	-	3,656.00	6,431.00	-	1.00
02/15/24	14,476.00	14,364.00	18.00	-	94.00	
02/28/24	1,788.00	-	871.00	867.00	46.00	
03/15/24	13,045.00	12,384.00	427.00	63.00	-	171.00
03/31/24	4,901.00	4,267.00	228.00	67.00	205.00	134.00
04/15/24	7,390.51	5,541.01	963.50	633.00	252.00	1.00
04/30/24	1,821.00	1,715.00	47.00	59.00	-	-
	276,608.32	203,608.01	13,688.00	24,897.00	12,356.00	943.00

Louisiana Beef Industry Council
Statement of Net Position-Cash Basis
April 30, 2024

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 269,048
Cash and cash equivalents \$0.50	13,422
Certificate of deposit	<u>202,418</u>
Total assets	<u>\$ 484,888</u>

Net Position	<u>\$ 484,888</u>
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Louisiana Beef Industry Council
Statement of Revenues, and Expenses-Cash Basis
For the ten months ended April 30, 2024 and 2023

	<u>For the ten months ended 4/30/2024</u>			<u>YTD 4/30/2023</u>	<u>06/30/24 Annual Budget</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual vs Budget</u>		
Revenues:					
Federal assessment \$1.00	276,369	295,000	(18,631)	260,315	354,000
Louisiana \$.50	-	-	-	-	-
	<u>276,369</u>	<u>295,000</u>	<u>(18,631)</u>	<u>260,315</u>	<u>354,000</u>
Less: federal mandate distribution	<u>(139,929)</u>	<u>(137,500)</u>	<u>(2,429)</u>	<u>(136,262)</u>	<u>(165,000)</u>
	136,440	157,500	(21,060)	124,053	189,000
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	62,451	75,508	(13,057)	96,021	90,610
	<u>62,451</u>	<u>75,508</u>	<u>(13,057)</u>	<u>96,021</u>	<u>90,610</u>
Net Program revenues less program expenses	73,989	81,992	(8,003)	28,032	98,390
General and administrative expense:					
Administrative contract - bookkeeping	17,925	15,286	2,639	15,600	18,343
Administrative contract - ED	13,457	11,214	2,243	12,000	13,457
Administrative contract - Media Consultant	16,000	10,000	6,000	-	12,000
Office expense	2,162	1,500	662	1,483	1,800
External audit	4,500	3,750	750	3,800	4,500
Website maintenance	105	417	(312)	105	500
Storage	850	658	192	660	790
SBC Dues	-	10,000	(10,000)	-	12,000
Federation meeting expenses	-	1,667	(1,667)	1,350	2,000
Federation registration	-	8,333	(8,333)	-	10,000
Federation/Southeastern States Projects	-	14,167	(14,167)	-	17,000
Promotional materials	2,976	5,000	(2,024)	5,714	6,000
Total general and administrative expenses	<u>57,975</u>	<u>81,992</u>	<u>(24,017)</u>	<u>40,712</u>	<u>98,390</u>
Operating income (loss)	16,014	-	16,014	(12,680)	-
Interest income	<u>1</u>	-	-	<u>1</u>	-
Operating income (loss)	16,015	-	16,014	(12,679)	-
Net position - beginning of period	<u>468,873</u>				
Net position - end of period	<u>484,888</u>				