

Barrios & Bihm, APAC

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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 August 31, 2024 and the related statements of revenues, expenses and change in net position-cash basis for the two 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 than 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.

Peter P. Barrios, APAC

September 25, 2024

Louisiana Beef Industry Council
Statement of Net Position-Cash Basis
August 31, 2024

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 407,961
Cash and cash equivalents \$0.50	13,428
Certificate of deposit	<u>102,418</u>
Total assets	<u>\$ 523,807</u>

Net Position \$ 523,807

Louisiana Beef Industry Council
Statement of Revenues, and Expenses-Cash Basis
For the two months ended August 31, 2024 and 2023



	For the two months ended 8/31/2024			YTD 8/31/2023	06/30/25
	Actual	Budget	Actual vs Budget		Annual Budget
Revenues:					
Federal assessment \$1.00	39,767	58,333	(18,566)	51,700	350,000
Louisiana \$.50	-	-	-	-	-
	39,767	58,333	(18,566)	51,700	350,000
Less: federal mandate distribution	(9,394)	(29,167)	(19,773)	(12,410)	(175,000)
	30,373	29,167	(38,339)	39,290	175,000
Grant Income	10,000	-	-	-	-
	40,373	29,167	(38,339)	39,290	175,000
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	3,000	-	3,000	32,400	101,000
	3,000	-	3,000	32,400	101,000
Net Program revenues less program expenses	37,373	29,167	(41,339)	6,890	74,000
General and administrative expense:					
Administrative contract - bookkeeping	-	-	-	6,100	18,650
Administrative contract - ED	-	-	-	4,200	13,710
Administrative contract - Media Consultant	2,000	-	2,000	2,000	12,000
Office expense	-	-	-	290	1,800
External audit	836	-	836	1,672	4,500
Website maintenance	-	-	-	70	500
Storage	-	-	-	200	840
SBC Dues	-	-	-	-	12,000
Federation meeting expenses	-	-	-	-	2,000
Federation registration	-	-	-	-	10,000
Federation/Southeastern States Projects	-	-	-	-	17,000
Promotional materials	-	-	-	171	6,000
Total general and administrative expenses	2,836	-	2,836	14,703	99,000
Operating income (loss)	34,537	29,167	(44,175)	(7,813)	(25,000)
Interest income	7,637	-	-	1	-
Operating income (loss)	42,174	29,167	(44,175)	(7,812)	-
Net position - beginning of period	481,633				
Net position - end of period	523,807				

