

Barrios & Bihm, APAC

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, 2025 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 2025 and 2024 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

March 7, 2025

Louisiana Beef Industry Council
Statement of Net Position-Cash Basis
February 28, 2025

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 196,220
Cash and cash equivalents \$0.50	13,429
Certificate of deposit	<u>250,000</u>
Total assets	<u>\$ 459,649</u>

Net Position \$ 459,649

Louisiana Beef Industry Council
Statement of Revenues, and Expenses-Cash Basis
For the eight months ended February 28, 2025 and 2024

	<u>For the eight months ended 2/28/2025</u>			<u>YTD 8/31/2023</u>	<u>06/30/25 Annual Budget</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual vs Budget</u>		
Revenues:					
Federal assessment \$1.00	185,314	269,387	(84,073)	247,423	404,080
Louisiana \$.50	-	-	-	-	-
	<u>185,314</u>	<u>269,387</u>	<u>(84,073)</u>	<u>247,423</u>	<u>404,080</u>
Less: federal mandate distribution	99,640	134,693	(35,053)	116,301	202,040
	<u>85,674</u>	<u>134,693</u>	<u>(49,019)</u>	<u>131,122</u>	<u>202,040</u>
Grant Income	10,000	10,000	-	-	10,000
	<u>95,674</u>	<u>144,693</u>	<u>(49,019)</u>	<u>131,122</u>	<u>212,040</u>
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	76,210	77,333	(1,123)	57,666	116,000
	<u>76,210</u>	<u>77,333</u>	<u>(1,123)</u>	<u>57,666</u>	<u>116,000</u>
Net Program revenues less program expenses (deficit)	19,464	67,360	(47,896)	73,456	96,040
General and administrative expense:					
Administrative contract - bookkeeping	14,451	12,433	2,018	17,925	18,650
Administrative contract - ED	10,281	9,140	1,141	12,600	13,710
Administrative contract - Media Consultant	9,000	8,000	1,000	12,000	12,000
Office expense	1,408	1,880	(472)	444	2,820
External audit	4,180	3,000	1,180	4,500	4,500
Website maintenance	405	333	72	105	500
Storage	420	560	(140)	850	840
Telephone	510	680	(170)	875	1,020
SBC Dues	7,000	8,000	(1,000)	-	12,000
Federation meeting expenses	2,539	1,333	1,206	-	2,000
Federation registration & Board Seat	2,500	3,333	(833)	-	5,000
Federation/Southeastern States Projects	-	11,333	(11,333)	-	17,000
Promotional materials	627	4,000	(3,373)	1,890	6,000
	<u>53,321</u>	<u>64,027</u>	<u>(10,706)</u>	<u>51,189</u>	<u>96,040</u>
Total general and administrative expenses	<u>53,321</u>	<u>64,027</u>	<u>(10,706)</u>	<u>51,189</u>	<u>96,040</u>
Operating income (loss)	(33,857)	3,333	(37,190)	22,267	-
Interest income	14,873	-	-	1	-
Operating income (loss)	<u>(18,984)</u>	<u>3,333</u>	<u>(37,190)</u>	<u>22,268</u>	<u>-</u>
Net position - beginning of period	<u>478,633</u>				
Net position - end of period	<u><u>459,649</u></u>				

07/01/24

02/28/25

\$ 129,091

\$ 13,602

\$ 26,078

\$ 14,613

\$ 1,801

\$ 185,185

Sell Barn

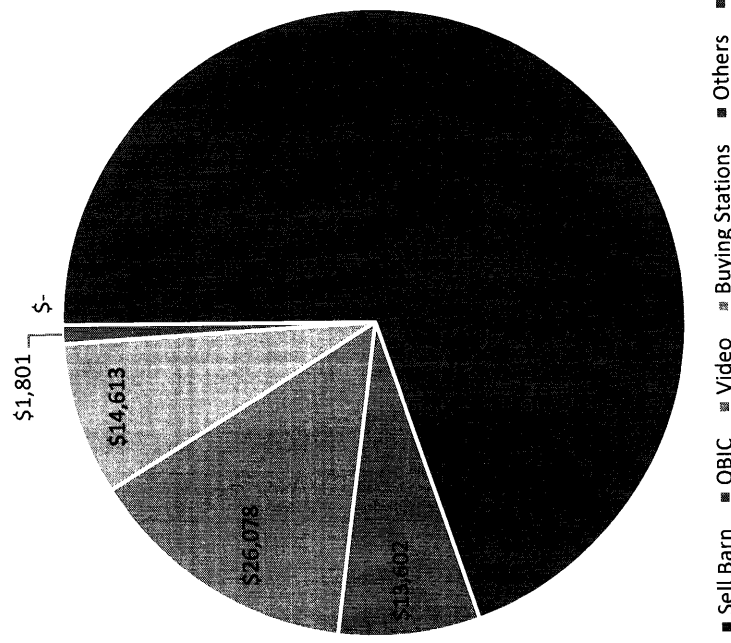
QBIC

Video

Buying Stations

Others

LBIC Revenue - February 28, 2025



■ Sell Barn ■ QBIC ■ Video ■ Buying Stations ■ Others

LBIC Comparative Collections

	Total Deposit	Sale Barns	QBIC	Video	Buying Stations	Others
July - February 2024	231,402.81	164,262.00	28,594.00	27,075.00	11,333.00	3,138.81
July - February 2025	185,185.30	129,090.80	13,602.50	26,078.00	14,613.00	1,801.00
	(46,217.51)	(35,171.20)	(14,991.50)	(997.00)	3,280.00	(1,337.81)
	-19.97%	-21.41%	-52.43%	-3.68%	28.94%	-42.62%

07/15/24	14,058.00	12,314.00	948.00	419.00	377.00		14,058.00
07/20/24	4,730.00	719.00	767.00	3,237.00		7.00	4,730.00
08/12/24	19,220.00	16,017.00	286.00	2,763.00	118.00	36.00	19,220.00
08/30/24	1,759.00	649.00	487.00	581.00		42.00	1,759.00
09/15/24	13,165.00	12,980.00	179.00			6.00	13,165.00
09/27/24	17,305.50	5,998.00	1,068.50	199.00	9,942.00	98.00	17,305.50
10/15/24	21,265.00	15,133.00	553.00	4,010.00	1,569.00	-	21,265.00
10/31/24	9,502.00	5,144.00	374.00	3,984.00			9,502.00
11/15/24	20,850.00	19,459.00	509.00	405.00	477.00		20,850.00
11/29/24	15,768.80	9,138.80	2,585.00	4,033.00		12.00	15,768.80
12/16/24	14,474.00	7,633.00	1,950.00	4,829.00	62.00		14,474.00
12/30/24	5,069.00	2,794.00	45.00	151.00	551.00	1,528.00	5,069.00
01/15/25	13,684.00	13,409.00	209.00			66.00	13,684.00
01/31/25	3,938.00	-	2,093.00	1,467.00	376.00	2.00	3,938.00
02/17/25	7,930.00	7,445.00	329.00		152.00	4.00	7,930.00
02/28/25	2,467.00	258.00	1,220.00		989.00		2,467.00
	185,185.30	129,090.80	13,602.50	26,078.00	14,613.00	1,801.00	185,185.30

	<u>Total Deposit</u>	<u>Sale Barns</u>	<u>QBIC</u>	<u>Video</u>	<u>Buying Stations</u>	<u>Cattle Others</u>	<u>Cattle LA</u>	<u>Other Revenues</u>
07/21/23	7,013.00	4,863.00	1,736.00	-	414.00	-		7,013.00
08/14/23	21,287.00	17,131.00	1,340.00	2,102.00	538.00	176.00		21,287.00
08/31/23	5,592.00	316.00	3,799.00	-	1,477.00	-		5,592.00
09/15/23	39,631.00	34,897.00	1,205.00	3,509.00	-	20.00		39,631.00
09/30/23	5,338.00	2,608.00	471.00	1,825.00	434.00			5,338.00
10/15/23	34,660.00	23,103.00	2,396.00	5,868.00	2,926.00	367.00		34,660.00
10/30/23	12,262.00	10,797.00	1,078.00	-	387.00			12,262.00
11/15/23	28,338.00	25,146.00	799.00	-	2,393.00			28,338.00
11/30/23	9,460.00	1,385.00	3,618.00	3,452.00	1,001.00	4.00		9,460.00
12/18/23	23,271.81	16,337.00	5,899.00	-	622.00	413.81		23,271.81
12/28/23	12,524.00	8,518.00	1,708.00	21.00	540.00	1,737.00		12,524.00
01/12/24	5,674.00	4,797.00	-	-	461.00	416.00		5,674.00
01/31/24	10,088.00	-	3,656.00	6,431.00	-	1.00		10,088.00
02/15/24	14,476.00	14,364.00	18.00	-	94.00			14,476.00
02/28/24	1,788.00	-	871.00	867.00	46.00	4.00		1,788.00
	231,402.81	164,262.00	28,594.00	24,075.00	11,333.00	3,138.81		231,402.81