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**CALIFORNIA BEEF COUNCIL**



**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2024 AND 2023**

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**CALIFORNIA BEEF COUNCIL  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
California Beef Council  
Rocklin, California

### Opinion

We have audited the accompanying financial statements of California Beef Council (the Council), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2024 and 2023, and the related statements of revenues, expenses, and changes in net assets - modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of California Beef Council as of December 31, 2024 and 2023, and the changes in its revenues, expenses, and net assets for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Beef Council and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### Other Matters

In connection with our audits, 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 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, in connection with our audits, 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 14, 2016, which describes the type of instruments in which Council may invest. Our audits were not, however, directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the members of the California Beef Council, its management, and the Cattlemen's Beef Promotion and Research Board and is not intended to be and should not be used by anyone other than these specified parties.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 California Beef Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's 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 auditor's 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 generally accepted 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess risk 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 California Beef 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 aggregate, that raise substantial doubt about California Beef 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.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of program, general and administrative expenses on pages 12 and 13 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

MUN CPAs, LLP

Sacramento, California  
March 28, 2025

**CALIFORNIA BEEF COUNCIL**  
**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 3)	\$ 218,759	\$ 19,737
Certificate of deposit (Note 3)	<u>250,000</u>	<u>250,000</u>
<b>Total Current Assets</b>	<u>468,759</u>	<u>269,737</u>
<b>Non-Current Assets</b>		
Property and equipment (Note 4)	69,639	69,639
Accumulated depreciation (Note 4)	<u>(69,639)</u>	<u>(69,639)</u>
<b>Total Non-Current Assets</b>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 468,759</u></u>	<u><u>\$ 269,737</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities</b>		
Accrued vacation (Note 5)	\$ 29,042	\$ 34,354
Deferred rent	<u>2,801</u>	<u>2,801</u>
<b>Total Current Liabilities</b>	<u>31,843</u>	<u>37,155</u>
<b>Net Assets</b>		
Net assets without donor restrictions - undesignated	136,916	(67,418)
Net assets without donor restrictions - council designated (Note 8)	<u>300,000</u>	<u>300,000</u>
<b>Total Net Assets</b>	<u>436,916</u>	<u>232,582</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 468,759</u></u>	<u><u>\$ 269,737</u></u>

The accompanying notes are an integral part of these financial statements.

**CALIFORNIA BEEF COUNCIL**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b><u>REVENUES</u></b>		
Assessments	\$ 3,237,083	\$ 3,507,242
Remittances to states of origin	(23,599)	(23,787)
Remittances to beef board	(1,606,742)	(1,741,727)
Management fees	329,501	283,043
Other revenues	<u>37,084</u>	<u>4,384</u>
<b>Total Revenues, Net</b>	<u>1,973,327</u>	<u>2,029,155</u>
<b><u>EXPENSES</u></b>		
Program services	1,544,919	1,917,985
General and administrative	<u>224,074</u>	<u>262,745</u>
<b>Total Expenses</b>	<u>1,768,993</u>	<u>2,180,730</u>
<b>Change in net assets</b>	<u>204,334</u>	<u>(151,575)</u>
<b>Net Assets - Beginning of Year</b>	<u>232,582</u>	<u>384,157</u>
<b>Net Assets - End of Year</b>	<u>\$ 436,916</u>	<u>\$ 232,582</u>

The accompanying notes are an integral part of these financial statements.

**CALIFORNIA BEEF COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Organization

The Beef Promotion and Research Act of 1985 (the "Act") approved on December 23, 1985 by the United States Congress, established a coordinated program of promotion and research designed to strengthen the beef industry's position in the marketplace, as well as to maintain and expand domestic and foreign markets and uses for beef and beef products. As provided in the Act, the Secretary of the United States Department of Agriculture (the "Secretary") issued the Beef Promotion and Research Order (the "Order") effective July 18, 1986, which provides the terms and conditions for the Act's administration. The Cattlemen's Beef Promotion and Research Board (the "Board"), which was created and approved by the Secretary to administer the Act, consists of 100 members who are representatives of the cattle industry in the United States, including importers.

The Board, as part of its responsibilities under the Act and Order, may certify no more than one Qualified State Beef Council in each state and use that Council to collect assessments. The California Beef Council (the Council) was certified by the Board as the Qualified State Beef Council for California. The program is financed exclusively by a \$1 per head assessment on domestic sales of cattle and on imported cattle, beef, and beef products. Assessments in states with Qualified State Beef Councils are remitted to the Councils. The qualified State Beef Council retains one-half of the assessment revenues and remits the other half to the Board.

Basis of Presentation

The accompanying financial statements have been prepared on the modified cash basis of accounting. Under this method, certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when incurred. Consequently, accounts receivable and accounts payable were \$0 at December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, there were assessment receivables for December sales collected after January 1 of \$256,761 and \$305,477, respectively, and associated remittances of \$128,381 and \$152,739, respectively, which are not reflected in the accompanying financial statements.

The accounting policies of California Beef Council conform to the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accounting principles. The accounts of the Council are organized on the basis of funds.

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. In the financial statements in this report, all activity is grouped into one fund.

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Council and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and are available for general operations.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by actions of the Council and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenues, expenses, and changes in net assets - modified cash basis, as net assets released from restrictions.

The Council does not have any net assets with donor restrictions.



**CALIFORNIA BEEF COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Cash and Cash Equivalents

The Council considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have original maturities of three months or less.

Certificates of Deposit

The Council's certificates of deposit held for investment that are not debt securities are carried at amortized cost because they are held to maturity. Certificates of deposit with remaining maturities of less than one year are classified as current. Certificates of deposit with remaining maturities greater than one year are classified as non-current.

Property and Equipment

Acquisitions of property and equipment of \$1,000 or more are capitalized. Property and equipment is recorded at acquisition cost, or at estimated fair market value as of the date of donation. Depreciation expense is provided on a straight-line basis over the estimated useful life of the respective asset, ranging from 3 to 7 years.

Functional Expense Allocation

The costs of providing program services and general and administrative expenses have been summarized on a functional basis in the supplementary schedules of program, general and administrative expenses. Accordingly, certain costs have been allocated among the program services and general and administrative expenses based on estimates of employees' time and on the usage of resources.

Salary and personnel expenses are allocated according to the approximate percentage of time each employee spends on a function. Other expenses are primarily allocated using the same percentage as budgeted salaries.

Income Taxes

The Council has been recognized as being exempt from federal and state taxes. The Internal Revenue Service and the Franchise Tax Board presently do not recognize the Council as a taxable entity. Therefore, the Council does not pay state or federal income taxes.

Advertising Costs

Under the modified cash basis of accounting, the Council expenses all advertising costs when paid.

Subsequent Events

Subsequent events have been evaluated through March 28, 2025, which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**CALIFORNIA BEEF COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2: LIQUIDITY AND AVAILABILITY**

The Council's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 218,759	\$ 19,737
Certificate of deposit	<u>250,000</u>	<u>250,000</u>
Total financial assets	<u>468,759</u>	<u>269,737</u>
Financial assets available to meet general expenditures within one year	<u>\$ 468,759</u>	<u>\$ 269,737</u>

In addition to financial assets available to meet expenditures over the next 12 months, the Council operates with a balanced budget and anticipates sufficient revenue to cover general expenditures. As part of the Council's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 3: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents and investments were classified as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 218,759	\$ 19,737
Certificate of deposit	<u>250,000</u>	<u>250,000</u>
Total cash and cash equivalents, and investments	<u>\$ 468,759</u>	<u>\$ 269,737</u>

Cash and cash equivalents as of December 31 consisted of the following:

	<u>2024</u>	<u>2023</u>
Deposits with financial institutions	\$ <u>218,759</u>	\$ <u>19,737</u>
Total cash and cash equivalents	<u>\$ 218,759</u>	<u>\$ 19,737</u>

**Authorized deposits and investments**

The Food and Agricultural Code requires marketing orders and councils to deposit program funds in a bank or other depository that is approved by the Department of Finance.

The Food and Agricultural Code provides that marketing orders and councils shall place funds available for investment with the State Treasurer or invest such funds in eligible securities as described in Section 16430 et. seq. of the Government Code. The Government Code specifies the following as eligible securities:

- Bonds
- Commercial of "prime" quality as defined by a nationally recognized rating organization.
- Bills of exchange (also known as bankers' acceptances).
- Negotiable certificates of deposit.
- Bank loans guaranteed by the U.S. Small Business Administration, U.S. Farmers Home Administration Export-Import bank.

**CALIFORNIA BEEF COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

• Student loan notes insured under the Guaranteed Student Loan Program.  
The Beef Board Investment Policy for Qualified State Beef Councils (QSBCs) provides the following additional deposit and investment guidelines:

- All bank deposits (e.g., checking, savings and certificate of deposit) must be established at financial institutions having FDIC insurance. Bank account balances at individual institutions on any day during the year should total, in the aggregate, no more than 100% of the applicable FDIC insurance amount. If a Council has bank balances that do exceed FDIC limits, a bank repurchase agreement to collateralize those funds greater than the FDIC amount must be acquired. Bank certificates of deposit (CDs) must have a maturity period of one year or less.
- Checkoff investments must be in high-quality, interest-bearing instruments, with a maturity period of one year or less when issued, fully insured or guaranteed by the following agencies/corporations:
  - ◆ U.S. Treasury
  - ◆ Federal Farm Credit Bank
  - ◆ Federal Home Loan Bank
  - ◆ Federal National Mortgage Association
  - ◆ Federal Home Loan Mortgage Corporation
  - ◆ Student Loan Marketing Association
- The securities listed above, and Government National Mortgage Association mortgage-backed securities are acceptable collateral for repurchase agreements purchased, regardless of the length of maturity of the instrument, provided the market value of the collateral is at all times at least 102% of the amount invested in the repurchase agreement.
- U.S. Government-only Money Market Funds with a current rating from Moody's of AAA or a Standard & Poor's rating of AAA.
- Bank repurchase agreements executed with a financially sound bank.

The Council maintains cash balances at two financial institutions. Certificates of Deposit are stated at cost, which approximates market value. At December 31, 2024 and 2023, the carrying value of cash deposits and certificates of deposit was \$468,759 and \$269,737, respectively, and the bank balance was \$663,543 and \$532,982, respectively. The bank balance excess over the FDIC insurance limit was \$163,543 and \$32,982 at December 31, 2024 and 2023, respectively. These amounts are exposed to custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a depositor will not be able to recover collateral securities that are in the possession of an outside party.

The California Government Code requires California banks and savings and loans to secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of pledged securities in the collateral pool must equal at least 110% of the total amount deposited by public agencies. All deposits in excess of insurance from the Federal Deposit Insurance Corporation are collateralized with eligible securities in amounts equal to at least 110% of the Council's carrying value of the deposits in compliance with the California Government Code.

**CALIFORNIA BEEF COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 21,100	\$ 21,100
Vehicles	48,539	48,539
Less: accumulated depreciation	<u>(69,639)</u>	<u>(69,639)</u>
Total property and equipment	\$ <u>-</u>	\$ <u>-</u>

There was no depreciation expense for the years ended December 31, 2024 and 2023.

**NOTE 5: VACATION AND SICK LEAVE**

Accumulated unpaid employee vacation benefits are recognized as liabilities of California Beef Council. The amount of accrued vacation benefits at December 31, 2024 and 2023 was \$29,042 and \$34,354, respectively.

Sick leave may be accumulated without limit; however, employees cannot carry a "negative" sick leave balance. Once an employee's available sick leave hours are exhausted, additional sick leave time must come from vacation and/or leave without pay. Upon termination, employees will not be compensated for unused sick leave.

**NOTE 6: PENSION PLAN**

The Council provides pension benefits for all of its qualified employees through a simplified employee pension plan under which annual contributions are based on seven percent of each qualified employee's base salary. Contributions for eligible employees were \$31,414 and \$29,500 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 7: LEASE COMMITMENTS**

The Council leases office space and office equipment under the terms of multiple non-cancelable operating leases expiring at various dates through June 30, 2026.

Future minimum lease payments under these agreements are as follows:

<u>Year Ending December 31:</u>	<u>Lease Payments</u>
2025	\$ 41,430
2026	<u>21,045</u>
Total future minimum lease payments	\$ <u>62,475</u>

Rent expense totaled \$31,147 and \$28,741 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 8: COUNCIL DESIGNATED FUNDS AND RESERVES**

The Council has designated a reserve in the amount of \$300,000 from the balance of net assets without donor restrictions. This reserve has been established by the Council to pay in full, any office or property lease obligations outstanding should the beef checkoff program or the California Beef Council be terminated.

**CALIFORNIA BEEF COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 9: RISK MANAGEMENT**

The Council is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees and natural disaster.

The following is a summary of the current insurance policies carried by the Council at December 31, 2024:

<u>Insurer</u>	<u>Type</u>	<u>Period</u>	<u>Coverage</u>
Scottsdale Insurance Company	Commercial General Liability	2/1/24 - 2/1/25	\$ 2,000,000
Scottsdale Insurance Company	Non-Owned and Hired Auto Liability	2/1/24 - 2/1/25	\$ 1,000,000
Landmark American Ins. Co	Excess Liability	2/1/24 - 2/1/25	\$ 5,000,000

## **SUPPLEMENTARY INFORMATION**

**CALIFORNIA BEEF COUNCIL**  
**SCHEDULE 1**  
**SCHEDULE OF PROGRAM, GENERAL AND ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Program Services Expenses**

	<u>National Program Investment</u>	<u>Promotion</u>	<u>Consumer Information</u>	<u>Producer Communications</u>	<u>General Program Development</u>	<u>Total Program Services</u>
Meeting and Planning	\$ 23,000	\$ -	\$ 736	\$ -	\$ -	\$ 23,736
Projects	-	259,981	366,923	29,499	203,757	860,160
Travel	-	-	-	-	4,573	4,573
Legal and Accounting	-	3,183	6,609	3,496	-	13,288
Staff Services	-	137,809	286,116	151,363	-	575,288
Office Services	-	16,259	33,757	17,858	-	67,874
Total Expenses	<u>\$ 23,000</u>	<u>\$ 417,232</u>	<u>\$ 694,141</u>	<u>\$ 202,216</u>	<u>\$ 208,330</u>	<u>\$ 1,544,919</u>

**General and Administrative Expenses**

	<u>USDA Oversight</u>	<u>Collections</u>	<u>Administrative</u>	<u>Total General and Administrative</u>	<u>Total</u>
Meeting and Planning	\$ -	\$ -	\$ 9,608	\$ 9,608	\$ 33,344
Projects	-	-	-	-	860,160
Travel	-	-	-	-	4,573
Fees and Collections	32,965	15,400	-	48,365	48,365
Legal and Accounting	-	-	3,362	3,362	16,650
Staff Services	-	-	145,565	145,565	720,853
Office Services	-	-	17,174	17,174	85,048
Total Expenses	<u>\$ 32,965</u>	<u>\$ 15,400</u>	<u>\$ 175,709</u>	<u>\$ 224,074</u>	<u>\$ 1,768,993</u>

**CALIFORNIA BEEF COUNCIL**  
**SCHEDULE 2**  
**SCHEDULE OF PROGRAM, GENERAL AND ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Program Services Expenses**

	<b>National Program Investment</b>	<b>Promotion</b>	<b>Consumer Information</b>	<b>Producer Communications</b>	<b>General Program Development</b>	<b>Total Program Services</b>
Meeting and Planning	\$ 23,000	\$ -	\$ 4,356	\$ -	\$ -	\$ 27,356
Projects	-	432,045	576,680	38,644	189,653	1,237,022
Travel	-	-	-	-	9,527	9,527
Legal and Accounting	-	3,154	6,609	3,524	-	13,287
Staff Services	-	133,935	280,648	149,631	-	564,214
Office Services	-	15,805	33,117	17,657	-	66,579
Total Expenses	<u>\$ 23,000</u>	<u>\$ 584,939</u>	<u>\$ 901,410</u>	<u>\$ 209,456</u>	<u>\$ 199,180</u>	<u>\$ 1,917,985</u>

**General and Administrative Expenses**

	<b>USDA Oversight</b>	<b>Collections</b>	<b>Administrative</b>	<b>Total General and Administrative</b>	<b>Total</b>
Meeting and Planning	\$ -	\$ -	\$ 29,469	\$ 29,469	\$ 56,825
Projects	-	-	-	-	1,237,022
Travel	-	-	-	-	9,527
Fees and Collections	3,909	30,388	-	70,297	70,297
Legal and Accounting	-	-	3,363	3,363	16,650
Staff Services	-	-	142,769	142,769	706,983
Office Services	-	-	16,847	16,847	83,426
Total Expenses	<u>\$ 3,909</u>	<u>\$ 30,388</u>	<u>\$ 192,448</u>	<u>\$ 262,745</u>	<u>\$ 2,180,730</u>