

December 11, 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 November 30, 2024 and the related statements of revenues, expenses and change in net position-cash basis for the five 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.

Peter P. Barrios, APAC

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

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 220,615
Cash and cash equivalents \$0.50	13,428
Certificate of deposit	<u>202,418</u>
Total assets	<u>\$ 436,461</u>

Net Position \$ 436,461

Louisiana Beef Industry Council
Statement of Revenues, and Expenses-Cash Basis
For the five months ended November 30, 2024 and 2023

	For the five months ended 11/30/2024			YTD 8/31/2023	06/30/25 Annual Budget
	Actual	Budget	Actual vs Budget		
Revenues:					
Federal assessment \$1.00	137,752	168,367	(30,615)	181,389	404,080
Louisiana \$.50	-	-	-	-	-
	137,752	168,367	(30,615)	181,389	404,080
Less: federal mandate distribution	75,859	84,183	(8,324)	71,795	202,040
	61,893	84,183	(22,290)	109,594	202,040
Grant Income	10,000	1,667	8,333	-	10,000
	71,893	85,850	(13,957)	109,594	212,040
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	76,539	101,000	(24,461)	55,691	116,000
	76,539	101,000	(24,461)	55,691	116,000
Net Program revenues less program expenses (deficit)	(4,646)	(15,150)	10,504	53,903	96,040
General and administrative expense:					
Administrative contract - bookkeeping	9,324	7,771	1,553	12,200	18,650
Administrative contract - ED	6,854	5,713	1,142	8,400	13,710
Administrative contract - Media Consultant	6,000	5,000	1,000	6,000	12,000
Office expense	-	1,175	(1,175)	443	2,820
External audit	4,180	1,875	2,305	4,500	4,500
Website maintenance	405	208	197	106	500
Storage	420	350	70	400	840
Telephone	511	425	86	500	1,020
SBC Dues	5,000	5,000	-	-	12,000
Federation meeting expenses	-	833	(833)	-	2,000
Federation registration & Board Seat	4,500	2,083	2,417	-	5,000
Federation/Southeastern States Projects	7,500	7,083	417	-	17,000
Promotional materials	470	2,500	(2,030)	1,495	6,000
	45,164	40,017	5,147	34,044	96,040
Total general and administrative expenses	45,164	40,017	5,147	34,044	96,040
Operating income (loss)	(49,810)	(55,167)	5,357	19,859	-
Interest income	7,638	-	-	1	-
Operating income (loss)	(42,172)	(55,167)	5,357	19,860	-
Net position - beginning of period	478,633				
Net position - end of period	436,461				