

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 October 31, 2022 and the related statements of revenues, expenses and change in net position-cash basis for the four months ending October 31, 2022 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 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, ABAC

November 8, 2022

Louisiana Beef Industry Council
Statement of Net Position-Cash Basis
October 31, 2022

ASSETS

Current assets:

Cash and cash equivalents \$1.00	\$ 302,672
Cash and cash equivalents \$0.50	13,417
Certificate of deposit	<u>202,418</u>
Total assets	<u>\$ 518,507</u>

Net Position	<u>\$ 518,507</u>
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Louisiana Beef Industry Council
Statement of Revenues, and Expenses-Cash Basis
For the four months ended October 31, 2022 and 2021

	<u>For the four month ended 10/31/2022</u>				<u>06/30/23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual vs Budget</u>	<u>YTD 10/31/21</u>	<u>Annual Budget</u>
Revenues:					
Federal assessment \$1.00	134,814	100,000	34,814	123,914	300,000
Louisiana \$.50	-	-	-	-	-
	<u>134,814</u>	<u>100,000</u>	<u>34,814</u>	<u>123,914</u>	<u>300,000</u>
Less: federal mandate distribution	<u>(47,378)</u>	<u>(50,000)</u>	<u>2,622</u>	<u>(42,489)</u>	<u>(150,000)</u>
	87,436	50,000	37,436	81,425	150,000
Program Expenses:					
Promotion \$.50	-	-	-	-	-
Promotion \$1.00	<u>37,557</u>	<u>28,743</u>	<u>8,814</u>	<u>56,207</u>	<u>86,230</u>
	37,557	28,743	8,814	56,207	86,230
Grant income	-	-	-	-	-
Net Program revenues less program expenses	<u>49,879</u>	<u>21,257</u>	<u>28,622</u>	<u>25,218</u>	<u>63,770</u>
General and administrative expense:					
Administrative contract - bookkeeping	7,800	5,200	2,600	3,900	15,600
Administrative contract - ED	6,000	4,000	2,000	3,000	12,000
Office expense	561	433	128	533	1,300
External audit	3,800	1,267	2,533	3,800	3,800
Website maintenance	35	83	(48)	35	250
Storage	321	240	81	300	720
SBC Dues	-	1,667	(1,667)	6,500	5,000
Federation meeting expenses	-	500	(500)	90	1,500
Federation/Southeastern States Projects	-	5,667	(5,667)	-	17,000
New Display	-	500	(500)	-	1,500
Promotional materials	<u>2,908</u>	<u>1,700</u>	<u>1,208</u>	<u>372</u>	<u>5,100</u>
Total general and administrative expenses	<u>21,425</u>	<u>21,257</u>	<u>168</u>	<u>18,530</u>	<u>63,770</u>
Operating income (loss)	28,454	-	28,454	6,688	-
Interest income	<u>0</u>	-	-	-	-
Operating income	28,454	-	28,454	6,688	-
Net position - beginning of period	<u>490,053</u>				
Net position - end of period	<u>518,507</u>				