



Idaho Beef Council

Financial Statements

Includes Supplementary Information

For the year ended June 30, 2026



IDAHO BEEF COUNCIL
Board of Directors

Board of Directors

J.W. Wood	Chairman
Jodie Mink	Vice Chair
Lynn Bachman	Secretary/Treasurer
Bruce Kerner	Board Member
Jared Brackett	Board Member
Hank Hafliger	Board Member
Andrew Vanderwoude	Board Member
Kade Rogge	Board Member

Administrators

Shari Gulledge	Finance and Operations Director
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Idaho Beef Council
Boise, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Idaho Beef Council (the Council), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Idaho Beef Council, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Idaho Beef Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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* (GAAS) and *Government Auditing Standards* (GAS) will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules of employer's share of net pension liability and of employer contributions and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Idaho Beef Council's basic financial statements. The schedule of assets, deferred outflows, liabilities, deferred inflows, and net position – by department and the schedule of revenues, expenses and changes in net position – by department on pages 27-28 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplementary 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 schedules have 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026, on our consideration of the Idaho Beef Council's internal control over financial reporting, and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters.

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Idaho Beef Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Idaho Beef Council's internal control over financial reporting and compliance.

Sorren CPAs P.C.

September 14, 2026
Boise, Idaho

IDAHO BEEF COUNCIL
STATEMENT OF NET POSITION
June 30, 2026

Assets

Current Assets

Cash, cash equivalents, and investments	\$ 1,665,149
Accounts receivable	214,608
Prepaid expenses	46,739
Prepaid Insurance	2,765
Inventory	29,597
Total current assets	1,958,858

Noncurrent Assets

Capital assets, at cost	67,165
Less accumulated depreciation	(27,986)
Capital assets, net	39,179

Total Assets	1,998,037
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Deferred Outflows of Resources

Defined benefit pension	120,665
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Total Assets and Deferred Outflows	2,118,702
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Liabilities

Current Liabilities

Accounts payable	204,352
Accrued payroll liabilities	20,156
Accrued vacation	16,592
Total current liabilities	241,100

Noncurrent liabilities

Net pension liability	242,156
Total noncurrent liabilities	242,156

Total liabilities	483,256
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Deferred inflows of resources

Defined benefit pension	104,832
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Net Position

Net investment in capital assets	39,179
Unrestricted	1,491,435

Total net position	1,530,614
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Total Liabilities, Deferred Inflows, and Net Position	\$ 2,118,702
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See accompanying notes to basic financial statements.

IDAHO BEEF COUNCIL
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2026

	Governmental Activities
Expenses	
Consumer	\$ 559,608
Retail	116,272
Depreciation	13,434
Food service	55,448
Research	53,941
Industry outreach	363,918
International marketing	189,604
National programs	155,181
Brand fees	136,390
Administration	271,751
Special projects	6,212
Total expenses	1,921,759
General revenues	
Checkoff assessments	2,727,808
Interstate collections	30,529
Less: Remittance to the Beef Board	(914,640)
Less: State checkoff refund	(8,261)
Net assessment revenue	1,835,436
Miscellaneous revenue	1,706
Interest income	26,283
Total general revenues	1,863,425
Change in net position	(58,334)
Net position, beginning	1,588,948
Net position, ending	<u><u>\$ 1,530,614</u></u>

See accompanying notes to basic financial statements.

IDAHO BEEF COUNCIL
BALANCE SHEET – GOVERNMENTAL FUND
June 30, 2026

Assets

Cash, cash equivalents, and Investments	\$ 1,665,149
Accounts receivable	214,608
Prepaid expenses	46,739
Prepaid insurance	2,765
Inventory	29,597
Total current assets	<u>1,958,858</u>

Total Assets

1,958,858

Liabilities

Accounts payable	204,352
Accrued payroll liabilities	20,156
Total liabilities	<u>224,508</u>

Fund Balance

Nonspendable	79,101
Unassigned	1,655,249
Total fund balance	<u>1,734,350</u>

Total Liabilities and Fund Balance

\$ 1,958,858

See accompanying notes to basic financial statements.

IDAHO BEEF COUNCIL
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2026

Total Fund Balance - Governmental Funds \$ 1,734,350

Amounts reported for governmental activities in statement of net position, are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds:

Cost of capital assets	67,165
Accumulated depreciation	(27,986)

Deferred outflows and deferred inflows for pension liabilities are not due, and payable in the current period and, therefore, are not reported in the funds.

Deferred outflows	120,665
Deferred inflows	(104,832)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds

Accrued vacation	(16,592)
Net pension liability	(242,156)

Total Net Position - Governmental Activities	<u>\$ 1,530,614</u>
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See accompanying notes to basic financial statements.

IDAHO BEEF COUNCIL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – GOVERNMENTAL FUND
For the Year Ended June 30, 2026

Revenues

Check off assessment	\$ 2,727,808
Interstate collections	30,529
Less: Remittance to the beef board	(914,640)
Less: State checkoff - refund	(8,261)
Net assessment revenue	<u>1,835,436</u>
Interest income	26,283
Miscellaneous revenue	<u>1,706</u>
Total revenues	<u>1,863,425</u>

Expenditures

Consumer	559,608
Retail	116,272
Food service	55,448
Research	53,941
Industry outreach	363,918
International marketing	189,604
National programs	155,181
Brand fees	136,390
Administration	252,329
Special projects	6,212
Total expenditures	<u>1,888,903</u>

Changes in Fund Balance (25,478)

Fund Balance, beginning of year 1,759,828

Fund balance, end of year \$ 1,734,350

See accompanying notes to basic financial statements.

IDAHO BEEF COUNCIL
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2026

Net change in fund balances - Governmental Funds \$ (25,478)

Amounts reported for governmental activities in the statement of activities
of activities are different because:

Capital outlays to purchase or build capital assets are reported
in governmental funds as expenditures. However, for governmental
activities, those cost are shown in the statement of net position
and allocated over their estimated useful lives as annual depreciation:
Current year depreciation (13,434)

Pension expense is recorded in the statement of activities but
does not require the use of financial resources and therefore
are not reflected in the governmental funds. (22,574)

Under the modified accrual basis of accounting used in the governmental funds,
expenditures are not recognized for transactions that are normally paid with
expendable financial resources. In the statement of activities, which is presented
on the accrual basis, expenses and liabilities are reported regardless of financial
resource availability
Change in compensated absences 3,152

Change in net position - Governmental Activities \$ (58,334)

See accompanying notes to basic financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. The Idaho Beef Council was created by Idaho statute for the purpose of promoting the beef industry in Idaho. Revenues are derived from an assessment of each head of cattle sold in the state. The *Beef Promotion and Research Act of 1985* established a one dollar per head assessment. Revenue is collected by the State Brand Inspector and remitted to the Council on a monthly basis. Fifty cents of each dollar are remitted to the Cattleman's Beef Promotion and Research Board and fifty cents remains with the Council.

Effective July 1, 2009, the assessment was increased from \$1 to \$1.50 per head. Fifty cents are remitted to the Cattleman's Beef Promotion and Research Board, and \$1 remains with the Council. In relation to this increase, the payer may request a refund of this additional fifty cents within 90 days of the assessment payment.

In addition, the Council's reporting entity does not contain any component units as defined in *Government Accounting Standards*.

Measurement Focus and Basis of Accounting. The financial statements of the Idaho Beef Council have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting board for establishing governmental accounting and financial reporting principles. The Council uses the following two bases of accounting in these financial statements:

Economic Resources Measurement Focus and Accrual Basis of Accounting

Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Council gives (or receives) value, without directly receiving (or giving) equal value in exchange, include grants, and other revenues. On an accrual basis, revenue from grants, and other revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

Under this measurement focus, revenues are recognized when susceptible to accrual, i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenue available within a 30-day period after year end, is used for revenue recognition for all governmental fund revenues.

The Council reports deferred revenue in its fund financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when the Council receives resources, before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Council has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet, and revenue is recognized.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting (Continued)

Restricted Resources. Program expenses are allocated to restricted program revenue first and then to the next highest level of restricted net position/fund balances when both restricted and unrestricted resources are available.

Governmental Accounting Standards Board Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54, requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Nonspendable. Includes amounts that cannot be spent because they are either (1) not in spendable form or, (2) legally or contractually required to be maintained intact and consist of prepaid expenses, insurance, and inventory at June 30, 2026.

Restricted. Includes amounts that can be spent only for the specific purpose stipulated by external resource providers, constitutional provisions, or enabling legislation.

Committed. Includes amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority (Board of Directors).

Assigned. Includes amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned. Residual classification of fund balance that includes all spendable amounts that have not been restricted, committed, or assigned.

Council-Wide Statements. The statement of net position and the statement of activities display information about the overall Council. Eliminations have been made to minimize the double counting of internal activities. These statements reflect only governmental activities of the Council since there are no "business-type activities" within the Council. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Council-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting.

The statement of activities presents a comparison between direct expenses and program revenues for the different functions of the Council's governmental activities. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and, (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Council-Wide Statements (Continued).

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the Council related to the administration and support of the Council's programs, such as personnel and accounting are allocated to programs based on time spent by program.
- Program revenues include (a) charges paid by the recipient of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including assessments, are presented as general revenues. The Council has no program revenues.

Fund Statements. The fund statements provide information about the Council's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on the major governmental fund.

The Council reports the following major governmental fund:

- General Fund. This is the Council's primary operating fund. It accounts for all financial resources.

Use of Estimates. Management of the Council uses estimates and assumptions in preparing financial statements, in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

Budgetary Data. The Council prepares its annual operating budget.

Cash, Cash Equivalents and Investments. The Council's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less, from the date of acquisition. Investments consist of certificates of deposit with original terms in excess of three months.

Accounts Receivable. Amounts in accounts receivable are assessments receivable. No allowance for doubtful accounts is recorded since all accounts receivable are deemed collectible.

Inventory. Inventory consists of promotional material stated at cost. Cost is determined by the first-in, first-out method. At June 30, 2026, inventory was \$29,597.

Capital Assets. Capital assets are long-lived assets of the Council as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The Council records all capital assets at their original cost.

The Council capitalizes equipment with an original unit cost of \$5,000 or more, and an expected life of more than one year. Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of Council equipment range from 5-10 years.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions. For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan), and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions), are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences. Council employees are granted vacation and sick leave days in varying amounts, under the terms of Council policy. Employees are not compensated for unused sick leave.

Deferred Outflows/Inflows of Resources. In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Council only has one item that qualifies for reporting as deferred outflows of resources in the current year. It is the deferred outflows relating to the accounting for the net pension obligation on the government-wide statement of net position, in accordance with GASB 68, Accounting and Financial Reporting for Pensions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The Council has one type of item, which arises under full accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, proportionate share of collective deferred inflows of resources, is reported only on the government-wide statement of net position. The government-wide statement of net position reports proportionate share of collective deferred inflows of resources from one source: accounting for the net pension obligation, in accordance with GASB 68, *Accounting and Financial Reporting for Pensions*.

NOTE B – CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposits. At June 30, 2026, the carrying amount of the Council's deposits was \$1,665,149. The bank balance was \$1,682,328.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will reduce the value of the Council's investments. The Council does not have a formal policy regarding interest rate risk.

Custodial Risk. Custodial risk is the risk that, in the event of the failure of the investment custodian, the Council will not be able to recover the value of its investments or collateral securities that are in the possession of the custodian. The Council's formal policy for limiting custodial credit risk is to ensure aggregate deposits at individual institutions do not exceed 100 percent of the FDIC insurance amount at any time.

Credit Risk. Credit risk is the risk that a borrower will fail to repay principal and interest in a timely manner. The Council maintains its cash in bank deposit accounts at high-quality financial institutions. At times, deposit balances may exceed federally insured limits. The Council pays for daily monitoring of the accounts to keep all funds federal insured at all times. The Council has not experienced any losses from such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

IDAHO BEEF COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE B – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk. The Council's formal policy for limiting concentration of credit risk is to ensure aggregate deposits at individual institutions do not exceed 100 percent of the FDIC insurance amount at any time.

Investments. The Council follows Idaho statute that outlines qualifying investment options as follows:

Idaho Code authorizes the Council to invest available funds in obligations issued or guaranteed by the United States Treasury, the State of Idaho, local Idaho municipalities and taxing district.

NOTE C - ACCOUNTS RECEIVABLE

Receivables consist of \$214,608 due from the Council for Checkoff assessments, as of June 30, 2026.

NOTE D - CAPITAL ASSETS

A summary of changes in capital assets at June 30, 2026, follows:

	July 1, 2025	Additions	Deletions	June 30, 2026
Capital assets being depreciated				
Vehicles	\$ 67,165	\$ -	\$ -	\$ 67,165
	<u>67,165</u>	<u>-</u>	<u>-</u>	<u>67,165</u>
Accumulated depreciation				
Vehicles	14,552	13,434	-	\$ 27,986
	<u>14,552</u>	<u>13,434</u>	<u>-</u>	<u>27,986</u>
Capital assets, net	\$ 52,613	\$ (13,434)	\$ -	\$ 39,179

NOTE E – PENSION PLAN

Plan Description. The Council contributes to the Base Plan, which is a cost-sharing, multiple-employer, defined benefit pension plan administered by the Public Employee Retirement System of Idaho (PERSI), that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. The cost to administer the Plan is financed through the contributions and investment earnings of the Plan.

PERSI issues a publicly available financial report that includes financial statements, and the required supplementary information for PERSI. That report may be obtained on the PERSI website, at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service, and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

IDAHO BEEF COUNCIL
NOTES TO FINANCIAL STATEMENTS

Note E – PENSION PLAN (CONTINUED)

Pension Benefits. The Base Plan provides for retirement, disability, death, and survivor benefits of eligible members or beneficiaries. Benefits are based upon members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with 5 years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classifications. The annual service retirement allowance for each month of credited service is 2.0 percent (2.3 percent for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1 percent minimum cost of living increase per year, provided the *Consumer Price Index* increases 1 percent or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the *Consumer Price Index* movement, or 6 percent, whichever is less; however, any amount above the 1 percent minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions. Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll), that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60 percent of the employer rate for general employees, and 72 percent for police and firefighters. At June 30, 2025, it was 7.18 percent for general employees and 10.36 percent for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.96 percent for general employees and 13.98 for police and firefighters. The Council's contributions required and paid were \$39,634, for the year ended June 30, 2026.

Pension Liabilities, Assets, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the Council reported a liability of \$242,156 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Council's proportion of the net pension liability was based on the Council's share of contributions in the Base Plan pension plan, relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2026, the Council's proportion was 0.01001405 percent.

IDAHO BEEF COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE E - PENSION PLAN (CONTINUED)

For the year ended June 30, 2026, the Council recognized a net loss on pension expense of \$22,574. At June 30, 2026, the Council reported deferred outflows of resources and deferred inflows of resources related to pensions, from the following sources:

	June 30, 2026	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 45,633	\$ -
Changes in assumptions or other inputs	-	42,582
Net difference between projected and actual earnings on pension plan investments	-	62,250
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	35,398	-
Contributions subsequent to the measurement date	39,634	-
Total	<u>\$ 120,665</u>	<u>\$ 104,832</u>

The \$39,634 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date, will be recognized as a decrease of the net pension liability in fiscal year 2027.

Pension Liabilities, Assets, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued). The average of the expected remaining service lives of all employees that are provided with pensions through the system (active and inactive employees) determined at July 1, 2025, the beginning of the measurement period ended June 30, 2024, is 4.4 and 4.4 for the measurement period June 30, 2025.

The employer contribution will be recognized in pension expense in the following fiscal year. Other deferred outflows and inflows are being amortized over 4.4 years. The projected amount to be included in pension expense (benefit), is as follows:

<u>Years Ending December 31,</u>	
2027	\$ 51,827
2028	(30,061)
2029	(26,625)
2030	<u>(18,942)</u>
Total	<u>\$ (23,801)</u>

IDAHO BEEF COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE E - PENSION PLAN (CONTINUED)

Actuarial Assumptions. Valuations are based upon actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period permitted under Section 59-1322, *Idaho Code*, is 25 years.

The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases including inflation	3.15%
Investment rate of return, net of investment fees	6.55%
Cost-of-living adjustments	1.00%

Contributing Members, Service Retirement Members, and Beneficiaries

<u>Class</u>	<u>Rates</u>
General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Female	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 General Tables, increased 12%
Teachers - Females	Pub-2010 General Tables, increased 21%
Fire & Police - Males	Pub-Safety Tables, increased 21%
Fire & Police - Females	Pub-Safety Tables, increased 26%
	5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2020, through June 30, 2024, which reviewed all economic and demographic assumptions, other than mortality. The total pension liability as of June 30, 2026, is based on the results of an actuarial valuation date of July 1, 2025.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation), are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage, and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers, and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of the System's assets.

IDAHO BEEF COUNCIL
NOTES TO FINANCIAL STATEMENTS

NOTE E - PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued).

The best estimate range for the long-term expected rate of return, is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap US Equity	22%	4.75%
Small/Mid Cap US Equity	10%	4.95%
International Equity	11%	4.75%
Emerging Markets Equity	11%	4.95%
Domestic Fixed	20%	2.25%
TIPS	10%	2.05%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount Rate. The discount rate used to measure the total pension liability was 6.55 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments, was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Council's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the Council's proportionate share of the net pension liability calculated using the discount rate of 6.55 percent, as well as what the Council's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.55 percent), or 1-percentage-point higher (7.55 percent) than the current rate:

	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Employer's proportionate share of the net pension liability (asset)			
Base Plan	\$ 582,629	\$ 242,156	\$ (35,995)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report, that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website, at www.persi.idaho.gov.

NOTE F - RISK MANAGEMENT

The Council is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Council carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

NOTE G - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**IDAHO BEEF COUNCIL
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED June 30, 2026**

	Original Budgeted	Final Budgeted	Actual	Variance with Budget
Revenues				
Checkoff assessments	\$ 2,700,000	\$ 2,700,000	\$ 2,727,808	\$ 27,808
Less: Refunds	(10,000)	(10,000)	(8,261)	1,739
Interstate collections	10,000	10,000	10,743	743
State of origin collections	12,000	12,000	19,786	7,786
Less: remittance to the beef board	(900,000)	(900,000)	(914,640)	(14,640)
	<u>1,812,000</u>	<u>1,812,000</u>	<u>1,835,436</u>	<u>23,436</u>
Interest income	3,000	3,000	26,283	23,283
Miscellaneous income			1,706	1,706
State/national carryover funds	500,000	500,000		(500,000)
Total revenues	<u>2,315,000</u>	<u>2,315,000</u>	<u>1,863,425</u>	<u>(451,575)</u>
Expenditures				
Consumer	711,500	711,500	559,608	(151,892)
Retail	191,910	191,910	116,272	(75,638)
Food service	237,170	62,170	55,448	(6,722)
Research	134,860	131,130	53,941	(77,189)
Industry outreach	330,890	390,890	363,918	(26,972)
International marketing	201,280	201,280	189,604	(11,676)
National programs	193,390	193,390	155,181	(38,209)
Brand fees	135,000	135,000	136,390	1,390
Administration	153,950	268,950	243,674	(25,276)
Capital expenditures	5,000	8,730	8,655	(75)
Special projects	20,050	20,050	6,212	(13,838)
Total expenditures	<u>2,315,000</u>	<u>2,315,000</u>	<u>1,888,903</u>	<u>(426,097)</u>
Net change in fund balance	-	-	(25,478)	(25,478)
Fund balance at beginning of year			<u>1,759,828</u>	<u>-</u>
Fund balance at end of year			<u>\$ 1,734,350</u>	<u>\$ (25,478)</u>

Note: The budgetary comparison schedule is presented on the modified accrual basis of accounting, which is the same basis of accounting used by the Council in the fund financial statements. Final expenditures were less than budgeted expenditures primarily due to due to lower consumer and retail program costs than what was previously anticipated and budgeted for.

IDAHO BEEF COUNCIL
SCHEDULE OF THE COUNCIL'S SHARE OF NET PENSION ASSET AND LIABILITY AND SCHEDULE OF THE COUNCIL'S CONTRIBUTIONS
June 30, 2026

SCHEDULE OF THE COUNCIL'S SHARE OF NET PENSION ASSET AND LIABILITY - PERSI BASE PLAN

Data reported is measured as of June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's portion of net pension liability (asset)	0.01001405%	0.00851941%	0.0060716%	0.0057543%	0.00701110%	0.00460190%	0.00478010%	0.00384520%	0.00682810%	0.00742490%
Employer's proportionate share of the net pension liability (asset)	\$ 242,156	\$ 318,681	\$ 242,296	\$ 226,648	\$ (5,537)	\$ 107,000	\$ 55,000	\$ 56,717	\$ 107,326	\$ 150,514
Employer's covered payroll	\$ 514,883	\$ 479,557	\$ 429,579	\$ 279,927	\$ 226,917	\$ 240,324	\$ 163,871	\$ 162,350	\$ 123,713	\$ 212,073
Employer's proportional share of the net pension liability (asset) as a percentage of its covered payroll	47.03%	66.45%	56.40%	80.97%	-2.44%	44.52%	33.56%	34.94%	86.75%	70.97%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.89%	86.00%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%

Date reported is measured as of measurement date June 30, 2025

SCHEDULE OF THE COUNCIL'S CONTRIBUTIONS TO PENSION PLANS – PERSI BASE PLAN

Data reported is measured as of June 30, 2026

Schedule of Employer Contributions

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	\$ 39,634	\$ 57,355	\$ 48,302	\$ 33,423	\$ 27,094	\$ 28,695	\$ 19,566	\$ 18,378	\$ 14,004	\$ 24,007
Contributions in relation to the statutorily required contribution	\$ 39,634	\$ 57,355	\$ 48,302	\$ 33,423	\$ 27,094	\$ 28,695	\$ 19,566	\$ 18,378	\$ 14,004	\$ 24,007
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 331,390	\$ 479,557	\$ 429,579	\$ 279,927	\$ 226,917	\$ 240,324	\$ 163,871	\$ 162,350	\$ 123,713	\$ 212,073
Contributions as a percentage of covered payroll	11.96%	11.96%	10.65%	11.40%	11.60%	11.94%	11.94%	11.63%	11.32%	11.32%

Data reported is measured as of fiscal year end date June 30, 2026

SUPPLEMENTARY INFORMATION

IDAHO BEEF COUNCIL
SCHEDULE OF ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET
POSITION – BY DEPARTMENT
June 30, 2026

	National	State	Eliminating Entries	Total
Assets				
Current assets				
Cash, cash equivalents, and investments	\$ 428,635	\$ 1,236,514	\$ -	\$ 1,665,149
Accounts receivable	361,183	133,098	(279,673)	214,608
Prepaid expenses	46,739	-	-	46,739
Prepaid insurance	2,765	-	-	2,765
Inventory	14,798	14,799	-	29,597
Total current assets	<u>854,120</u>	<u>1,384,411</u>	<u>(279,673)</u>	<u>1,958,858</u>
Capital assets, at cost	33,582	33,583	-	67,165
Less accumulated depreciation	(13,993)	(13,993)	-	(27,986)
Capital assets, net	<u>19,589</u>	<u>19,590</u>	<u>-</u>	<u>39,179</u>
Total assets	<u>873,709</u>	<u>1,404,001</u>	<u>(279,673)</u>	<u>1,998,037</u>
Deferred outflows				
Defined benefit pension	<u>60,332</u>	<u>60,333</u>	<u>-</u>	<u>120,665</u>
Liabilities				
Accounts payable	262,096	221,929	(279,673)	204,352
Accrued payroll liabilities	10,078	10,078	-	20,156
Accrued vacation	8,296	8,296	-	16,592
Net pension liability	121,078	121,078	-	242,156
Total liabilities	<u>401,548</u>	<u>361,381</u>	<u>(279,673)</u>	<u>483,256</u>
Deferred inflows				
Defined benefit pension	<u>52,416</u>	<u>52,416</u>	<u>-</u>	<u>104,832</u>
Net Position				
Net investment in capital assets	19,589	19,590	-	39,179
Unrestricted	<u>460,488</u>	<u>1,030,947</u>	<u>-</u>	<u>1,491,435</u>
Total net position	<u>\$ 480,077</u>	<u>\$ 1,050,537</u>	<u>\$ -</u>	<u>\$ 1,530,614</u>

See accompanying notes to basic financial statements.

IDAHO BEEF COUNCIL
SCHEDULE OF REVENUES, EXPENDITURES, AND NET POSITION – BY DEPARTMENT
For the Year Ended June 30, 2026

	National	State	Total
Revenues			
Checkoff assessments	\$ 1,818,536	\$ 909,272	\$ 2,727,808
Interstate collections	10,743	19,786	30,529
Less: Remittance to the beef board	(914,640)		(914,640)
Less: State checkoff refund		(8,261)	(8,261)
	<u>914,639</u>	<u>920,797</u>	<u>1,835,436</u>
Interest income		26,283	26,283
Miscellaneous revenue	853	853	1,706
Total revenues	<u>915,492</u>	<u>947,933</u>	<u>1,863,425</u>
Expenditures			
Brand fees	90,927	45,463	136,390
Consumer	279,804	279,804	559,608
Retail	58,136	58,136	116,272
Food service	27,724	27,724	55,448
Research	1,103	52,838	53,941
Industry outreach	181,959	181,959	363,918
International marketing	94,802	94,802	189,604
National programs	77,590	77,591	155,181
Depreciation	6,717	6,717	13,434
Administration	134,664	137,087	271,751
Special projects	3,106	3,106	6,212
Total Expenditures	<u>956,532</u>	<u>965,227</u>	<u>1,921,759</u>
Change in net position	(41,040)	(17,294)	(58,334)
Net position, beginning	404,704	1,184,244	1,588,948
Aggregate restatement	116,413	(116,413)	-
Net position, beginning (As Restated)	<u>521,117</u>	<u>1,067,831</u>	<u>1,588,948</u>
Net position, ending	<u>\$ 480,077</u>	<u>\$ 1,050,537</u>	<u>\$ 1,530,614</u>

See accompanying notes to basic financial statements.

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

Board of Directors
Idaho Beef Council
Boise, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Idaho Beef Council, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Idaho Beef Council's basic financial statements and have issued our report thereon dated September 14, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sorren CPAs P.C.

September 14, 2026
Boise, Idaho



INDEPENDENT AUDITOR'S REPORT ON NEGATIVE ASSURANCE STATEMENTS OVER COMPLIANCE REQUIRED BY THE CATTLEMEN'S BEEF BOARD

Board of Directors
Idaho Beef Council
Boise, Idaho

We have audited Idaho Beef Council's compliance with the type of compliance requirements described in the *Beef Promotion and Research Act and Order* that could have a direct and material effect on the Beef Checkoff Program for the year ended June 30, 2026.

Statement of Negative Assurance Regarding Compliance with the Act and Order

In connection with our audit, nothing came to our attention that caused us to believe that the Idaho Beef Council was not in compliance with the provisions of the *Beef Promotion and Research Act of 1985* (the *Act*) and the *Beef Promotion and Research Order* (the *Order*) relative to the use of funds collected by the Idaho Beef Council insofar as they relate to accounting matters, or that the Idaho Beef 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*.

Statement of Negative Assurance Regarding Compliance with the Beef Board Investment Policy for Qualified State Beef Councils

Further, nothing came to our attention that caused us to believe the Idaho Beef Council was not in compliance with the provisions of the Beef Board Investment Policy for Qualified State Beef Councils dated September 14, 2016, which describes the type of instruments in which the Idaho Beef Council may invest. Our audit was not, however, directed primarily toward obtaining knowledge of such noncompliance.

Purpose of this Report

The purpose of this report is solely for the information and use of the directors of the Idaho Beef Council and the Cattlemen's Beef Promotion and Research Board and should not be used for any other purpose.

Sorren CPAs P.C.

September 14, 2026
Boise, Idaho