

Beef Promotion and Research Council of Texas

COUNCIL MEETING

JUNE 2025



Improve Texas producer profitability
by strengthening and expanding demand.

**BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
(BPRCT)**

Council Meeting

**Austin, Texas
Thursday, June 5, 2025
9:00 AM**

AGENDA

- 1. Call to Order and Establish Quorum**
- 2. Swearing-in of New Council Member**
 - A. James Uhl
- 3. Approval of Minutes**
- 4. Public Comment**
- 5. Discussion and Possible Action Items:**
 - Audit and Budget Committee Report
 - A. Approve Reimbursements to Texas Beef Council (TBC)
 - B. Amend FY25 Budget
 - C. Accept Financial Statements
 - Additional Action
 - D. Approve Nominating Committee
 - E. Approve Check Signers
- 6. Other Reports and Updates**
 - A. Collections / Refund Report
 - B. Quarterly Investment Report
- 7. Discussion of Other Business**

Acknowledgment and Placement on the Agenda for the Next Meeting
- 8. Discussion and Possible Action on Future Meeting Date**

August 21, 2025
- 9. Adjourn**

MINUTES

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

Council Meeting

Meeting Report

Chairman's Name: Pat Shields
Meeting Time/Date: 10:50 AM, Thursday, February 13, 2025
Meeting Place: Texas Beef Council, Austin, Texas (Virtual)

Roll Call

Directors:

Amy Kirkland, Brandi Richards, Dane Elliott, Fred Schuetze, George Harrison, John Connaway, Kara Dudley, Kerry Wiggins, Klazina de Boer, Leslie Callahan, Marsha Shoemaker, Neil Dudley, Pat Shields, Richard Winter, Sarah McKenzie, Shannon Treichel

Guests:

Claudia Wright, Patrick Dudley, Ben Weinheimer, Debbie Gill, James Uhl

Staff:

Adriana Mora, Amy Foster, Brooke Kaiser, Cheyenne Pierce, Jason Bagley, Jennifer Matison, Jerry McPherson, Jordan Manning, Kathleen Pickett, Kaleb McLaurin, Kaylee Greiner, Layla Mays, Lidia Del Real, Michael Loeffler, Molly McAdams, Nancy Allender, Rachel Chou, Victoria Heller

Decisions Made

Chairman called the meeting to order and established a quorum.

Approved the minutes of the November 21, 2024, Council meeting

Motion by Richard Winter Second by George Harrison Motion Passed

Approved Action Item A – Approve Reimbursements to Texas Beef Council

Motion by Brandi Richards Second by Sarah McKenzie Motion Passed

Approved Action Item B – Accept FY24 Audited Financial Statements

Motion by Brandi Richards Second by Sarah McKenzie Motion Passed

Approved Action Item C – Accept FY25 Financial Statements

Motion by Brandi Richards Second by George Harrison Motion Passed

Approved Action Item D – Approve FY24 Budget Amendments

Motion by John Connaway Second by George Harrison Motion Passed

Approved Action Item E – Approve FY25 Audit & Budget Committee Member

Motion by Kerry Wiggins Second by George Harrison Motion Passed

Other Reports and Updates

Audit & Budget Committee Report

Brandi Richards reported on the February 12, 2025, Audit & Budget Committee meeting. The Committee met with a representative of the accounting firm Atchley &

Associates, who reviewed the FY24 audited financial statements. The Committee also reviewed the December 2024 financial statements. The Committee recommends that the Council accept both of these financial statements.

Collection / Refund Report

Pat Shields called on Nancy Allender to review the collections report in the Council book. Allender noted that year-to-date Checkoff collections through December 2024 are roughly \$15,000 greater than the year-to-date budget. She also noted that year-to-date refunds are well below normal at 4.1% of collections; however, several regular large refund requesters have been slow to submit their requests. We anticipate that refunds will return to normal levels as the year progresses.

Quarterly Update on Investments

Pat Shields requested Council members to note the quarterly investment report in the Council book.

Future Meeting Dates

The Council meeting dates for FY25 will be on:

June 5, 2025 (Austin)

August 21, 2025 (Austin)

Future Agenda:

Brandi Richards proposed adding refining the collections refund process to the next meeting agenda.

Adjourn

Approve Motion to Adjourn 11:06 AM

Motion by Brandi Richards Second by Leslie Callahan Motion Passed

Report Submitted by:

Pat Shields

Date Submitted: June 5, 2025

Distribution: Council Members

BPRCT ACTION ITEM: A

Approve Reimbursements to TBC

Action Item:

Formally approve actions taken by the Treasurer to reimburse expenses incurred by TBC for programs conducted in accordance with the BPRCT-TBC Memorandum of Agreement.

Background:

In accordance with the terms of the BPRCT-TBC Memorandum of Agreement, TBC provides administrative and collection services and conducts programs for BPRCT in compliance with the BPRCT fiscal year 2025 Marketing Plan and Budget. The TBC presents monthly invoices to the Treasurer reflecting BPRCT's share of the cost of providing these services. Upon determining if the amounts presented in the invoice are in accordance with the Marketing Plan and Budget, the Treasurer will approve the payment of the invoice. At its next regular meeting, BPRCT shall consider and act upon any TBC invoices paid by the action of the Treasurer.

Rationale:

Excerpts from Texas Agriculture Code:

Sec. 41.060. Depository Bank; Expenditure Of Funds.

(a) The secretary-treasurer shall deposit all money received by the board under this chapter, including assessments, donations from persons, and grants from governmental agencies, in a bank selected by the board.

(b) Money received by the board may be expended for any purpose under this chapter.

(c) Funds assessed and collected under this chapter may not be expended for use directly or indirectly to promote or oppose the election of any candidate for public office or to influence legislation.

Financial Impact:

\$2,304,815.52 in reimbursements were invoiced for January through April 2025.

TBC INVOICE SUMMARY

Summary of Charges Through April 2025

	Staff Time (Hours)	Implementation Cost Allocation	Direct Cost	TOTAL
Consumer Marketing	4,984.5	\$ 442,617.77	\$ 1,341,661.60	\$1,784,279.37
Nutrition & Health	1,376.3	123,210.60	684,411.86	807,622.46
Channel Marketing	1,602.7	146,562.28	87,860.65	234,422.93
Issues & Reputation Management	1,074.3	94,118.00	42,052.20	136,170.20
Producer Communications	1,981.0	174,958.21	164,217.83	339,176.04
Beef Quality & Beef Safety	313.7	36,541.77	(7,291.54)	29,250.23
Export Market Development	95.0	11,140.87	37,340.83	48,481.70
Collections & Compliance	870.2	65,366.40	16,266.70	81,633.10
Administration & Accounting	2,191.7	273,393.45	-	273,393.45
	<u>14,489.4</u>	<u>1,367,909.35</u>	<u>2,366,520.13</u>	<u>3,734,429.48</u>

Year-to-Date Invoice Summary

	Amount Invoiced						FY25 Budget	Budget Remaining
	January	February	March	April	Prior Months	Total		
Consumer Marketing	\$ 317,789.86	\$ 277,679.54	\$ 236,631.02	\$ 284,652.67	\$ 667,526.28	\$1,784,279.37	\$4,603,900.00	\$2,819,620.63
Nutrition & Health	140,203.06	109,340.51	102,872.19	140,590.86	314,615.84	807,622.46	1,851,500.00	1,043,877.54
Channel Marketing	50,632.97	20,864.47	29,414.18	28,289.19	105,222.12	234,422.93	738,300.00	503,877.07
Issues & Reputation Management	16,873.03	39,858.56	20,543.03	17,512.01	41,383.57	136,170.20	278,600.00	142,429.80
Producer Communications	46,524.84	44,483.64	41,417.24	47,675.81	159,074.51	339,176.04	775,000.00	435,823.96
Beef Quality & Beef Safety	5,916.26	5,425.14	2,927.28	11,018.16	3,963.39	29,250.23	167,600.00	138,349.77
Export Market Development	1,159.64	201.15	18,275.75	24,074.71	4,770.45	48,481.70	383,300.00	334,818.30
Collections & Compliance	17,351.25	9,886.80	8,244.52	14,178.99	31,971.54	81,633.10	207,600.00	125,966.90
Administration & Accounting	58,159.95	39,056.96	36,386.42	38,703.86	101,086.26	273,393.45	500,200.00	226,806.55
	<u>654,610.86</u>	<u>546,796.77</u>	<u>496,711.63</u>	<u>606,696.26</u>	<u>1,429,613.96</u>	<u>3,734,429.48</u>	<u>9,506,000.00</u>	<u>5,771,570.52</u>
Total - January 2025 through April 2025				2,304,815.52				

TBC/BPRCT EXPENSE ALLOCATIONS

YEAR-TO-DATE THROUGH APRIL 30, 2025

Dept	Tactic	Tactic Description	Allocation Percentage		Direct Program Expenses			Program Implementation			Total		
			TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT
2100	2197	TBC Administration	100.000%	0.000%	-	-	-	18,849.05	18,849.05	-	18,849.05	18,849.05	-
2100	2198	BPRCT Administration	0.000%	100.000%	-	-	-	4,130.44	-	4,130.44	4,130.44	-	4,130.44
2100	2199	Combined Administration	50.000%	50.000%	-	-	-	295,603.01	147,801.50	147,801.51	295,603.01	147,801.50	147,801.51
		Administration			-	-	-	318,582.50	166,650.55	151,931.95	318,582.50	166,650.55	151,931.95
2200	2297	TBC Accounting	100.000%	0.000%	-	-	-	4,921.60	4,921.60	-	4,921.60	4,921.60	-
2200	2298	BPRCT Accounting	0.000%	100.000%	-	-	-	2,497.06	-	2,497.06	2,497.06	-	2,497.06
2200	2299	Combined Accounting	50.000%	50.000%	-	-	-	237,928.88	118,964.44	118,964.44	237,928.88	118,964.44	118,964.44
		Accounting			-	-	-	245,347.54	123,886.04	121,461.50	245,347.54	123,886.04	121,461.50
2300	2311	Collection Activities	50.000%	50.000%	19,563.35	9,781.68	9,781.67	26,848.51	13,424.25	13,424.26	46,411.86	23,205.93	23,205.93
2300	2312	Compliance Activities	50.000%	50.000%	27.23	13.62	13.61	4,810.17	2,405.08	2,405.09	4,837.40	2,418.70	2,418.70
2300	2313	Field Staff Activities	50.000%	50.000%	11,759.97	5,879.99	5,879.98	45,006.14	22,503.07	22,503.07	56,766.11	28,383.06	28,383.05
2300	2314	Texas Checkoff Refunds	0.000%	100.000%	591.44	-	591.44	12,592.19	-	12,592.19	13,183.63	-	13,183.63
2300	2397	TBC Program Implementation	100.000%	0.000%	-	-	-	-	-	-	-	-	-
2300	2398	BPRCT Program Implementation	0.000%	100.000%	-	-	-	-	-	-	-	-	-
2300	2399	Combined Program Implementation	37.500%	62.500%	-	-	-	23,106.87	8,665.08	14,441.79	23,106.87	8,665.08	14,441.79
		Collections & Compliance			31,941.99	15,675.29	16,266.70	112,363.88	46,997.48	65,366.40	144,305.87	62,672.77	81,633.10
3100	3111	Retail Engagement	14.070%	85.930%	58,487.39	8,229.33	50,258.06	62,536.89	8,799.11	53,737.78	121,024.28	17,028.44	103,995.84
3100	3112	Industry Meetings & Planning	14.070%	85.930%	6,360.55	894.95	5,465.60	3,721.85	523.67	3,198.18	10,082.40	1,418.62	8,663.78
3100	3199	Combined Program Implementation	14.070%	85.930%	-	-	-	17,730.84	2,494.78	15,236.06	17,730.84	2,494.78	15,236.06
		Retail			64,847.94	9,124.28	55,723.66	83,989.58	11,817.56	72,172.02	148,837.52	20,941.84	127,895.68
3200	3211	Foodservice Education	14.070%	85.930%	37,399.15	5,262.16	32,136.99	79,026.84	11,119.29	67,907.55	116,425.99	16,381.45	100,044.54
3200	3299	Combined Program Implementation	14.070%	85.930%	-	-	-	7,544.20	1,061.49	6,482.71	7,544.20	1,061.49	6,482.71
		Foodservice			37,399.15	5,262.16	32,136.99	86,571.04	12,180.78	74,390.26	123,970.19	17,442.94	106,527.25
4100	4111	Beef Loving Texans Store	100.000%	0.000%	1,475.32	1,475.32	-	14,938.83	14,938.83	-	16,414.15	16,414.15	-
4100	4112	BLT Branding & Promotions	14.070%	85.930%	378,202.06	53,214.06	324,988.00	105,774.96	14,882.82	90,892.14	483,977.02	68,096.88	415,880.14
4100	4113	BLT Paid Advertising	14.070%	85.930%	630,701.37	88,741.40	541,959.97	1,179.65	165.98	1,013.67	631,881.02	88,907.38	542,973.64
4100	4116	Industry Meetings & Planning	14.070%	85.930%	9,524.84	1,340.17	8,184.67	12,583.73	1,770.57	10,813.16	22,108.57	3,110.74	18,997.83
4100	4121	BLT Earned Media	14.070%	85.930%	70,719.43	9,950.42	60,769.01	4,718.85	663.96	4,054.89	75,438.28	10,614.38	64,823.90
4100	4126	BLT Content	14.070%	85.930%	18,474.28	2,599.38	15,874.90	60,111.10	8,457.80	51,653.30	78,585.38	11,057.18	67,528.20
4100	4131	BLT Brand Activation	14.070%	85.930%	371,250.66	52,235.98	319,014.68	116,714.98	16,422.12	100,292.86	487,965.64	68,658.10	419,307.54
4100	4132	Brand Partnerships	14.070%	85.930%	10,977.66	1,544.59	9,433.07	1,956.04	275.22	1,680.82	12,933.70	1,819.81	11,113.89
4100	4133	Information Dissemination	14.070%	85.930%	71,497.14	10,059.84	61,437.30	13,693.66	1,926.74	11,766.92	85,190.80	11,986.58	73,204.22
4100	4199	Combined Program Implementation	14.070%	85.930%	-	-	-	198,359.77	27,909.76	170,450.01	198,359.77	27,909.76	170,450.01
		Consumer Marketing			1,562,822.76	221,161.16	1,341,661.60	530,031.57	87,413.80	442,617.77	2,092,854.33	308,574.96	1,784,279.37
4200	4216	Industry Meetings & Planning	14.070%	85.930%	3,155.19	443.94	2,711.25	-	-	-	3,155.19	443.94	2,711.25
4200	4222	Health Professional Outreach	14.070%	85.930%	59,851.42	8,421.26	51,430.16	13,245.29	1,863.65	11,381.64	73,096.71	10,284.91	62,811.80
4200	4224	Medical Office Outreach	14.070%	85.930%	684,267.30	96,278.27	587,989.03	8,413.79	1,183.84	7,229.95	692,681.09	97,462.11	595,218.98
4200	4225	Nutrition Content	14.070%	85.930%	697.96	98.20	599.76	11,096.64	1,561.33	9,535.31	11,794.60	1,659.53	10,135.07
4200	4234	Consumer Nutrition Education	14.070%	85.930%	48,506.68	6,825.02	41,681.66	30,514.42	4,293.46	26,220.96	79,021.10	11,118.48	67,902.62
4200	4299	Combined Program Implementation	14.070%	85.930%	-	-	-	80,115.16	11,272.42	68,842.74	80,115.16	11,272.42	68,842.74
		Nutrition & Health			796,478.55	112,066.69	684,411.86	143,385.30	20,174.70	123,210.60	939,863.85	132,241.39	807,622.46
5100	5111	Crisis Communications	100.000%	0.000%	-	-	-	-	-	-	-	-	-
5100	5112	Industry Advocacy	14.070%	85.930%	15,576.74	2,191.69	13,385.05	29,775.70	4,189.52	25,586.18	45,352.44	6,381.21	38,971.23
5100	5113	Issues & Reputation Management	14.070%	85.930%	1,500.00	211.05	1,288.95	9,164.82	1,289.52	7,875.30	10,664.82	1,500.57	9,164.25
5100	5115	Production Content	14.070%	85.930%	31,675.78	4,456.87	27,218.91	10,921.17	1,536.64	9,384.53	42,596.95	5,993.51	36,603.44
5100	5116	AgriLife Extension Engagement	14.070%	85.930%	185.37	26.08	159.29	4,319.59	607.78	3,711.81	4,504.96	633.86	3,871.10

TBC/BPRCT EXPENSE ALLOCATIONS

YEAR-TO-DATE THROUGH APRIL 30, 2025

Dept	Tactic	Tactic Description	Allocation Percentage		Direct Program Expenses			Program Implementation			Total		
			TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT
5100	5199	Combined Program Implementation	14.070%	85.930%	-	-	-	55,347.76	7,787.58	47,560.18	55,347.76	7,787.58	47,560.18
		Issues & Reputation Management			48,937.89	6,885.69	42,052.20	109,529.04	15,411.04	94,118.00	158,466.93	22,296.73	136,170.20
6100	6111	Producer Direct Communications	14.070%	85.930%	33,603.38	4,728.09	28,875.29	129,493.26	18,220.05	111,273.21	163,096.64	22,948.14	140,148.50
6100	6112	Producer Assets	14.070%	85.930%	4,615.92	649.47	3,966.45	7,147.09	1,005.62	6,141.47	11,763.01	1,655.09	10,107.92
6100	6113	Producer Influencer Communications	14.070%	85.930%	9,379.70	1,319.75	8,059.95	7,455.07	1,048.95	6,406.12	16,834.77	2,368.70	14,466.07
6100	6115	Industry Meetings & Planning	14.070%	85.930%	2,209.09	310.82	1,898.27	14,043.93	1,976.02	12,067.91	16,253.02	2,286.84	13,966.18
6100	6116	Producer Earned Media	14.070%	85.930%	9,137.94	1,285.73	7,852.21	1,217.00	171.24	1,045.76	10,354.94	1,456.97	8,897.97
6100	6117	Producer Paid Media	14.070%	85.930%	93,477.27	13,152.51	80,324.76	-	-	-	93,477.27	13,152.51	80,324.76
6100	6118	Producer Strategy	14.070%	85.930%	38,683.82	5,442.92	33,240.90	7,507.32	1,056.30	6,451.02	46,191.14	6,499.22	39,691.92
6100	6199	Combined Program Implementation	14.070%	85.930%	-	-	-	36,742.49	5,169.77	31,572.72	36,742.49	5,169.77	31,572.72
		Producer Communications			191,107.12	26,889.29	164,217.83	203,606.16	28,647.95	174,958.21	394,713.28	55,537.24	339,176.04
7100	7111	Beef Quality Assurance	14.070%	85.930%	(20,906.09)	(2,941.54)	(17,964.55)	25,937.59	3,649.49	22,288.10	5,031.50	707.95	4,323.55
7100	7112	AgriLife BQA Travel	0.000%	100.000%	9,676.33	-	9,676.33	-	-	-	9,676.33	-	9,676.33
7100	7113	Industry Meetings & Planning	14.070%	85.930%	107.25	15.09	92.16	2,733.84	384.66	2,349.18	2,841.09	399.75	2,441.34
7100	7131	Beef Quality & Safety Research	14.070%	85.930%	1,052.63	148.11	904.52	6,093.35	857.35	5,236.00	7,145.98	1,005.46	6,140.52
7100	7199	Combined Program Implementation	10.553%	89.447%	-	-	-	7,455.22	786.73	6,668.49	7,455.22	786.73	6,668.49
		Beef Quality & Beef Safety			(10,069.88)	(2,778.34)	(7,291.54)	42,220.00	5,678.23	36,541.77	32,150.12	2,899.89	29,250.23
8100	8111	USMEF Programs	14.070%	85.930%	43,455.08	6,114.25	37,340.83	9,626.02	1,354.41	8,271.61	53,081.10	7,468.66	45,612.44
8100	8112	International Industry Meetings	100.000%	0.000%	5,206.17	5,206.17	-	6,338.36	6,338.36	-	11,544.53	11,544.53	-
8100	8199	Combined Program Implementation	57.035%	42.965%	-	-	-	6,678.16	3,808.90	2,869.26	6,678.16	3,808.90	2,869.26
		Export Market Development			48,661.25	11,320.42	37,340.83	22,642.54	11,501.67	11,140.87	71,303.79	22,822.09	48,481.70
Grand Total					2,772,126.77	405,606.64	2,366,520.13	1,898,269.15	530,359.80	1,367,909.35	4,670,395.92	935,966.44	3,734,429.48

BPRCT ACTION ITEM: B

Amend FY25 Budget

Action Item:

Approval of an amendment to the FY25 budget.

Background:

In May 2025, the TBC Executive Committee approved budget redirections to move budgeted funds from program areas projected to be under budget by year-end to program areas projected to be over budget. The allocation of the program implementation budget is also updated at this time of year based on current projections. These budget redirections do not change budgeted total revenue or total expenses. Because TBC and BPRCT share the costs of programs contained in the plan and budget, TBC requests that BPRCT amend its budget for FY25 to accommodate the proposed program changes.

Rationale:

The BPRCT approved a budget for FY25 based on a plan presented by TBC, which conducts programs for BPRCT in accordance with the terms of the BPRCT-TBC Memorandum of Agreement. If TBC proposes changes to the plan that would impact the BPRCT budget and the sharing of program costs, BPRCT must consider whether or not it will approve an amendment to its budget. The BPRCT budget and any amendments to it must be approved by the Texas Department of Agriculture Commissioner.

Financial Impact:

None

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

FY25 Budget

	<u>Amended Budget</u>	<u>Proposed Amendment</u>	<u>Proposed Amended Budget</u>
REVENUES			
Checkoff Assessments	\$ 9,205,000	\$ -	\$ 9,205,000
Less: Refunds	<u>(552,300)</u>	<u>-</u>	<u>(552,300)</u>
Checkoff Assessments, Net	8,652,700	-	8,652,700
Investment Revenues	<u>250,000</u>	<u>-</u>	<u>250,000</u>
	<u>8,902,700</u>	<u>-</u>	<u>8,902,700</u>
EXPENSES			
Promotion	3,534,700	316,200	3,850,900
Research	24,500	(6,500)	18,000
Education	5,239,000	(376,200)	4,862,800
Administration	<u>726,800</u>	<u>66,500</u>	<u>793,300</u>
	<u>9,525,000</u>	<u>-</u>	<u>9,525,000</u>
EXPENSES IN EXCESS OF REVENUE	<u>(622,300)</u>	<u>-</u>	<u>(622,300)</u>

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

FY24 Budget Summary

	<u>Original Budget</u>	<u>Proposed Amendment</u>	<u>Amended Budget</u>
REVENUES			
Checkoff Assessments	\$ 9,205,000		\$ 9,205,000
Less: Refunds	<u>(552,300)</u>	-	<u>(552,300)</u>
Checkoff Assessments, Net	8,652,700	-	8,652,700
Investment Revenues	<u>250,000</u>	-	<u>250,000</u>
	<u>8,902,700</u>	-	<u>8,902,700</u>
EXPENSES			
In-state TBC Contract Expenses			
Direct Program Expenses			
Marketing			
Consumer Marketing	3,777,500	214,200	3,991,700
Nutrition & Health	1,538,100	(29,700)	1,508,400
Beef Resources			
Channel Marketing	399,100	(162,900)	236,200
Issues & Reputation Management	106,200	300	106,500
Producer Communications	432,100	2,500	434,600
Beef Quality & Beef Safety	75,400	(10,200)	65,200
Export Market Development	365,200	1,300	366,500
Collections & Compliance	<u>69,500</u>	-	<u>69,500</u>
	6,763,100	15,500	6,778,600
Program Implementation	<u>2,742,900</u>	(15,500)	<u>2,727,400</u>
	<u>9,506,000</u>	-	<u>9,506,000</u>
Other			
Administration	<u>19,000</u>	-	<u>19,000</u>
	<u>9,525,000</u>	-	<u>9,525,000</u>
REVENUE IN EXCESS OF EXPENSES	<u>(622,300)</u>	-	<u>(622,300)</u>

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
TDA Expense Classifications

	FY25 BUDGET			EXPENSE CLASSIFICATIONS				
	Direct	Implementation	Total	Promotion	Research	Education	Administration	Total
REVENUES								
Checkoff Assessments			9,205,000					
Less: Remittances to the Beef Board								
Less: Refunds			(552,300)					
Checkoff Assessments, Net of Refunds			8,652,700					
Interest Revenue			250,000					
			8,902,700					
EXPENSES								
Direct Program Expenses								
Marketing								
Consumer Marketing	3,991,700	873,200	4,864,900	3,339,500	-	1,525,400	-	4,864,900
Nutrition & Health	1,508,400	270,500	1,778,900	-	-	1,778,900	-	1,778,900
	5,500,100	1,143,700	6,643,800					
Beef Resources								
Channel Marketing	236,200	273,200	509,400	-	-	509,400	-	509,400
Issues & Reputation Management	106,500	199,600	306,100	-	-	306,100	-	265,800
Producer Communications	434,600	312,400	747,000	119,200	-	627,800	-	747,000
Beef Quality & Beef Safety	65,200	68,000	133,200	-	18,000	115,200	-	133,200
Export Market Development	366,500	25,700	392,200	392,200	-	-	-	392,200
	1,209,000	878,900	2,087,900					
Collections & Compliance	69,500	142,900	212,400	-	-	-	212,400	212,400
Administration		561,900	561,900	-	-	-	561,900	561,900
	6,778,600	2,727,400	9,506,000					
Other								
Administration	19,000	-	19,000	-	-	-	19,000	19,000
	6,797,600	2,727,400	9,525,000	3,850,900	18,000	4,862,800	793,300	9,525,000
EXPENSES IN EXCESS OF REVENUE			(622,300)					

BPRCT ACTION ITEM: C

Accept Financial Statements

Action Item:

Review and accept the year-to-date financial statements through April 2025.

Background:

The April 2025 financial statements are presented using the modified cash basis of accounting. The financial statements present year-to-date results of operations and include a comparison to the budget.

Rationale:

Members must routinely review, understand, and approve the financial reports of BPRCT.

Financial Impact:

None

Staff Impact:

Approximately 5 hours to prepare the monthly financial statements.



To: Council Members

From: Nancy Allender

Re: April 2025 Financial Statements

Included in this booklet are the BPRCT financial statements and related schedules prepared on the modified cash basis for April 2025. Items to note are as follows:

Statement of Activities – Comparative

- Year-to-date Checkoff revenues in FY25 are \$259,300 and \$590,100 less than year-to-date revenues in FY24 and FY23, respectively.
- Year-to-date refunds in FY25 are \$18,500 and \$38,600 less than year-to-date refunds in FY24 and FY23, respectively.
- Year-to-date expenses for FY25 are lower than expenses in both FY24 and FY23. This reduction is mainly due to decreased advertising costs in Consumer Marketing, as special programs from previous years are no longer running. In addition, Channel Marketing expenses are lower in FY25 due to a shift in program focus and segment reach in Foodservice, and Export Market Development expenses are lower in FY25 due to a change in the timing of activities.

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Statements of Financial Position
(Modified Cash Basis)

	<u>4/30/25</u>	<u>4/30/24</u>	<u>4/30/23</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,572,222	\$ 634,667	\$ 939,403
Investments	5,294,808	5,437,340	4,260,182
Receivable from Texas Beef Council	763,085	629,544	846,507
	<u>\$ 7,630,115</u>	<u>\$ 6,701,551</u>	<u>\$ 6,046,092</u>
 LIABILITIES & NET ASSETS			
Current Liabilities			
Payable to Texas Beef Council	\$ 606,696	\$ 659,781	\$ 592,577
Accounts Payable	-	(1)	-
	<u>606,696</u>	<u>659,780</u>	<u>592,577</u>
 Net Assets			
Unrestricted Net Assets	<u>7,023,419</u>	<u>6,041,771</u>	<u>5,453,515</u>
	<u>\$ 7,630,115</u>	<u>\$ 6,701,551</u>	<u>\$ 6,046,092</u>

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Statement of Activities – Comparative
(Modified Cash Basis)

	One Month Period Ended			Year-to-Date Through		
	4/30/25	4/30/24	4/30/23	4/30/25	4/30/24	4/30/23
REVENUES						
Checkoff Revenues						
Texas Checkoff Revenues	\$ 760,521	\$ 629,038	\$ 846,297	\$ 5,336,542	\$ 5,594,583	\$ 5,925,906
Late Fees	2,563	506	210	6,761	8,054	7,503
	763,084	629,544	846,507	5,343,303	5,602,637	5,933,409
Less: Refunds	(37,817)	(45,834)	(61,381)	(258,472)	(276,976)	(297,078)
	725,267	583,710	785,126	5,084,831	5,325,661	5,636,331
Interest	23,402	25,373	17,666	166,903	171,033	98,322
	748,669	609,083	802,792	5,251,734	5,496,694	5,734,653
EXPENSES						
In-State Programs						
Marketing						
Consumer Marketing	284,653	341,778	211,821	1,784,279	2,429,185	2,370,316
Nutrition & Health	140,591	71,109	139,676	807,623	938,853	887,622
	425,244	412,887	351,497	2,591,902	3,368,038	3,257,938
Beef Resources						
Channel Marketing	28,289	75,527	75,844	234,423	316,586	478,579
Issues & Reputation Mgmt	17,512	16,785	8,217	136,170	120,796	48,294
Producer Communications	47,676	45,375	63,479	339,176	353,730	450,392
Beef Quality & Beef Safety	11,018	4,387	13,101	29,250	60,085	101,126
Export Market Development	24,074	49,690	30,202	48,482	114,702	36,902
	128,569	191,764	190,843	787,501	965,899	1,115,293
Collections & Compliance	14,179	14,739	14,535	81,633	104,354	119,564
Administration	39,025	40,817	36,095	290,430	305,104	248,431
	607,017	660,207	592,970	3,751,466	4,743,395	4,741,226
TOTAL INCREASE IN NET ASSETS	\$ 141,652	\$ (51,124)	\$ 209,822	\$ 1,500,268	\$ 753,299	\$ 993,427

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Statement of Activities – Actual vs Budget
(Modified Cash Basis)

	Year-to-Date Through 4/30/25	Annual Budget
REVENUES		
Checkoff Revenues		
Texas Checkoff Revenues	\$ 5,336,542	\$ 9,205,000
Late Fees	6,761	-
	5,343,303	9,205,000
Less: Refunds	(258,472)	(552,300)
	5,084,831	8,652,700
Interest	166,903	250,000
	5,251,734	8,902,700
 EXPENSES		
In-State Programs		
Marketing		
Consumer Marketing	1,784,279	4,603,900
Nutrition & Health	807,623	1,851,500
	2,591,902	6,455,400
Beef Resources		
Channel Marketing	234,423	738,300
Issues & Reputation Management	136,170	278,600
Producer Communications	339,176	775,000
Beef Quality & Beef Safety	29,250	167,600
Export Market Development	48,482	383,300
	787,501	2,342,800
Collections & Compliance	81,633	207,600
Administration	290,430	519,200
	3,751,466	9,525,000
 TOTAL INCREASE IN NET ASSETS	 \$ 1,500,268	 \$ (622,300)

BPRCT ACTION ITEM: D

Approve Nominating Committee

Action Item:

Approve the nominating committee.

The Chairman nominates the following members for election to the Nominating Committee:

Fred Schuetze, Chairman
Marsha Shoemaker
Richard Winter

Background:

The BPRCT Bylaws, Article VII, Committees, Section 3. Nominating Committee.
"The Council shall elect a Nominating Committee from nominations by the Chairman. The Nominating Committee shall recommend candidate(s) for Chairman, Vice Chairman/Secretary-Treasurer, and the Executive Committee. The Nominating Committee shall present its recommendations to the entire Council, by mail or other means of transmittal, at least 10 days before the meeting at which the nominated officers and/or Executive Committee members will be considered for election by the Council. The Nominating Committee shall be composed of three directors, which shall include the immediate Past Chairman of the Council unless the immediate Past Chairman is unable or unwilling to serve; provided that no two directors be from the same qualified organization represented on the Texas Beef Council."

Rationale:

The BPRCT Bylaws, Article VI, Officers and Administration, Section 1.
Qualification and Election: *Officers of the Council shall be nominated by the nominating committee and elected by the Council. Officers shall assume office at the end of the meeting at which they are elected.* The Nominating Committee shall offer a slate of officers at the last meeting of the fiscal year, typically in August; therefore, it is expedient that the committee be elected at the June meeting.

Financial Impact:

None

Staff Impact:

None

BPRCT ACTION ITEM: E

Approve Check Signers

Action Item:

Authorize the following individuals to sign checks and conduct other banking business for BPRCT:

Molly McAdams
Michael Loeffler
Jennifer Matison
Jason Bagley
Nancy Allender

Background:

In order to efficiently conduct business transactions on a daily basis, BPRCT shall authorize individuals to sign checks and conduct other banking business on behalf of the organization.

Rationale:

Article VIII, Section 6. Checks and Contracts of the BPRCT Bylaws state that "All checks, drafts and contracts shall have two signatures, by such officer(s) and/or staff as shall from time to time be determined by the Council."

Financial Impact:

None

Staff Impact:

None

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

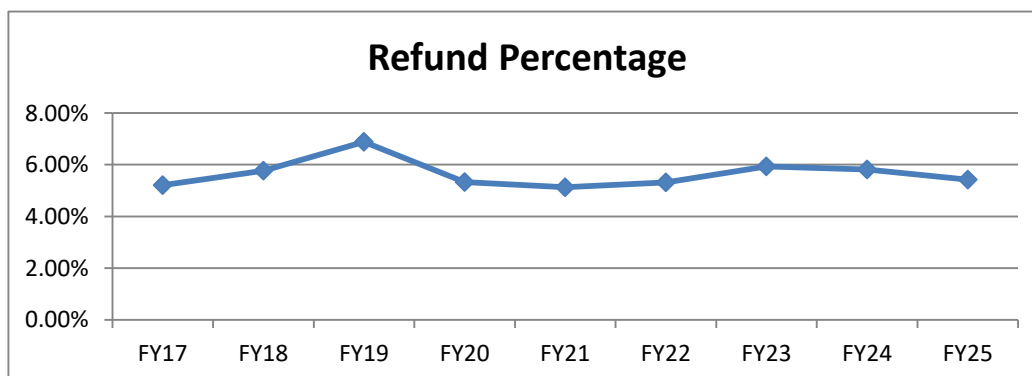
Collections Report April 30, 2025

	<u>Actual</u>		<u>Budget</u>	<u>Budget Variance</u>	<u>Actual as a % of Budget</u>
Texas Checkoff Collections, Net of Exemptions					
October	\$ 813,702		\$ 839,377	\$ (25,675)	96.94%
November	928,348		824,947	103,401	112.53%
December	809,521		871,814	(62,293)	92.85%
January	626,291		656,338	(30,047)	95.42%
February	726,606		723,481	3,125	100.43%
March	675,751		684,883	(9,132)	98.67%
April	763,084		684,180	78,904	111.53%
	<u>5,343,303</u>	100.0%	<u>5,285,020</u>	<u>58,283</u>	<u>101.10%</u>
Refunds Processed					
Refund requests received in October	34,647				
Refund requests received in November	39,709				
Refund requests received in December	30,243				
Refund requests received in January	57,876				
Refund requests received in February	57,806				
Refund requests received in March	37,818				
Refund requests received in April	31,682				
	<u>289,781</u>	5.4%			
Collections, Net of Refunds	<u>5,053,522</u>	94.6%			

Note: In the schedule above, the amount of refund requests received in a particular month is not comparable to the amount of Checkoff collected in that same month because of the 60-day period to request a refund. As a result, the percentage of refunds shown above is not a true indicator of refunds as a percent of collections.

Refunds by Sector

Cow Calf	14,660	5.1%
Stocker	18,525	6.4%
Dairies	10,467	3.6%
Feedyards	225,751	77.9%
Out of State	20,378	7.0%
	<u>289,781</u>	<u>100.0%</u>



BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

Quarterly Report of Public Funds Investments

For the Quarter Ended March 31, 2025

CERTIFICATES OF DEPOSIT

Issuing Institution	CUSIP	Interest Rate/Yield	Maturity Date	Days to Maturity	Fair Value				Cost Basis			Interest Receivable			
					Beginning Balance	Purchases (Maturities)	Change in Fair Value	Ending Balance	Beginning Balance	Purchases (Maturities)	Ending Balance	Beginning Balance	Interest Earned	Interest Received	Ending Balance
Valley National Bank	919853MY4	5.000%	16-Jul-25	107	\$ 238,915	\$ -	\$ (525)	\$ 238,390	\$ 238,000	\$ -	\$ 238,000	\$ 5,477	\$ 2,935	\$ -	\$ 8,412
BMO Bank	05610LQD9	4.300%	7-Aug-25	129	242,145	-	(197)	241,948	242,000	-	242,000	1,540	2,566	-	4,106
PNC Bank	69355NHF5	4.250%	20-Feb-26	326	-	239,000	199	239,199	-	239,000	239,000	-	1,085	-	1,085
Morgan Stanley Bank	61690DU71	4.150%	12-Mar-26	346	-	240,000	57	240,057	-	240,000	240,000	-	518	-	518
Meridian Bank	58958PPZ1	4.200%	13-Mar-26	347	-	239,000	172	239,172	-	239,000	239,000	-	495	-	495
Simmons Bank	82869AGR0	5.200%	16-Jan-25		243,103	(243,000)	(103)		243,000	(243,000)	-	5,816	554	(6,370)	0
Southstate Bank	84476JBP1	4.300%	21-Aug-25	143	-	244,000	6	244,006	-	244,000	244,000	-	1,092	-	1,092
Bank of Hope	062683MA2	4.250%	10-Sep-25	163	-	244,000	(22)	243,978	-	244,000	244,000	-	597	-	597
Old National Bank	680061LW6	4.250%	8-Dec-25	252	-	242,000	52	242,052	-	242,000	242,000	-	676	-	676
					<u>724,163</u>	<u>1,205,000</u>	<u>(361)</u>	<u>1,928,802</u>	<u>723,000</u>	<u>1,205,000</u>	<u>1,928,000</u>	<u>12,833</u>	<u>10,518</u>	<u>(6,370)</u>	<u>16,981</u>

DEBT SECURITIES

Issuing Institution	CUSIP	Interest Rate/Yield	Maturity Date	Days to Maturity	Fair Value				Face Value			Discount			
					Beginning Balance	Purchases (Maturities)	Change in Fair Value	Ending Balance	Beginning Balance	Purchases (Maturities)	Ending Balance	Beginning Balance	Purchases	Accretion	Ending Balance
U.S. Treasury Bills	912797JR9	4.501%	23-Jan-25		\$ 399,010	\$ -	\$ (399,010)		\$ 400,000	\$ (400,000)	\$ -	\$ (1,095)	\$ -	\$ 1,095	\$ -
U.S. Treasury Bills	912797KA4	4.901%	20-Feb-25		298,218	-	(298,218)		300,000	(300,000)	-	(1,977)	-	1,977	-
U.S. Treasury Bills	912797KJ5	4.900%	20-Mar-25		297,320	-	(297,320)		300,000	(300,000)	-	(3,069)	-	3,069	-
U.S. Treasury Bills	912797KS5	5.000%	17-Apr-25	17	296,359	-	3,039	299,398	300,000	-	300,000	(4,242)	-	3,568	(674)
U.S. Treasury Bills	912797LB1	5.000%	15-May-25	45	295,411	-	3,035	298,446	300,000	-	300,000	(5,347)	-	3,565	(1,782)
U.S. Treasury Bills	912797LN5	4.900%	12-Jun-25	73	294,448	-	3,001	297,449	300,000	-	300,000	(6,332)	-	3,496	(2,836)
U.S. Treasury Bills	912797LY1	4.750%	16-Jan-25		399,248	-	(399,248)		400,000	(400,000)	-	(818)	-	818	-
U.S. Treasury Bills	912797MM6	4.650%	6-Mar-25		297,731	-	(297,731)		300,000	(300,000)	-	(2,428)	-	2,428	-
U.S. Treasury Bills	912797MT1	4.600%	13-Mar-25		297,562	-	(297,562)		300,000	(300,000)	-	(2,661)	-	2,661	-
U.S. Treasury Bills	912797MV6	4.200%	3-Apr-25	3	296,753	-	3,141	299,894	300,000	-	300,000	(3,145)	-	3,044	(101)
U.S. Treasury Bills	912797MS3	4.000%	2-Oct-25	185	290,787	-	2,970	293,757	300,000	-	300,000	(8,787)	-	2,875	(5,912)
U.S. Treasury Bills	912797NA1	4.150%	30-Oct-25	213	386,380	-	4,078	390,458	400,000	-	400,000	(13,364)	-	3,969	(9,395)
U.S. Treasury Bills	912797MH7	4.150%	4-Sep-25	157	291,706	-	2,977	294,683	300,000	-	300,000	(8,211)	-	2,992	(5,219)
U.S. Treasury Bills	912797NL7	4.250%	28-Nov-25	242	289,093	-	2,985	292,078	300,000	-	300,000	(11,239)	-	3,047	(8,192)
U.S. Treasury Bills	912797LN5	4.150%	12-Jun-25	73	-	295,068	2,381	297,449	-	300,000	300,000	-	(4,932)	2,483	(2,449)
U.S. Treasury Bills	912797PE1	4.150%	17-Jul-25	108	-	293,918	2,308	296,226	-	300,000	300,000	-	(6,082)	2,473	(3,609)
U.S. Treasury Bills	912797PD3	4.100%	22-Jan-26	297	-	384,133	2,945	387,078	-	400,000	400,000	-	(15,867)	2,921	(12,946)
					<u>4,430,026</u>	<u>973,119</u>	<u>(1,956,229)</u>	<u>3,446,916</u>	<u>4,500,000</u>	<u>(1,000,000)</u>	<u>3,500,000</u>	<u>(72,715)</u>	<u>(26,881)</u>	<u>46,481</u>	<u>(53,115)</u>

TOTAL INVESTMENT	5,154,189	2,178,119	(1,956,590)	5,375,718	5,223,000	205,000	5,428,000	(59,882)	(16,363)	40,111	(36,134)
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As of 3/31/2025

Average CD Portfolio Yield	4.337%
Average Debt Security Portfolio Yield	4.352%
1 year U.S. Treasury Yield	4.030%

MONEY MARKET FUNDS

Fund	Symbol	Fair Value			
		Beginning Balance	Purchases (Redemptions)	Change in Fair Value	Ending Balance
Invesco - Treasury Portfolio	TPFXX	647,865	283,000	7,705	938,571
Goldman Sachs - Government Fund	GCGXX	538,367	(171,749)	4,929	371,546
		<u>1,186,232</u>	<u>111,251</u>	<u>12,635</u>	<u>1,310,117</u>

