

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 January 31, 2024 and the related statements of revenues, expenses and change in net position-cash basis for the seven 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 and 2022 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

February 29, 2024

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

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 266,835
Cash and cash equivalents \$0.50	13,422
Certificate of deposit	<u>202,418</u>
Total assets	<u>\$ 482,675</u>

Net Position \$ 482,675

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

	<u>For the seven months ended 1/31/2024</u>			<u>YTD 1/31/23</u>	<u>06/30/24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual vs Budget</u>		<u>Annual Budget</u>
Revenues:					
Federal assessment \$1.00	222,859	206,500	16,359	212,229	354,000
Louisiana \$.50	-	-	-	-	-
	<u>222,859</u>	<u>206,500</u>	<u>16,359</u>	<u>212,229</u>	<u>354,000</u>
Less: federal mandate distribution	<u>(108,421)</u>	<u>(96,250)</u>	<u>(12,171)</u>	<u>(111,013)</u>	<u>(165,000)</u>
	<u>114,439</u>	<u>110,250</u>	<u>4,189</u>	<u>101,216</u>	<u>189,000</u>
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	<u>58,891</u>	<u>52,856</u>	<u>6,035</u>	<u>78,921</u>	<u>90,610</u>
	<u>58,891</u>	<u>52,856</u>	<u>6,035</u>	<u>78,921</u>	<u>90,610</u>
Net Program revenues less program expenses	<u>55,548</u>	<u>57,394</u>	<u>(1,847)</u>	<u>22,295</u>	<u>98,390</u>
General and administrative expense:					
Administrative contract - bookkeeping	13,757	10,700	3,057	11,700	18,343
Administrative contract - ED	12,600	7,850	4,750	9,000	13,457
Administrative contract - Media Consultant	8,000	7,000	1,000	469	12,000
Office expense	570	1,050	(480)	430	1,800
External audit	4,500	2,625	1,875	3,800	4,500
Website maintenance	105	292	(187)	105	500
Storage	720	461	259	495	790
SBC Dues	-	7,000	(7,000)	-	12,000
Federation meeting expenses	-	1,167	(1,167)	-	2,000
Federation registration	-	5,833	(5,833)	-	10,000
Federation/Southeastern States Projects	-	9,917	(9,917)	-	17,000
Promotional materials	<u>1,495</u>	<u>3,500</u>	<u>(2,005)</u>	<u>4,961</u>	<u>6,000</u>
Total general and administrative expenses	<u>41,747</u>	<u>57,394</u>	<u>(15,647)</u>	<u>30,960</u>	<u>98,390</u>
Operating income (loss)	13,801	-	13,801	(8,665)	-
Interest income	<u>1</u>	-	-	<u>1</u>	-
Operating income (loss)	13,802	-	13,801	(8,664)	-
Net position - beginning of period	<u>468,873</u>				
Net position - end of period	<u><u>482,675</u></u>				

LBIC Revenue - January 31, 2024

