

# Peter P. Barrios

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 April 30, 2023 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 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 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.



May 1, 2023

Louisiana Beef Industry Council  
Statement of Net Position-Cash Basis  
April 30, 2023

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 262,017
Cash and cash equivalents \$0.50	13,419
Certificate of deposit	<u>202,418</u>
Total assets	<u>\$ 477,854</u>

Net Position

\$ 477,854

Louisiana Beef Industry Council  
Statement of Revenues, and Expenses-Cash Basis  
For the ten months ended April 30, 2023 and 2022

	<u>For the ten months ended 4/30/2023</u>			<u>YTD 04/30/22</u>	<u>06/30/23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual vs Budget</u>		<u>Annual Budget</u>
Revenues:					
Federal assessment \$1.00	260,313	250,000	10,313	275,393	300,000
Louisiana \$.50	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
	260,315	250,000	10,315	275,393	300,000
Less: federal mandate distribution	<u>(136,262)</u>	<u>(125,000)</u>	<u>(11,262)</u>	<u>(127,728)</u>	<u>(150,000)</u>
	124,053	125,000	(947)	147,665	150,000
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	<u>96,021</u>	<u>71,858</u>	<u>24,163</u>	<u>89,661</u>	<u>86,230</u>
	96,021	71,858	24,163	89,661	86,230
Grant income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Program revenues less program expenses	28,032	53,142	(25,110)	58,004	63,770
General and administrative expense:					
Administrative contract - bookkeeping	15,600	13,000	2,600	15,600	15,600
Administrative contract - ED	12,000	10,000	2,000	12,000	12,000
Office expense	1,414	1,083	331	1,020	1,300
External audit	3,800	3,167	633	3,800	3,800
Website maintenance	105	208	(103)	140	250
Storage	660	600	60	825	720
SBC Dues	-	4,167	(4,167)	6,500	5,000
Federation meeting expenses	1,350	1,250	100	-	1,500
Federation/Southeastern States Projects	-	14,167	(14,167)	-	17,000
New Display	-	1,250	(1,250)	-	1,500
Promotional materials	<u>5,543</u>	<u>4,250</u>	<u>1,293</u>	<u>3,895</u>	<u>5,100</u>
Total general and administrative expenses	<u>40,472</u>	<u>53,142</u>	<u>(12,670)</u>	<u>43,780</u>	<u>63,770</u>
Operating income (loss)	(12,440)	-	(12,440)	14,224	-
Interest income	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Operating income (loss)	(12,439)	-	(12,439)	14,224	-
Net position - beginning of period	<u>490,293</u>				
Net position - end of period	<u>477,854</u>				