

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Financial Statements with Supplementary Information

June 30, 2024

(With Independent Auditors' Report Thereon)

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

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Independent Auditors' Report

**Board of Commissioners of the
Louisiana Beef Industry Council
Department of Agriculture
State of Louisiana
Baton Rouge, Louisiana**

Opinion

We have audited the accompanying financial statements of Louisiana Beef Industry Council (the Council), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Council as of June 30, 2024, and the respective changes in its net position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the

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Council's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Council's financial statements as a whole. The accompanying information listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Division of Administration Annual Financial Report presented on pages 11 to 20 is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reports

Internal Control Over Financial Reporting

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024, on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control over financial reporting and compliance.

Compliance with the Act, Order and Beef Board Investment Policy

In accordance with the Beef Promotion and Research Act of 1985 (the Act), the Beef Promotion and Research Order (the Order), and the Beef Board Investment Policy for Qualified State Beef Councils (QSBC) dated March 14, 2016, we have also issued our report dated September 27, 2024. The purpose of that report is to provide negative assurance regarding the Council's compliance with the Act and Order relative to the use of funds collected by the Council insofar as they relate to accounting matters, and compliance with the Beef Board Investment Policy for QSBC dated March 14, 2016, which describes the type of instruments in which the Council may invest. That report is not a required report by *Government Auditing Standards* but is a required report by the Cattlemen's Beef Board.

Griffin & Furman, LLC

September 27, 2024

Covington, Louisiana

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Statement of Net Position

June 30, 2024

<u>Assets</u>		
Current assets:		
Cash	\$	276,214
Certificates of deposit		207,760
Accounts receivable		28,788
Accrued interest on certificates of deposit		<u>5,288</u>
		<u>518,050</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable & accrued expenses		<u>9,394</u>
Total liabilities		<u>9,394</u>
<u>Net Position</u>		
Unassigned		<u>508,656</u>
Total net position	\$	<u><u>508,656</u></u>

See accompanying notes to the financial statements.

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2024

Operating Revenues:		
Federal assessment \$1.00	\$	310,300
Less: Distribution		<u>(154,820)</u>
Net federal assessment \$1.00		155,480
Grant revenue		<u>10,000</u>
Total operating revenues		<u>165,480</u>
Operating Expenses:		
Program expenses		87,807
General and administrative:		
Administrative	51,682	
Accounting	4,500	
Advertising	1,546	
Miscellaneous	<u>3,329</u>	
Total general and administrative		<u>61,057</u>
Total operating expenses		<u>148,864</u>
Operating income		16,616
Non-Operating Revenues:		
Investment income	<u>8,225</u>	
Total non-operating revenues		<u>8,225</u>
Change in net position		24,841
Net position, beginning of year		<u>483,815</u>
Net position, end of year	\$	<u><u>508,656</u></u>

See accompanying notes to the financial statements.

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Statement of Cash Flows

For the Year Ended June 30, 2024

Cash flows from operating activities:		
Cash receipts from assessments and grants	\$	316,573
Cash payments to suppliers for goods and services		<u>(306,821)</u>
Net cash provided by operating activities		9,752
Cash flows from investing activities:		
Interest on certificates of deposit		6,781
Purchases of certificates of deposit		<u>(6,774)</u>
Net cash provided by investing activities		<u>7</u>
Net increase in cash		9,759
Cash - beginning of year		<u>266,455</u>
Cash - end of year	\$	<u><u>276,214</u></u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$	16,616
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	\$	(3,727)
Accounts payable & accrued expenses		<u>(3,137)</u>
Total adjustments		<u>(6,864)</u>
Net cash provided by operating activities	\$	<u><u>9,752</u></u>

See accompanying notes to the financial statements.

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(1) Summary of Significant Accounting Policies

(a) Introduction

The Louisiana Beef Industry Council (the Council) is a component unit of the State of Louisiana created within the Louisiana Department of Agriculture and Forestry, as provided by Louisiana Statutes R.S. 36:629(E). The Council is composed of nine members. Members are appointed as follows: two members are appointed by the Louisiana Livestock Auction Markets Association (LAMA), three members are appointed by Louisiana Farm Bureau Association (LFBA), three members are appointed by the Louisiana Cattlemen Association (LCA), and one member is appointed by the Cattle Producers of Louisiana (CPL). The Commissioner of Agriculture serves as an ex-officio member of the Council. The members shall serve as follows: one member from both LFBA and LCA will serve a one-year term, one member from LAMA, LFBA, and LCA will serve a two-year term and one member from LAMA, LFBA, LCA, and CPL will serve a three-year term. No member will serve more than two consecutive three-year terms. The mission of the Council is to increase consumer beef demand by engaging in effective promotion, education, research, information, and communication programs while being good stewards of the checkoff monies paid by Louisiana cattle producers pursuant to the Federal 1985 Farm Bill and Louisiana Act No. 428 of 2015.

(b) Reporting Entity

Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included in the reporting entity. In conformance with GASB Codification Section 2100, this entity is a component unit of the State of Louisiana because the Council is not legally separate and the state holds the Council's corporate powers. The accompanying basic financial statements present only the transactions of the Louisiana Beef Industry Council, a component unit of the State of Louisiana.

(c) Basis of Presentation

The accompanying general-purpose financial statements of the Council have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental units. Application of GAAP often requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. The Government Accounting Standards Board is the accepted standard-setting body for the establishing governmental accounting and financial reporting principles.

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(d) Basis of Accounting and Measurement Focus

The accompanying financial statements have been prepared in conformity with the Generally Accepted Accounting Principles (GAAP) in the United States of America using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized with the expense occurs.

(e) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(f) Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits that mature within 90 days or less when purchased. Under state law, the Council may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or under the laws of the United States.

Under state law, the districts may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days. However, if the original maturities are 90 days or less, they are classified as cash equivalents.

(g) Capital Assets

Capital assets purchased in excess of \$5,000 are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Estimated useful life is management's estimate of how long the asset is estimated to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Furniture	5-7 years
Equipment	5-10 years

(h) Revenues and Expenses

Revenues and expense are recorded on the accrual basis of accounting, Operating revenues and expenses include income and expenditures related to the continuing operation of the Council. Principal operating revenues are federal assessments established in accordance with the Federal Beef Promotion and Research Act of 2009 and authorized expenditures of the \$1.00 assessment (check off) come exclusively from the Federal Act and Order. The \$1.00 will be assessed on all Louisiana cattle purchased or sold within or outside of

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

Louisiana. The Cattlemen's Beef Promotion and Research Board receives \$.50 of the federal assessments. These distributions are deducted from the federal assessments on the Statement of Revenue, Expenses and Changes in Net Position. Principal operating expenses are the costs of providing services and include administrative expenses. Other revenues and expenses are classified as non-operating in the financial statements. Using the accrual method of accounting, the revenues for assessments are recorded in the Statement of Revenue, Expenses and Changes in Net Position as earned. Expenses are recorded as they occur.

(i) General and Administrative Expenses

The Council has entered into agreements with outside individuals who provide administrative and accounting services to the Council. During the year ended June 30, 2024 administrative and accounting services amounted to \$17,925 and \$13,457, respectively.

(j) Statement of Cash Flows

This statement is prepared using the direct method. For purposes of this statement, this entity considers all highly liquid investments with a maturity of three months or less when purchased as a cash equivalent.

(k) Net Position

In the statement of net position, the difference between a government's assets and liabilities is recorded as net position. The Council has one component of net position as follows:

Unrestricted - This category represents net assets not appropriable for expenditures or legally segregated for a specific future use.

When both restricted and unrestricted resources are available for use, it is the Council's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

(2) Receivables

At June 30, 2024 the balance of receivables was \$28,788. These receivables consist of assessments on the sale of cattle through June 30, 2024 that were not collected until after June 30, 2024 and grant income earned but not yet received. The Council uses the direct write off method for allowance for bad debts. Although this is not an acceptable method under generally accepted accounting principles, the Council does not think there is any material difference between this and the allowance method used for GAAP. All receivables at June 30, 2024 were collected after year-end.

(3) Deposits with Financial Institutions

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance at all times equals the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts.

The deposits at June 30, 2024 consist of the following:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Book balances	\$ <u>276,214</u>	<u>207,760</u>	<u>483,974</u>
Bank balances	\$ <u>286,051</u>	<u>207,760</u>	<u>493,811</u>

The Council's deposits were not exposed to custodial credit risk as all balances were either covered by deposit insurance or pledged securities.

(4) Accounts Payable – Trade

At June 30, 2024 the balance of the accounts payable was \$9,394. This entire amount consisted of federal assessments of the \$1 check off money that was due for June revenue.

(5) Contingent Liabilities

There is no pending litigation or claims against the Council at year-end.

(6) Council Members Per Diem

The Council members do not receive a per-diem for attending board meetings.

(7) Subsequent Events

The Council has evaluated subsequent events for potential recognition of disclosure in the financial statements through September 27, 2024, the date on which the financial statements were available to be issued.

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

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SUBMITTAL DATE: 09/24/2024 01:15 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	276,214.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	207,760.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	28,788.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
AMOUNTS DUE FROM PRIMARY GOVERNMENT	0.00
DUE FROM FEDERAL GOVERNMENT	0.00
INVENTORIES	0.00
PREPAYMENTS	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	5,288.00
TOTAL CURRENT ASSETS	\$518,050.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00
CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)	
LAND	0.00
BUILDINGS AND IMPROVEMENTS	0.00
MACHINERY AND EQUIPMENT	0.00
INFRASTRUCTURE	0.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
INTANGIBLE RIGHT-TO-USE ASSETS:	
LEASED LAND	0.00
LEASED BUILDING & OFFICE SPACE	0.00
LEASED MACHINERY & EQUIPMENT	0.00
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)	0.00
PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator)	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$0.00
TOTAL ASSETS	\$518,050.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
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**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

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DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES **\$518,050.00**

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	9,394.00
ACCRUED INTEREST	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
AMOUNTS DUE TO PRIMARY GOVERNMENT	0.00
DUE TO FEDERAL GOVERNMENT	0.00
AMOUNTS HELD IN CUSTODY FOR OTHERS	0.00
UNEARNED REVENUES	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	\$9,394.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
LEASE LIABILITY	0.00
SBITA LIABILITY	0.00
P3 LIABILITY (Only relates to Operator)	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	0.00
OPEB LIABILITY	0.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 09/24/2024 01:15 PM

TOTAL LIABILITIES	\$9,394.00
DEFERRED INFLOWS OF RESOURCES	
ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Transferor)	0.00
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	0.00
SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR)	0.00
GAINS FROM SALE-LEASEBACK TRANSACTIONS	0.00
SPLIT INTEREST AGREEMENTS	0.00
POINTS RECEIVED ON LOAN ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	0.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$508,656.00
TOTAL NET POSITION	\$508,656.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 09/24/2024 01:15 PM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
148,864.00	0.00	10,000.00	0.00	\$(138,864.00)

GENERAL REVENUES

PAYMENTS FROM PRIMARY GOVERNMENT	0.00
OTHER	163,705.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$24,841.00
NET POSITION - BEGINNING	\$483,815.00
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	\$508,656.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 09/24/2024 01:15 PM

SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
		0.00	0.00	0.00	\$ 0.00	0.00
		Totals	\$0.00	\$0.00	\$0.00	\$0.00

Series - Unamortized Premiums:

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		Totals	\$0.00	\$0.00

Series - Unamortized Discounts:

Series Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		Totals	\$0.00	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 09/24/2024 01:15 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00
2039	0.00	0.00
2040	0.00	0.00
2041	0.00	0.00
2042	0.00	0.00
2043	0.00	0.00
2044	0.00	0.00
2045	0.00	0.00
2046	0.00	0.00
2047	0.00	0.00
2048	0.00	0.00
2049	0.00	0.00
2050	0.00	0.00
2051	0.00	0.00
2052	0.00	0.00
2053	0.00	0.00
2054	0.00	0.00
2055	0.00	0.00
2056	0.00	0.00
2057	0.00	0.00
2058	0.00	0.00
2059	0.00	0.00
Premiums and Discounts	\$0.00	
Total	\$0.00	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 09/24/2024 01:15 PM

Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2023 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 0.00

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2023 - 6/30/2024). This information will be provided to the actuary for the valuation report early next year. 0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2024 for their OPEB valuation report.)

Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits) 0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

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SUBMITTAL DATE: 09/24/2024 01:15 PM

FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SOA account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Error Corrections	\$0.00

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SOA account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

Account Name/Description	Beginning Net Position Restatement Amount
Total Restatement - Changes in Accounting Principle	\$0.00

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the financial reporting entity and list the effect (amount) on beginning net position.

Description	Effect on Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-11-10 - Louisiana Beef Industry Council

PREPARED BY: Robert Furman

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SUBMITTAL DATE: 09/24/2024 01:15 PM

SUBMISSION

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address:
LLAFileroom@lla.la.gov.



Stephen M. Griffin, CPA
Robert J. Furman, CPA

Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey

Michael R. Choate, CPA

American Society of Certified Public Accountants
Society of Louisiana CPAs

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**Board of Commissioners of the
Louisiana Beef Industry Council
Department of Agriculture
State of Louisiana
Baton Rouge, Louisiana**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Louisiana Beef Industry Council (the Council), as of and for the year then ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements and have issued our report thereon dated September 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Council's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for their purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

September 27, 2024

Covington, Louisiana



Stephen M. Griffin, CPA
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE FEDERAL BEEF PROMOTION AND RESEARCH ACT OF 1985, THE BEEF PROMOTION AND RESEARCH ORDER, AND THE BEEF BOARD INVESTMENT POLICY FOR QUALIFIED STATE BEEF COUNCILS DATED MARCH 24, 2016 BASED ON AN AUDIT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

**Board of Commissioners of the
Louisiana Beef Industry Council
Department of Agriculture
State of Louisiana
Baton Rouge, Louisiana**

We have audited the financial statements of the Louisiana Beef Industry Council (the Council), a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and have issued our report thereon dated September 27, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

Compliance with the Federal Beef Promotion and Research Act of 1985, and the Beef Promotion and Research Order (the "Order"), and the Beef Board Investment Policy for Qualified State Beef Councils dated March 14, 2016 is the responsibility of the Council's management. As part of our audit, we assessed the risk that noncompliance with the Act and the Order as explained above, could cause the financial statements to be materially misstated.

In connection with our audit, nothing came to our attention, that caused us to believe that (i) the Council was not in compliance with the provisions of the Beef Promotion and Research Act of 1985 (the "Act") and the Beef Promotion and Research Order (the "Order") relative to the use of funds collected by the Council insofar as they relate to accounting matters, or (ii) that the Council failed to accurately allocate expenses that it shared with any other entity or funding source in a manner that complies with the Act and Order. Further, nothing came to our attention that caused us to believe the Council was not in compliance with the provisions of the Beef Board Investment Policy for Qualified State Beef Councils dated March 16, 2016, which describes the type of instruments in which the Council may invest. Our audit was not, however, directed primarily toward obtaining knowledge of such noncompliance.

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This report is intended for the information of the Council and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Griffin & Furman, LLC

September 27, 2024

Covington, Louisiana

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Schedule of Findings and Management Corrective Action

June 30, 2024

Summary of Audit Results:

- 1. Type of Report Issued – Unmodified**
- 2. Internal Control Over Financial Reporting**
 - a. Significant Deficiencies - No**
 - b. Material Weaknesses - No**
- 3. Compliance and Other Matters - No**
- 4. Management Letter - No**

**LOUISIANA BEEF INDUSTRY COUNCIL
DEPARTMENT OF AGRICULTURE
STATE OF LOUISIANA**

Status of Prior Year Findings

June 30, 2024

Not Applicable.