Beef Promotion and Research Council of Texas

COUNCIL MEETING

NOVEMBER 2026

Improve Texas producer profitability
by strengthening and expanding demand.

BEEF PROMOTION RESEARCH COUNCIL OF TEXAS
(BPRCT)
Council Meeting

Austin, Texas
Thursday, November 19, 2026
11:00 AM

AGENDA

1. **Swearing in of New Council Members**
   A. Seth Denbow

2. **Call to Order and Welcome**

3. **Establishment of Quorum**

4. **Approval of Minutes**

5. **Public Comment (Limit to 2 Minutes)**

6. **Discussion and Possible Action Items**
   A. Approve Reimbursements to Texas Beef Council
   B. Accept Financial Statements
   C. Approve FY26 Budget Amendments
   D. Accept FY26 Program Evaluations

7. **Other Reports and Updates**
   A. Collections/Refund Report
   B. Quarterly Investment Report

8. **Discussion of Other Business**
   Acknowledgment and Placement on the Agenda for the Next Meeting

9. **Discussion and Possible Action on Future Meeting Dates**
   February 11, 2027 (Virtual)
   June 3, 2027
   August 19, 2027

10. **Adjourn**

MINUTES

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Council Meeting
Meeting Report

Chairman's Name: Brandalyn Richards
Meeting Time/Date: 9:00 AM, Thursday, August 20, 2026
Meeting Place: Texas Beef Council, Austin, Texas

Roll Call
Directors:

Amy Kirkland, Brandalyn Richards, Brian Malaer, Dane Elliott, David Baumann, James Uhl, John Connaway, Kara Dudley, Karrie Menz, Kerry Wiggins, Leslie Callahan, Pat Shields, Sarah McKenzie, Shannon Treichel

Guests:

Casey Corley, Angus Lupton, Joe Harris, Cheyenne Pierce

Staff:

Adrian Barajas, Amy Foster, Brooke Kaiser, Caitlyn Warren, Elise Stovall, Jason Bagley, Jennifer Matison, Kaleb McLaurin, Kathleen Pickett, Kaylee Greiner, Kelley Wirtz, Lina Warren, Molly McAdams, Nancy Allender, Rachel Chou

Decisions Made
Chairman called the meeting to order and established a quorum.

Approved the minutes of the June 4, 2026, Council meeting
Motion by Pat Shields Second by Brian Malaer Motion Passed

Action Item A – Approve Reimbursements to Texas Beef Council
Motion by Shannon Treichel Second by Kara Dudley Motion Passed

Action Item B – Approve Assessment Rate for FY27
Motion by John Connaway Second by Shannon Treichel Motion Passed

Action Item C – Accept Financial Statements
Motion by Kara Dudley Second by Dane Elliott Motion Passed

Action Item D – Approve FY27 Plan & Budget
Motion by Amy Kirkland Second by Kara Dudley Motion Passed

Action Item E – Elect Officers and Executive Committee
Motion by Leslie Callahan Second by David Baumann Motion Passed

Action Item F – Approve FY27 Audit & Budget Committee
Motion by Kerry Wiggins Second by Pat Shields Motion Passed

Action Item G – Approve Memorandum of Agreement with TBC for FY27
Motion by David Baumann Second by John Connaway Motion Passed

Committee Reports

Audit and Budget Committee Report
Committee Meeting Date: August 17, 2026
Reporting Period Covered: June 2026 Financial Statements and FY27 Plan & Budget

1. June 2026 Financial Highlights

- **Financial Health & Liquidity:** Total assets stood at $7.54 million (compared to $8.10 million prior year-to-date), including $6.80 million in cash and investments. Unrestricted net assets totaled $6.71 million (compared to $7.90 million prior year-to-date).
- **Revenue Performance:** Year-to-date (YTD) revenue reached $6.30 million, exceeding the budget of $6.23 million by $67,000. YTD refunds paid totaled $367,000 (5.8% of overall collections), coming in $4,000 below the anticipated projection of $371,000.
- **Expense Management:** YTD expenses totaled $5.10 million (55.4% of the annual budget), compared to $5.00 million during the same period in the prior year. Management noted that increased expenditures are typical for the fourth quarter.
- **Investment Portfolio:** The investment portfolio totaled $5.80 million with an average yield of 3.875%, allocated between $4.30 million in Certificates of Deposit (CDs) and $1.50 million in U.S. Treasury securities. YTD investment income totaled $192,000.

2. FY27 Plan and Budget

- **Revenue Projections:** Projected Checkoff revenue was budgeted at $8.164 million, net of $489,000 in anticipated refunds (6.0% of total revenue), alongside $162,000 in projected investment income.
- **Funding Allocations:** Total approved funding for TBC was set at $8.78 million, divided into:
    - **Direct Programs:** $6.45 million
    - **Program Implementation:** $2.33 million
- **Net Asset Impact:** The proposed budget includes a planned $962,000 reduction in net assets.

Nominating Committee Report
Pat Shields reported that the Committee (Pat Shields, Amy Kirkland, Sarah McKenzie) met on July 24, 2026. The Nominating Committee recommends that the Council approve Shannon Treichel as Council Chairman and Kara Dudley as Council Vice Chairman. The Committee also recommends that the Executive Committee comprise Brandalyn Richards, Shannon Treichel, Brian Malaer, Kara Dudley, and David Baumann.

Other Reports and Updates

Collection / Refund Report
Brandalyn Richards called on Nancy Allender to present the collections report from the Council book. Allender reported that Checkoff collections through June 2026 reached $6.304M, outperforming the $6.237M budget projection by $67K. Additionally, refunds totaled $367K, representing 5.8% of overall collections, which was $3.4K lower than anticipated.

Quarterly Update on Investments
Brandalyn Richards noted that the quarterly investment report is in the Council meeting booklet for the Council's information.

Future Meeting Dates
November 19, 2026 (November 18 – New Director Orientation)
February 11, 2027 (Virtual)
June 3, 2027
August 19, 2027

Adjourn
Meeting adjourned at 9:31 AM

Report Submitted by:

_____
Shannon Treichel

Date Submitted: November 19, 2026
Distribution: Council Members

DISCUSSION AND POSSIBLE ACTION ITEMS

BPRCT ACTION ITEM: A

Approve Reimbursements to Texas Beef Council (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 FY26 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:

$3,423,573.58

TBC INVOICE SUMMARY

Summary of Charges Through September 2026 - Accrual

	Staff Time (Hours)	Implementation Cost Allocation	Direct Cost	TOTAL
Consumer Marketing	8,752.6	$ 676,539.19	$ 4,307,270.88	$ 4,983,810.07
Nutrition & Health	4,549.5	322,928.64	1,449,908.02	1,772,836.66
Channel Marketing	2,968.3	192,098.98	88,623.42	280,722.40
Issues & Reputation Management	1,352.2	125,558.47	43,936.74	169,495.21
Producer Communications	3,172.4	264,182.65	259,807.42	523,990.07
Beef Quality & Beef Safety	630.1	64,012.87	19,316.16	83,329.03
Export Market Development	381.8	34,203.69	143,407.66	177,611.35
Collections & Compliance	1,788.9	120,929.37	40,790.83	161,720.20
Administration & Accounting	3,057.9	351,510.75	-	351,510.75
	26,653.6	2,151,964.61	6,353,061.13	8,505,025.74

Year to Date Invoice Summary

	Amount Invoiced						FY26 Budget				
			September				Current	Proposed	Revised	**Budget**	**%**
	July	August	Cash*	Accrual**	Prior Months	Total	Budget	Amendment	Budget	**Remaining**	**Budget Spent**
Consumer Marketing	$ 609,604.69	$ 468,121.44	$ 481,410.24	$ 579,004.87	$ 2,845,668.83	$ 4,983,810.07	$ 5,217,000.00	$ 9,400.00	$5,226,400.00	$ 242,589.93	95.4%
Nutrition & Health	169,454.42	172,338.09	226,169.94	106,180.26	1,098,693.95	1,772,836.66	1,966,300.00	3,400.00	1,969,700.00	196,863.34	90.0%
Channel Marketing	29,671.44	21,525.86	30,168.84	8,074.99	191,281.27	280,722.40	339,600.00	(4,500.00)	335,100.00	54,377.60	83.8%
Issues & Reputation Management	29,689.67	22,606.44	5,488.74	4,875.85	106,834.51	169,495.21	147,700.00	32,700.00	180,400.00	10,904.79	94.0%
Producer Communications	49,370.49	33,294.48	19,905.45	17,401.79	404,017.86	523,990.07	621,100.00	(30,000.00)	591,100.00	67,109.93	88.6%
Beef Quality & Beef Safety	11,572.05	9,343.84	19,318.90	2,178.65	40,915.59	83,329.03	118,000.00	17,300.00	135,300.00	51,970.97	61.6%
Export Market Development	2,534.95	1,043.59	94,134.52	46,455.56	33,442.73	177,611.35	183,700.00	(5,600.00)	178,100.00	488.65	99.7%
Collections & Compliance	20,468.78	13,666.32	15,068.89	7,687.30	104,828.91	161,720.20	185,500.00	4,900.00	190,400.00	28,679.80	84.9%
Administration & Accounting	35,164.13	27,512.21	23,842.21	9,223.69	255,768.51	351,510.75	413,100.00	(27,600.00)	385,500.00	33,989.25	91.2%
	957,530.62	769,452.27	915,507.73	781,082.96	5,081,452.16	8,505,025.74	9,192,000.00	-	9,192,000.00	686,974.26	92.5%

Total - July 2026 through September 2026 **3,423,573.58**

* The first invoice for September reflected the BPRCT's share of expenses on the cash basis.

** The second invoice for September reflected the remaining balance of BPRCT's share of expenses in September once all expenses were recorded on the accrual basis.

Dept	Tactic	Tactic Description	Allocation Percentage		Direct Program Expenses			Program Implementation			Total		
			TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT
1200	1299	National Support	100.000%	0.000%	-	-	-	99,223.08	99,223.08	-	99,223.08	99,223.08	-
		National Support			-	-	-	99,223.08	99,223.08	-	99,223.08	99,223.08	-
2100	2197	TBC Administration	100.000%	0.000%	-	-	-	20,050.67	20,050.67	-	20,050.67	20,050.67	-
2100	2198	BPRCT Administration	0.000%	100.000%	-	-	-	5,224.80	-	5,224.80	5,224.80	-	5,224.80
2100	2199	Combined Administration	50.000%	50.000%	-	-	-	358,995.14	179,497.57	179,497.57	358,995.14	179,497.57	179,497.57
		Administration			-	-	-	384,270.61	199,548.24	184,722.37	384,270.61	199,548.24	184,722.37
2200	2297	TBC Accounting	100.000%	0.000%	-	-	-	6,481.57	6,481.57	-	6,481.57	6,481.57	-
2200	2298	BPRCT Accounting	0.000%	100.000%	-	-	-	2,093.99	-	2,093.99	2,093.99	-	2,093.99
2200	2299	Combined Accounting	50.000%	50.000%	-	-	-	329,388.78	164,694.39	164,694.39	329,388.78	164,694.39	164,694.39
		Accounting			-	-	-	337,964.34	171,175.96	166,788.38	337,964.34	171,175.96	166,788.38
2300	2311	Collection Activities	50.000%	50.000%	42,995.86	21,497.93	21,497.93	56,803.07	28,401.53	28,401.54	99,798.93	49,899.46	49,899.47
2300	2312	Compliance Activities	50.000%	50.000%	190.47	95.24	95.23	35,992.30	17,996.15	17,996.15	36,182.77	18,091.39	18,091.38
2300	2313	Field Staff Activities	50.000%	50.000%	34,599.43	17,299.72	17,299.71	51,592.62	25,796.31	25,796.31	86,192.05	43,096.03	43,096.02
2300	2314	Texas Checkoff Refunds	0.000%	100.000%	1,897.96	-	1,897.96	26,187.84	-	26,187.84	28,085.80	-	28,085.80
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%	50.800%	-	-	-	44,384.91	21,837.38	22,547.53	44,384.91	21,837.38	22,547.53
		Collections & Compliance			79,683.72	38,892.89	40,790.83	214,960.74	94,031.37	120,929.37	294,644.46	132,924.26	161,720.20
3100	3111	Retail Engagement	16.396%	83.604%	26,641.09	4,368.16	22,272.93	72,972.09	11,964.75	61,007.34	99,613.18	16,332.91	83,280.27
3100	3112	Industry Meetings & Planning	16.396%	83.604%	10,523.33	1,725.44	8,797.89	17,290.10	2,834.94	14,455.16	27,813.43	4,560.38	23,253.05
3100	3199	Combined Program Implementation	16.396%	83.604%	-	-	-	30,469.86	4,995.94	25,473.92	30,469.86	4,995.94	25,473.92
		Retail			37,164.42	6,093.60	31,070.82	120,732.05	19,795.63	100,936.42	157,896.47	25,889.23	132,007.24
3200	3211	Foodservice Education	16.396%	83.604%	68,839.80	11,287.20	57,552.60	93,728.73	15,368.07	78,360.66	162,568.53	26,655.27	135,913.26
3200	3299	Combined Program Implementation	16.396%	83.604%	-	-	-	15,312.61	2,510.71	12,801.90	15,312.61	2,510.71	12,801.90
		Foodservice			68,839.80	11,287.20	57,552.60	109,041.34	17,878.78	91,162.56	177,881.14	29,165.98	148,715.16
4100	4111	Beef Loving Texans Store	100.000%	0.000%	9,917.38	9,917.38	-	11,609.78	11,609.78	-	21,527.16	21,527.16	-
4100	4112	BLT Branding & Promotions	16.396%	83.604%	728,323.12	119,418.28	608,904.84	229,964.00	37,705.66	192,258.34	958,287.12	157,123.94	801,163.18
4100	4113	BLT Paid Advertising	16.396%	83.604%	2,597,850.00	425,952.12	2,171,897.88	4,783.71	784.35	3,999.36	2,602,633.71	426,736.47	2,175,897.24
4100	4116	Industry Meetings & Planning	16.396%	83.604%	16,210.14	2,657.87	13,552.27	32,267.13	5,290.63	26,976.50	48,477.27	7,948.50	40,528.77
4100	4121	BLT Earned Media	16.396%	83.604%	147,427.38	24,172.68	123,254.70	1,594.35	261.41	1,332.94	149,021.73	24,434.09	124,587.64
4100	4126	BLT Content	16.396%	83.604%	497,615.26	81,590.65	416,024.61	119,598.24	19,609.72	99,988.52	617,213.50	101,200.37	516,013.13
4100	4131	BLT Brand Activation	16.396%	83.604%	627,063.02	102,815.34	524,247.68	191,137.97	31,339.62	159,798.35	818,200.99	134,154.96	684,046.03
4100	4132	Brand Partnerships	16.396%	83.604%	384,058.61	62,971.53	321,087.08	19,981.78	3,276.28	16,705.50	404,040.39	66,247.81	337,792.58
4100	4133	Information Dissemination	16.396%	83.604%	153,464.34	25,162.52	128,301.82	21,837.62	3,580.57	18,257.05	175,301.96	28,743.09	146,558.87
4100	4199	Combined Program Implementation	16.396%	83.563%	-	-	-	188,148.53	30,925.90	157,222.63	188,148.53	30,925.90	157,222.63
		Consumer Marketing			5,161,929.25	854,658.37	4,307,270.88	820,923.11	144,383.92	676,539.19	5,982,852.36	999,042.29	4,983,810.07
4200	4216	Industry Meetings & Planning	16.396%	83.604%	8,058.59	1,321.31	6,737.28	15,965.57	2,617.77	13,347.80	24,024.16	3,939.08	20,085.08
4200	4222	Health Professional Outreach	16.396%	83.604%	377,521.15	61,899.62	315,621.53	136,935.47	22,452.39	114,483.08	514,456.62	84,352.01	430,104.61
4200	4224	Medical Office Outreach	16.396%	83.604%	1,288,605.44	211,284.03	1,077,321.41	33,776.50	5,538.11	28,238.39	1,322,381.94	216,822.14	1,105,559.80
4200	4225	Nutrition Content	16.396%	83.604%	3,199.90	524.67	2,675.23	21,538.75	3,531.57	18,007.18	24,738.65	4,056.24	20,682.41
4200	4234	Consumer Nutrition Education	16.396%	83.604%	56,878.57	9,326.00	47,552.57	66,725.36	10,940.51	55,784.85	123,603.93	20,266.51	103,337.42
4200	4299	Combined Program Implementation	16.396%	83.604%	-	-	-	111,319.68	18,252.34	93,067.34	111,319.68	18,252.34	93,067.34
		Nutrition & Health			1,734,263.65	284,355.63	1,449,908.02	386,261.33	63,332.69	322,928.64	2,120,524.98	347,688.32	1,772,836.66
5100	5111	Crisis Communications	100.000%	0.000%	42.30	42.30	-	512.41	512.41	-	554.71	554.71	-
5100	5112	Industry Advocacy	16.396%	83.604%	32,306.71	5,297.12	27,009.59	50,164.97	8,225.22	41,939.75	82,471.68	13,522.34	68,949.34
5100	5113	Issues & Reputation Management	16.396%	83.604%	6,383.03	1,046.58	5,336.45	42,371.89	6,947.44	35,424.45	48,754.92	7,994.02	40,760.90
5100	5115	Production Content	16.396%	83.604%	-	-	-	6,168.75	1,011.45	5,157.30	6,168.75	1,011.45	5,157.30
5100	5116	AgriLife Extension Engagement	16.396%	83.604%	13,863.87	2,273.17	11,590.70	25,129.88	4,120.38	21,009.50	38,993.75	6,393.55	32,600.20
5100	5199	Combined Program Implementation	16.396%	82.327%	-	-	-	26,755.98	4,728.51	22,027.47	26,755.98	4,728.51	22,027.47

Dept	Tactic	Tactic Description	Allocation Percentage		Direct Program Expenses			Program Implementation			Total		
			TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT
		Issues & Reputation Management			52,595.91	8,659.17	43,936.74	151,103.88	25,545.41	125,558.47	203,699.79	34,204.58	169,495.21
6100	6111	Producer Direct Communications	16.396%	83.604%	95,168.90	15,604.21	79,564.69	211,987.92	34,758.24	177,229.68	307,156.82	50,362.45	256,794.37
6100	6112	Producer Assets	16.396%	83.604%	21,600.59	3,541.70	18,058.89	4,515.00	740.29	3,774.71	26,115.59	4,281.99	21,833.60
6100	6113	Producer Influencer Communications	16.396%	83.604%	31,557.95	5,174.35	26,383.60	13,391.31	2,195.68	11,195.63	44,949.26	7,370.03	37,579.23
6100	6115	Industry Meetings & Planning	16.396%	83.604%	437.25	71.69	365.56	16,371.53	2,684.33	13,687.20	16,808.78	2,756.02	14,052.76
6100	6116	Producer Earned Media	16.396%	83.604%	5,020.84	823.23	4,197.61	460.15	75.45	384.70	5,480.99	898.68	4,582.31
6100	6117	Producer Paid Media	16.396%	83.604%	92,259.62	15,127.19	77,132.43	-	-	-	92,259.62	15,127.19	77,132.43
6100	6118	Producer Strategy	16.396%	83.604%	64,715.63	10,610.99	54,104.64	5,109.87	837.83	4,272.04	69,825.50	11,448.82	58,376.68
6100	6199	Combined Program Implementation	16.396%	83.604%	-	-	-	64,158.30	10,519.61	53,638.69	64,158.30	10,519.61	53,638.69
		Producer Communications			310,760.78	50,953.36	259,807.42	315,994.08	51,811.43	264,182.65	626,754.86	102,764.79	523,990.07
7100	7111	Beef Quality Assurance	16.396%	83.604%	2,080.70	341.16	1,739.54	42,672.49	6,996.72	35,675.77	44,753.19	7,337.88	37,415.31
7100	7112	AgriLife BQA Travel	0.000%	100.000%	10,000.00	-	10,000.00	-	-	-	10,000.00	-	10,000.00
7100	7113	Industry Meetings & Planning	16.396%	83.604%	7,645.19	1,253.53	6,391.66	8,882.47	1,456.40	7,426.07	16,527.66	2,709.93	13,817.73
7100	7131	Beef Quality & Safety Research	16.396%	83.604%	1,417.35	232.39	1,184.96	12,996.36	2,130.93	10,865.43	14,413.71	2,363.32	12,050.39
7100	7199	Combined Program Implementation	12.297%	85.488%	-	-	-	11,750.85	1,705.25	10,045.60	11,750.85	1,705.25	10,045.60
		Beef Quality & Beef Safety			21,143.24	1,827.08	19,316.16	76,302.17	12,289.30	64,012.87	97,445.41	14,116.38	83,329.03
8100	8111	USMEF Programs	16.396%	83.604%	171,532.74	28,125.08	143,407.66	29,663.07	4,863.66	24,799.41	201,195.81	32,988.74	168,207.07
8100	8112	International Industry Meetings	100.000%	0.000%	5,273.98	5,273.98	-	5,420.43	5,420.43	-	10,694.41	10,694.41	-
8100	8199	Combined Program Implementation	58.198%	81.281%	-	-	-	11,570.03	2,165.75	9,404.28	11,570.03	2,165.75	9,404.28
		Export Market Development			176,806.72	33,399.06	143,407.66	46,653.53	12,449.84	34,203.69	223,460.25	45,848.90	177,611.35
Grand Total					**7,643,187.49**	**1,290,126.36**	**6,353,061.13**	**3,063,430.26**	**911,465.65**	**2,151,964.61**	**10,706,617.75**	**2,201,592.01**	**8,505,025.74**

BPRCT ACTION ITEM: B
Financial Statements

Action Item:

Review and accept the year-to-date financial statements presented through September 2026. This particular set of financial statements uses the modified cash basis of accounting for revenues and full accrual accounting for expenses.

Background:

The attached financial reports present year-to-date revenues and expenses compared to the budget.

Rationale:

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

Financial Impact:

None

Staff Impact:

Approximately 10 hours to prepare the year-end financial statements.

To: **Council Members**

From: **Nancy Allender**

Re: **September 2026 Financial Statements**

Included in this packet are the BPRCT financial statements and related schedules for September 2026. As in prior years, the year-end statements are unusual: revenues remain on the modified cash basis used throughout the year, while expenses are now on the accrual basis. All known liabilities, except refunds, are accrued in the September statements to provide a more accurate comparison of actual expenses to the annual budget. Checkoff revenues and refunds for the year are not available until early December, when all FY26 Checkoff revenues and refund requests will have been received.

Financial Position & Liquidity
BPRCT ended the year with total assets of $6.99M and unrestricted net assets of $5.29M, compared with $5.68M at 9/30/2025. Cash and investments total $6.26M, compared with $7.20M a year ago. The decrease was anticipated in the FY26 budget, which projected a $1.23M decline in net assets.

The balances with the Texas Beef Council (TBC) are larger than usual at year-end. The $732,507 receivable is the September Texas Checkoff collected by TBC on BPRCT's behalf, and the $1,696,591 payable is BPRCT's share of September program costs, both paid and accrued.

Revenue
Gross Checkoff revenues for FY26 were $8,374,276, down 8.8% from $9,185,858 in FY25, but $129,276 (1.6%) above the $8,245,000 annual budget. September collections of $732,508 were $39,225 (5.7%) above the monthly budget.

Refunds totaled $485,112 for the year, or 5.8% of collections. This is 9.6% more than last year's $442,691 and 98.1% of the $494,700 refund budget. Feedyards remain the primary driver of refund requests, accounting for 81.5% of all refund dollars.

Interest income of $252,118 exceeded the $233,000 budget by $19,118, though it was below last year's $290,086.

Expense
Total expenses of $8,527,254 were 92.6% of the $9,211,500 annual budget, leaving $684,246 unspent, and were 4.0% below last year's $8,878,052. In addition to BPRCT's share of program costs billed by TBC, total expenses include $22,228 of administration costs paid directly by BPRCT, specifically audit and bank fees.

Combining all revenue and expenses, net assets decreased $385,971 for the year, compared with a budgeted decrease of $1,228,200, a favorable variance of $842,229.

Investments
Our portfolio continues to perform well:

- **Portfolio Value:** The portfolio totaled $5,300,846 at September 30, held in a 12-month ladder of Certificates of Deposit (CDs) and U.S. Treasuries. It includes $3,123,000 in CDs (plus $60,718 of interest receivable) and $2,117,127 in U.S. Treasuries, net of discount. A $240,000 CD matured in September.
- **Earnings:** FY26 investment income was $252,118, driven primarily by our CD holdings, which yielded $172,056 of that total.
- **Average Yield:** The portfolio is currently achieving an average yield of 3.675%.

If you have any questions about the financial statements or any of the other schedules, do not hesitate to contact me by phone at 512-799-4838 or by e-mail at nancy@txbeef.org.

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

	9/30/26	9/30/25	9/30/24
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 955,616	$ 1,409,158	$ 1,169,218
Investments	5,300,846	5,787,482	5,215,295
Receivable from Texas Beef Council	732,507	801,687	858,753
	$ 6,988,969	$ 7,998,327	$ 7,243,266
LIABILITIES & NET ASSETS			
Current Liabilities			
Payable to Texas Beef Council	$ 1,696,591	$ 2,319,382	$ 1,674,491
Refunds Payable	-	-	45,625
Accounts Payable	-	593	-
	1,696,591	2,319,975	1,720,116
Net Assets			
Unrestricted Net Assets	5,292,378	5,678,352	5,523,150
	$ 6,988,969	$ 7,998,327	$ 7,243,266

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

	One Month Period Ended			Year-to-Date Through		
	9/30/26	9/30/25	9/30/24	9/30/26	9/30/25	9/30/24
REVENUES						
Checkoff Revenues						
Texas Checkoff Revenues	$ 731,295	$ 801,129	$ 858,235	$ 8,370,188	$ 9,176,370	$ 9,696,000
Late Fees	1,213	558	518	4,088	9,488	9,215
	732,508	801,687	858,753	8,374,276	9,185,858	9,705,215
Less: Refunds	(50,910)	(25,223)	(105,496)	(485,112)	(442,691)	(564,146)
	681,598	776,464	753,257	7,889,164	8,743,167	9,141,069
Interest	18,133	24,149	25,619	252,118	290,086	300,363
	699,731	800,613	778,876	8,141,282	9,033,253	9,441,432
EXPENSES						
In-State Programs						
Marketing						
Consumer Marketing	1,060,417	1,630,942	759,164	4,983,812	4,769,642	4,508,094
Nutrition & Health	332,350	230,115	304,593	1,772,836	1,569,779	1,803,658
	1,392,767	1,861,057	1,063,757	6,756,648	6,339,421	6,311,752
Beef Resources						
Channel Marketing	38,244	26,427	92,551	280,723	367,861	601,519
Issues & Reputation Mgmt	10,364	18,572	74,745	169,495	263,945	286,094
Producer Communications	37,307	115,405	183,434	523,989	710,724	762,825
Beef Quality & Beef Safety	21,497	31,938	50,454	83,329	127,140	145,386
Export Market Development	140,591	204,427	162,701	177,612	415,463	398,636
	248,003	396,769	563,885	1,235,148	1,885,133	2,194,460
Collections & Compliance	22,756	12,700	(4,346)	161,720	141,378	172,220
Administration	34,247	49,796	40,322	373,738	512,120	528,323
	1,697,773	2,320,322	1,663,618	8,527,254	8,878,052	9,206,755
TOTAL INCREASE IN NET ASSETS	**$ (998,042)**	**$ (1,519,709)**	**$ (884,742)**	**$ (385,971)**	**$ 155,201**	**$ 234,678**

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

	Year-to-Date Through 9/30/26	Annual Budget
REVENUES		
Checkoff Revenues		
Texas Checkoff Revenues	$ 8,370,188	$ 8,245,000
Late Fees	4,088	-
	8,374,276	8,245,000
Less: Refunds	(485,112)	(494,700)
	7,889,164	7,750,300
Interest	252,118	233,000
	8,141,282	7,983,300
EXPENSES		
In-State Programs		
Marketing		
Consumer Marketing	4,983,812	5,226,400
Nutrition & Health	1,772,836	1,969,700
	6,756,648	7,196,100
Beef Resources		
Channel Marketing	280,723	335,100
Issues & Reputation Management	169,495	180,400
Producer Communications	523,989	591,100
Beef Quality & Beef Safety	83,329	135,300
Export Market Development	177,612	178,100
	1,235,148	1,420,000
Collections & Compliance	161,720	190,400
Administration	373,738	405,000
	8,527,254	9,211,500
TOTAL INCREASE IN NET ASSETS	**$ (385,971)**	**$ (1,228,200)**

BPRCT ACTION ITEM: C
FY26 Budget Amendment

Action Item:

Approval of budget amendments for the 2026 fiscal year.

Background:

The BPRCT and TBC share the expenses of conducting promotion, education, and research programs, plus collections and administration. Because the expense sharing varies by program, adjustments to the combination of programs actually conducted and the staff time involved in conducting these programs affect the overall budget. The attached budget documents reflect changes to the BPRCT budget for FY26 caused by TBC's FY26 budget redirections to address the cost of some program areas that exceeded the budget at year-end and the amount of staff time actually spent in certain areas, which differed from the original estimates. These redirections do not change overall revenues or expenses for the year.

Rationale:

Unspent budget dollars in selected areas are being redirected to cover overages, as detailed on the attached pages.

Financial Impact:

None

Staff Impact:

None

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
FY26 Budget

	Original Budget	Proposed Amendment	Proposed Amended Budget
REVENUES			
Checkoff Assessments	$ 8,245,000	$ -	$ 8,245,000
Less: Refunds	(494,700)	-	(494,700)
Checkoff Assessments, Net	7,750,300	-	7,750,300
Investment Revenues	233,000	-	233,000
	7,983,300	-	7,983,300
EXPENSES			
Promotion	4,646,600	49,500	4,696,100
Research	13,400	3,000	16,400
Education	3,897,500	6,100	3,903,600
Administration	654,000	(58,600)	595,400
	9,211,500	-	9,211,500
REVENUE IN EXCESS OF EXPENSES	(1,228,200)	-	(1,228,200)

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
FY26 Budget Summary

	Original Budget	Proposed Amendment	Amended Budget
REVENUES			
Checkoff Assessments	$ 8,245,000		$ 8,245,000
Less: Refunds	(494,700)	-	(494,700)
Checkoff Assessments, Net	7,750,300	-	7,750,300
Investment Revenues	233,000	-	233,000
	7,983,300	-	7,983,300
EXPENSES			
In-state TBC Contract Expenses			
Direct Program Expenses			
Marketing			
Consumer Marketing	4,492,900	-	4,492,900
Nutrition & Health	1,619,400	-	1,619,400
Beef Resources			
Channel Marketing	126,200	-	126,200
Issues & Reputation Management	44,300	100	44,400
Producer Communications	305,200	(100)	305,100
Beef Quality & Beef Safety	66,000	-	66,000
Export Market Development	146,300	(200)	146,100
Collections & Compliance	53,400	-	53,400
	6,853,700	(200)	6,853,500
Program Implementation	2,338,300	200	2,338,500
	9,192,000	-	9,192,000
Other			
Administration	19,500	-	19,500
	9,211,500	-	9,211,500
REVENUE IN EXCESS OF EXPENSES	(1,228,200)	-	(1,228,200)

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

	FY 26 BUDGET			EXPENSE CLASSIFICATIONS				
	Direct	Implementation	Total	Promotion	Research	Education	Administration	Total
REVENUES								
Checkoff Assessments			**8,245,000**					
Less: Remittances to the Beef Board								
Less: Refunds			**(494,700)**					
Checkoff Assessments, Net			**7,750,300**					
Interest Revenue			**233,000**					
			7,983,300					
EXPENSES								
Direct Program Expenses								
Marketing								
Consumer Marketing	4,492,900	733,500	5,226,400	4,423,500	-	802,900	-	5,226,400
Nutrition and Health	1,619,400	350,300	1,969,700	-	-	1,969,700	-	1,969,700
	6,112,300	**1,083,800**	**7,196,100**					
Beef Resources								
Channel Marketing	126,200	208,900	335,100	-	-	335,100	-	335,100
Issues & Reputation Management	44,400	136,000	180,400	-	-	180,400	-	180,400
Producer Communications	305,100	286,000	591,100	94,500	-	496,600	-	591,100
Beef Quality & Beef Safety	66,000	69,300	135,300	-	16,400	118,900	-	135,300
Export Market Development	146,100	32,000	178,100	178,100	-	-	-	178,100
	687,800	**732,200**	**1,420,000**					
Collections	**53,400**	**137,000**	**190,400**	-	-	-	190,400	190,400
Administration	**19,500**	**385,500**	**405,000**	-	-	-	405,000	405,000
	6,873,000	**2,338,500**	**9,211,500**	**4,696,100**	**16,400**	**3,903,600**	**595,400**	**9,211,500**
REVENUE IN EXCESS OF EXPENSES			**(1,228,200)**					

BPRCT ACTION ITEM: D
FY26 Program Evaluation

Action Item:

Formally accept the FY26 Program Evaluations as presented by TBC.

Background:

Program Evaluations are completed at year-end to officially describe the programs conducted during the 2026 fiscal year and evaluate the outcomes in regard to goals set in the Texas Long Range Plan.

Rationale:

Excerpt from Texas Agriculture Code:
Sec. 41.059. Budget; Annual Report; Audits
(c) Within 30 days following the end of each fiscal year of the board, the board shall submit to the commissioner a report itemizing all income and expenditures and describing all activities of the board during the previous fiscal year.

Financial Impact:

None

Staff Impact:

None

OTHER REPORTS OR UPDATES

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

Collections Report

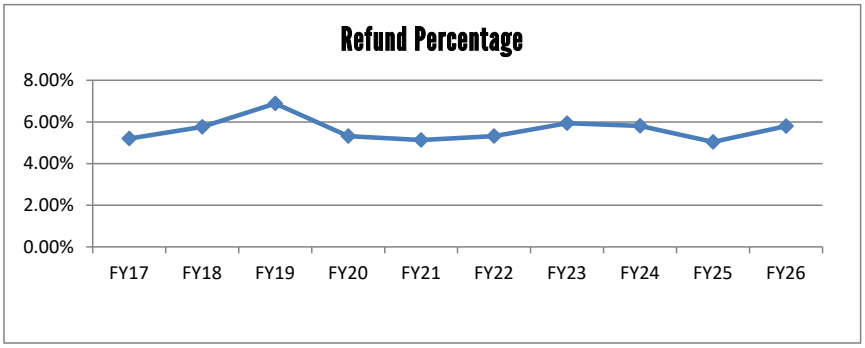
September 30, 2026

	Actual		Budget	Budget Variance	Actual as a % of Budget
Texas Checkoff Collections, Net of Exemptions					
October	$ 788,346		$ 813,913	$ (25,567)	96.86%
November	832,943		801,679	31,264	103.90%
December	710,634		792,861	(82,227)	89.63%
January	659,686		685,674	(25,988)	96.21%
February	627,975		603,804	24,171	104.00%
March	654,795		601,588	53,207	108.84%
April	658,840		621,770	37,070	105.96%
May	664,899		616,509	48,390	107.85%
June	706,547		699,678	6,869	100.98%
July	673,581		674,646	(1,065)	99.84%
August	663,523		639,595	23,928	103.74%
September	732,508		693,283	39,225	105.66%
	8,374,277	100.0%	8,245,000	129,277	101.57%
Refunds Processed					
Refund requests received in October	50,741				
Refund requests received in November	31,495				
Refund requests received in December	27,424				
Refund requests received in January	49,437				
Refund requests received in February	46,776				
Refund requests received in March	44,085				
Refund requests received in April	39,388				
Refund requests received in May	32,104				
Refund requests received in June	45,848				
Refund requests received in July	32,135				
Refund requests received in August	34,771				
Refund requests received in September	50,910				
	485,113	5.8%			
Collections, Net of Refunds	7,889,164	94.2%			

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	31,149	6.4%
Stocker	20,778	4.3%
Dairies	16,003	3.3%
Feedyards	395,154	81.5%
Out of State	22,029	4.5%
	485,113	100.0%



BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Quarterly Report of Public Funds Investments
For the Quarter Ended September 30, 2026

CERTIFICATES OF DEPOSIT

					Fair Value				Cost Basis			Interest Receivable				
Issuing Institution	CUSIP	Interest Rate/Yield	Maturity Date	Days to Maturity	Beginning Balance	Purchases (Maturities)	Change in Fair Value	Ending Balance	Beginning Balance	Purchases (Maturities)	Ending Balance	Beginning Balance	Interest Purchased	Interest Earned	Interest Received	Ending Balance
Bank of America Calif	06053CHU3	3.850%	9-Apr-27	191	239,587	-	(181)	239,406	240,000	-	240,000	2,076		2,329	-	4,405
Western Alliance Bank	95763PG39	3.950%	30-Nov-26	61	239,945	-	(42)	239,903	240,000	-	240,000	831		2,390	-	3,221
Apple Bank of Savings	03784JTS3	4.000%	17-Jul-26		239,985	(240,000)	15	-	240,000	(240,000)	-	9,126		447	(9,574)	-
Bankwell Bank	06654BHE4	4.000%	14-Aug-26		239,966	(240,000)	34	-	240,000	(240,000)	-	8,390		1,184	(9,574)	-
TBK Bank SSB	87220LFQ2	4.000%	21-Aug-26		239,962	(240,000)	38	-	240,000	(240,000)	-	8,206		1,368	(9,574)	-
Webbank	947548DZ3	3.850%	4-Sep-26		239,891	(240,000)	109	-	240,000	(240,000)	-	7,468		1,671	(9,139)	-
Flagstar Bank	33847GPS5	4.050%	27-Aug-27	331		240,000	(812)	239,188		240,000	240,000			906	-	906
NBH Bank	62880LAN8	3.950%	26-May-27	238		240,000	(580)	239,420		240,000	240,000		26	909	-	935
Bank of America	06051YBX7	3.950%	23-Dec-26	84	238,940	-	(75)	238,865	239,000	-	239,000	181		2,380	-	2,561
State Bank of Cherry	856090AD7	3.700%	7-Aug-26		199,921	(200,000)	79	-	200,000	(200,000)	-	608		628	(1,237)	-
Prism Bank	74277ABY3	3.700%	30-Jul-26		199,937	(200,000)	63	-	200,000	(200,000)	-	4,927		608	(5,535)	-
Elkhorn Valley Bank	28778MBQ4	3.600%	9-Jul-26		239,971	(240,000)	29	-	240,000	(240,000)	-	4,071		213	(4,284)	-
Huntington National Bank	446438UH4	3.600%	21-Oct-26	21	239,669	-	238	239,907	240,000	-	240,000	3,787		2,178	-	5,965
Goldman Sachs	38151PHU8	3.700%	18-Nov-26	49	239,682	-	144	239,826	240,000	-	240,000	3,211		2,238	-	5,449
Stearns Bank	8578944H9	3.800%	16-Oct-26	16	243,839	-	113	243,952	244,000	-	244,000	2,668		2,337	-	5,005
Dollar Bank	25665QEH4	3.600%	21-Jan-27	113	239,366	-	127	239,493	240,000	-	240,000	3,787		2,178	-	5,965
Flagstar Bank	33847GMY5	3.650%	21-Jan-27	113	239,432	-	98	239,529	240,000	-	240,000	3,840		2,208	-	6,048
BMO Bank	05610LZE7	3.550%	22-Jan-27	114	239,297	-	155	239,451	240,000	-	240,000	3,711		2,148	-	5,859
Old National Bank	680061RH3	3.700%	18-Feb-27	141	239,434	-	14	239,448	240,000	-	240,000	3,211		2,238	-	5,449
Safra National Bank	78658RRY9	3.750%	1-Oct-26	1	239,793	-	199	239,993	240,000	-	240,000	6,682	-	2,269	-	8,951
					4,238,618	**(1,120,000)**	**(236)**	**3,118,382**	**4,243,000**	**(1,120,000)**	**3,123,000**	**76,781**	**26**	**32,827**	**(48,916)**	**60,718**

DEBT SECURITIES

					Fair Value				Face Value			Discount				
Issuing Institution	CUSIP	Interest Rate/Yield	Maturity Date	Days to Maturity	Beginning Balance	Purchases (Maturities)	Change in Fair Value	Ending Balance	Beginning Balance	Purchases (Maturities)	Ending Balance	Beginning Balance	Interest Purchased	Purchases	Accretion	Ending Balance
U.S. Treasury Bills	912797TC1	3.420%	24-Dec-26	85	392,468		3,799	396,266	400,000		400,000	(6,499)			3,378	(3,121)
U.S. Treasury Bills	912797TV9	3.400%	18-Feb-27	141	292,738		2,480	295,218	300,000		300,000	(6,359)			2,511	(3,848)
U.S. Treasury Bills	912797TV9	3.400%	18-Feb-27	141	292,738		2,480	295,218	300,000		300,000	(6,359)			2,511	(3,848)
U.S. Treasury Bills	912797UE5	3.500%	15-Apr-27	197	236,631		1,822	238,453	244,000		244,000	(6,594)			2,099	(4,495)
U.S. Treasury Bills	912797UX3	3.600%	13-May-27	225	290,094		2,209	292,303	300,000		300,000	(9,139)			2,652	(6,487)
U.S. Treasury Bills	912797TC1	3.710%	24-Dec-26	85	-	294,963	2,236	297,200	-	300,000	300,000	-		(5,037)	2,489	(2,548)
U.S. Treasury Bills	912797TC1	3.660%	24-Dec-26	85	-	296,433	767	297,200	-	300,000	300,000	-		(3,567)	1,041	(2,526)
					1,504,669	**591,396**	**15,792**	**2,111,857**	**1,544,000**	**600,000**	**2,144,000**	**(34,950)**	**-**	**(8,604)**	**16,681**	**(26,873)**
TOTAL INVESTMENT					**5,743,287**	**(528,604)**	**15,556**	**5,230,239**	**5,787,000**	**(520,000)**	**5,267,000**	**41,831**	**26**	**24,223**	**(32,235)**	**33,845**

As of 9/30/2026	
Average CD Portfolio Yield	**3.736%**
Average Debt Security Portfolio Yield	**3.523%**
1 year U.S. Treasury Yield	**4.540%**

MONEY MARKET FUNDS

		Fair Value			
Fund	Symbol	Beginning Balance	Purchases (Redemptions)	Change in Fair Value	Ending Balance
Invesco - Treasury Portfolio	TPFXX	539,236	(138,000)	3,420	404,656
Goldman Sachs - Government Fund	GCGXX	473,879	77,494	6,811	558,183
		1,013,115	(60,506)	10,230	962,839


BEEF PROMOTION AND RESEARCH
BEEF
COUNCIL OF TEXAS