

**SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD**

AUDITED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2003

WITH

REPORT OF INDEPENDENT AUDITORS

State of South Carolina



Office of the State Auditor

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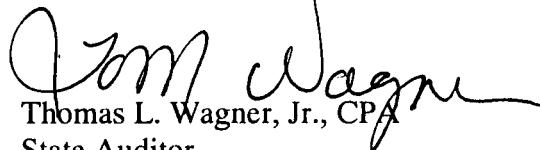
September 9, 2003

The Honorable Mark Sanford, Governor
and
Members of the South Carolina Beef Board
Columbia, South Carolina

This report on the audit of the financial statements of the South Carolina Department of Agriculture – Beef Board for the fiscal year ended June 30, 2003, was issued by DeLoach & Williamson, L.L.P., Certified Public Accountants, under contract with the South Carolina Office of the State Auditor.

If you have any questions regarding this report, please let us know.

Respectfully submitted,


Thomas L. Wagner, Jr., CPA
State Auditor

TLWjr/trb

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

AUDITED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2003

CONTENTS

Report of Independent Auditors	1
Audited Financial Statements	
Balance Sheet.....	3
Statement of Revenue, Expenditures, and Changes in Fund Balance	4
Notes to Financial Statements.....	5
Compliance Letter.....	16
Supplemental Information	
Full Dollar Accountability Report	17

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REPORT OF INDEPENDENT AUDITORS

Mr. Thomas L. Wagner, Jr., CPA
State Auditor
South Carolina Office of the State Auditor
Columbia, South Carolina

We have audited the accompanying balance sheet of the South Carolina Department of Agriculture – Beef Board (the “Beef Board” or “Board”) special revenue fund as of June 30, 2003, and the related statement of revenue, expenditures, and changes in fund balance for the year then ended. These financial statements are the responsibility of the Board’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in *Note 1*, the Financial Statements of the South Carolina Department of Agriculture – Beef Board special revenue fund are intended to present the financial position and results of operations of only that portion of the funds of the South Carolina Department of Agriculture attributable to the transactions of the Beef Board special revenue fund and do not include any other accounts or funds of the South Carolina Department of Agriculture or any other department or component unit of the State of South Carolina, and are not intended to present fairly the financial position and results of operations of the South Carolina Department of Agriculture in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the South Carolina Department of Agriculture – Beef Board special revenue fund as of June 30, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Deloitte & Williamson, L.L.P.

August 6, 2003

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

BALANCE SHEET

JUNE 30, 2003

Assets

Cash	\$ 50,551
Accounts receivable-assessments	18,493
Total assets	<u>\$ 69,044</u>

Liabilities and Fund Equity

Liabilities:

Accounts payable	\$ 1,461
Payables to related parties	17,940
Accrued salaries and related benefits	4,766
Total liabilities	<u>24,167</u>

Fund Equity:

Fund balance (unreserved)	44,877
Total liabilities and fund equity	<u>\$ 69,044</u>

See accompanying notes.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2003

Revenue

Assessment revenue collected	\$ 242,707
Less, assessment revenue remitted to other states	(14,987)
Less, assessment revenue remitted to Cattleman's Beef Promotion and Research Board	(124,919)
Total net assessment revenue	<u>102,801</u>

Expenditures

Advertising and promotion	42,344
Salaries and benefits	56,633
Board member per diem and costs	17,994
Operating costs	17,048
Total expenditures	<u>134,019</u>

Excess of revenue over (under) expenditures (31,218)

Fund balance, July 1, 2002 76,095

Fund balance, June 30, 2003 \$ 44,877

See accompanying notes.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003

1. Summary of Significant Accounting Policies

Entity Description

The South Carolina Cattle and Beef Board (the “Beef Board” or “Board”) was established January 3, 1985, as a commodity board under Section 46-17-190 of the South Carolina Code of Laws of 1962. The Board approved a name change to the South Carolina Beef Board on December 3, 1996. The commodity board is included as a part of the South Carolina Department of Agriculture. The Department of Agriculture is considered part of the State of South Carolina's primary government and is included in the State of South Carolina's Comprehensive Annual Financial Report as such. This is based on guidance provided by GASB Statement 14, *The Financial Reporting Entity*. The Fund of the South Carolina Beef Board is included in the Financial Statements of the Department of Agriculture. The Board was established for education, promotion and research to strengthen the cattle and beef industry's position in the marketplace.

The South Carolina Beef Board, whose members are elected by the local producers, is the governing body of the South Carolina Beef Board.

The South Carolina Department of Agriculture administers the South Carolina Beef Board. The Board operates as a special revenue fund of the Department of Agriculture. The accompanying financial statements present the financial position and results of operations solely of the South Carolina Beef Board, special revenue fund, and do not include any other funds of the State of South Carolina.

Basis of Presentation and Accounting

The financial statements were prepared using the fund accounting principles per the Government Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*. The accounts of the South Carolina Beef Board are a special revenue fund of the Department of Agriculture. Government resources are allocated to and accounted for in this individual fund based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All accounts of the South Carolina Beef Board are reported in the special revenue funds of the South Carolina Department of Agriculture financial statements. Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting also relates to the timing of the measurements made, regardless of the measurement focus applied.

(CONTINUED)

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation and Accounting (Continued)

The South Carolina Beef Board is a special revenue fund. Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specific purposes.

All special revenue funds of governmental units are accounted for using the modified accrual basis of accounting. Their revenue are recognized when they become measurable and available as net current assets.

Expenditures are recognized under the modified accrual basis of accounting generally when the related fund liability is incurred. Expenditure recognition is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as expenditures in special revenue funds. These noncurrent liabilities are reported by the South Carolina Department of Agriculture in the statement of activities.

Budgetary Controls

The following is a description of the budgetary process of the South Carolina Beef Board:

Several months prior to the start of the fiscal year, a budget proposal for revenue and expenditures is developed by the executive director (the only employee) of the South Carolina Beef Board. The proposal is developed through evaluation of historical financial data and on knowledge of future events. The proposal is presented to the Board for both discussion and review.

Fixed Assets

Fixed assets purchases are recorded as expenditures in the year of purchase. The Board had no fixed asset purchases during the year.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

Generally all permanent full-time State employees and certain part-time employees scheduled to work at least one-half of the agency's workweek are entitled to accrue and carry forward at calendar year-end a maximum of 180 days sick leave and 45 days annual vacation leave. Upon termination of State employment, employees are entitled to be paid for accumulated unused annual vacation leave up to the maximum of 45 days, but are not entitled to any payment for unused sick leave. The Department calculates the compensated absences liability based on recorded balances of unused leave for which the Department expects to compensate employees through paid time off or cash payments. The leave liability, inventoried at fiscal year-end current salary costs and the cost of the salary-related benefit payments is a noncurrent liability of \$10,613. This amount is not recorded in the Board's financial statements since it does not affect current resources.

Use of Estimates

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

2. Deposits and Investments

All deposits of the South Carolina Department of Agriculture - Beef Board are under the control of the State Treasurer who, by law, has sole authority for investing State Funds.

State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days. At June 30, 2003, all State Treasurer bank balances were fully insured or collateralized with securities held by the State or by its agents in the State's name.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

2. Deposits and Investments (Continued)

With respect to investments in the State's internal cash management pool, all of the State Treasurer's investments are insured or registered or are investments for which the securities are held by the State or its agent in the State's name. Information pertaining to the reported amounts, fair values, and credit risk of the State Treasurer's investments is disclosed in the Comprehensive Annual Financial Report of the State of South Carolina.

3. Pension Plan and Other Employee Benefits

The Retirement Division of the State Budget and Control Board maintains four independent defined benefit plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR may be obtained by writing to the Retirement Division, 202 Arbor Lake Drive, Columbia, South Carolina, 29223. Furthermore, the Division and the four pension plans are included in the CAFR of the State of South Carolina.

The one full time employee of the South Carolina Department of Agriculture - Beef Board is covered by a pension plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Division, a public employee retirement system. Generally all State employees are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group-life insurance benefits to eligible employees and retirees.

Under SCRS, employees are eligible for a full service retirement annuity upon reaching age 65 or completion of 28 years credited service regardless of age. The benefit formula for full benefits effective since July 1, 1989, for the SCRS is 1.82 percent of an employee's average final compensation multiplied by the number of years of credited service. Early retirement options with reduced benefits are available as early as age 55. Employees are vested for a deferred annuity after five years service and qualify for a survivor's benefit upon completion of 5 years credited service. Disability annuity benefits are payable to employees totally and permanently disabled provided they have a minimum of five years credited service (this requirement does not apply if the disability is the result of a job related injury). A group-life insurance benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

3. Pension Plan and Other Employee Benefits (Continued)

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not make SCRS contributions, do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits.

Since July 1, 1988, employees participating in the SCRS have been required to contribute 6.0 percent of all compensation. Effective July 1, 2001, the employer contribution rate became 10.8 percent which included a 2.85 percent surcharge to fund retiree health and dental insurance coverage. The Board's actual contributions to the SCRS for the fiscal year ended June 30, 2003 were \$3,398, and equaled the required contributions of 7.55 percent (excluding the surcharge) for the year. Employer contributions for fiscal year 2002 were \$3,436 and for fiscal year 2001 were \$3,243. Also, the Board paid employer group-life insurance contributions of \$67 in the current fiscal year at the rate of .15 percent of compensation.

Article X, Section 16, of the South Carolina Constitution requires that all State operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefits, and employee/employer contributions for each pension plan. Employee and employer contribution rates to SCRS are actuarially determined.

The surcharges to fund retiree health and dental insurance are not part of the actuarially established rates. Annual benefits, payable monthly for life, are based on length of service and on average final compensation (an annualized average of the employee's highest 12 consecutive quarters of compensation).

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

3. Pension Plan and Other Employee Benefits (Continued)

The System does not make separate measurements of assets and pension liabilities for individual employers. Under Title 9 of the South Carolina Code of Laws, the Board's liability under the plan is limited to the amounts of contributions (stated as a percentage of covered payroll) established by the State Budget and Control Board. Therefore, the Board's liability under the pension plan is limited to the contribution requirement for the applicable year from amounts appropriated therefore in the South Carolina Appropriation Act and amounts from other applicable revenue sources. Accordingly, the Board recognizes no contingent liability for unfunded costs associated with participation in the plan.

At retirement, employees participating in the SCRS receive additional service credit (at a rate of 20 days equals one month of service) for up to 90 days for accumulated unused sick leave.

Post-Employment and Other Employee Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to certain active and retired State employees and certain surviving dependents of retirees. All permanent full-time employees of the South Carolina Department of Agriculture - Beef Board are eligible to receive these benefits. The State provides post employment health and dental benefits to employees who retire from State service or who terminated with at least 20 years of State service who meet one or more of the eligibility requirements, such as age, length of service, and hire date. Generally those who retire must have at least 10 years of retirement service credit to qualify for these State-funded benefits. Benefits are effective at date of retirement when the employee is eligible for retirement benefits. These benefits are provided through the Board's applicable revenue sources for active employees and the State Budget and Control Board for all participating State retirees except the portion funded through the pension surcharge and provided from other applicable revenue sources of the South Carolina Department of Agriculture - Beef Board for its active employees who are not funded by State General Fund appropriations. The State finances health and dental plan benefits on a pay-as-you-go basis.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

3. Pension Plan and Other Employee Benefits (Continued)

Post-Employment and Other Employee Benefits (Continued)

The South Carolina Department of Agriculture - Beef Board recorded employer contribution expenses for these insurance benefits for active employees in the amount of \$3,935 for the year ended June 30, 2003. As discussed above, the Board paid \$1,463 applicable to the surcharge included with the employer contributions for retirement benefits. These amounts were remitted to the South Carolina Retirement Systems for distribution to the Division of Insurance Services for retiree health and dental insurance benefits.

Information regarding the cost of insurance benefits applicable to the South Carolina Department of Agriculture - Beef Board retirees is not available. By State law, the Board has no liability for retirement benefits. Accordingly, the cost of providing these benefits for retirees is not included in the accompanying financial statements.

In addition, the State General Assembly periodically directs the Retirement Systems to pay supplemental (cost of living) increases to retirees. Such increases are primarily funded from system's earnings; however, a portion of the required amount is appropriated from the State General Fund annually for the SCRS benefits.

4. Deferred Compensation Plans

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. The employee of the South Carolina Department of Agriculture - Beef Board does not participate. The multiple-employer plans, created under Internal Revenue Code sections 457, 401(k), and 403(b) are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw the current value of their contributions prior to termination if they meet requirements specified by the applicable plan. The State has no liability for losses under the plans.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

5. Related Party Transactions

The Beef Board has certain transactions with the South Carolina Department of Agriculture and various other state agencies.

Services received at no cost from State agencies include processing certain accounting records and payroll and disbursement processing from the Comptroller General; check preparation, banking functions from the State Treasurer; and legal services from the Attorney General.

Other services received at no cost from the various divisions of the State Budget and Control Board include retirement plan administration, insurance plans administration, personnel management, procurement services, property management and record keeping; and other centralized functions.

The Department of Agriculture provides to the Board at no cost, office space, personnel review, record keeping, disbursement processing, insurance coverage and other centralized functions. The amount of 2003 expenditures applicable to these services is not readily determinable.

The Board also had financial transactions with various State agencies during the fiscal year. Certain payments were made to divisions of the State Budget and Control Board for office supplies, telephone, interagency mail, and data processing services. The amounts of 2003 expenditures applicable to related party transactions are not readily available.

The Board provided no services free of charge to the State agencies during the fiscal year.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

5. Related Party Transactions (Continued)

Effective November 1986, the South Carolina Beef Board, as Qualified State Beef Council, started remitting a portion of its assessment proceeds to the Cattleman's Beef Promotion and Research Board. The authority for the formation of the Cattleman's Beef Promotion and Research Board was the Beef Promotion and Research Act of 1985 (the "Act"), approved on December 23, 1985, by the United States Congress: The "Act" provides for the establishment of a coordinated program of promotion and research designed to strengthen the beef industry's position in the marketplace, as well as to maintain and expand domestic and foreign markets and uses for beef and beef products. As provided in the Act, the Secretary of the United States Department of Agriculture (the "Secretary") issued the Beef Promotion and Research Order, effective July 18, 1986, which provides the terms and conditions for the Act's administration. The Cattlemen's Beef Promotion and Research Board (the "Board"), which was created and approved by the Secretary to administer the Act, consisted of various members who are representatives of the cattle industry in the United States, including importers. Amounts recorded as accounts payable to Cattleman's Beef Promotion and Research Board at June 30, 2003 for May and June 2003 remittances is \$17,146.

The program is financed exclusively by a \$1 per head assessment on sales of domestic and imported cattle and beef products. The assessments are remitted to the South Carolina Department of Agriculture - Beef Board. The Cattlemen's Beef Promotion and Research Board receives approximately one-half of assessment monies and the South Carolina Beef Board retains the remainder.

Annually the Board may make a contribution that is customarily approximately 10% of the Cattleman's Beef Promotion and Research Board annual assessment amount to the National Cattlemen's Beef Association (formerly the National Live Stock and Meat Board). For the current fiscal year the Board elected not to make a contribution.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

6. Risk Management

The South Carolina Department of Agriculture - Beef Board is exposed to various risks of loss and maintains State or commercial insurance coverage for known risks. Management believes such coverage is sufficient to preclude any significant uninsured losses to the South Carolina Department of Agriculture - Beef Board. The South Carolina Department of Agriculture - Beef Board has not had any claims in the past three years. There were no significant reductions in insurance coverage from coverage in the prior year. The South Carolina Department of Agriculture pays insurance premiums to certain State agencies and commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered premium losses sustained during the policy period in accord with the insurance policy and benefit program limits. Several State funds accumulate assets and the State itself assumes substantially all risks for the following:

1. Claims of covered employees for health and dental insurance benefits (Office of Insurance Services); and
2. Claims of covered public employees for long-term disability and group-life insurance benefits (Office of Insurance Services).
3. Claims of covered public employees for workers' compensation insurance benefits (State Accident Fund).
4. Claims of covered public employees for unemployment compensation insurance benefits (Employment Security Commission).

The South Carolina Department of Agriculture and other entities pay premiums to the State's Insurance Reserve Fund (IRF) which issues policies, accumulates assets to cover the risks of loss and pays claims incurred for covered losses related to the following Fund assets, activities, and/or events.

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE
BEEF BOARD

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

6. Risk Management (Continued)

1. Personal property and equipment - Eighty percent of each loss is covered by the IRF. Losses are subject to a \$250 deductible.
2. Data processing equipment - Coverage is up to \$100,000 per loss with a \$250 deductible.
3. Torts

The IRF is a self-insurer and purchases reinsurance to obtain certain services and specialized coverage and to limit losses. The IRF's rates are determined actuarially.

State agencies are the primary participants in the State's Health and Disability Insurance Fund and in the IRF.

The South Carolina Department of Agriculture purchases insurance coverage for employee fidelity bond insurance coverage arising from theft or misappropriations. The policy has a \$1,000 deductible with a coverage limit of \$25,000.

The South Carolina Department of Agriculture - Beef Board has not recorded any estimated losses or expenditures related to the deductible or policy limits because there is no evidence of asset impairment or other information to indicate a loss should be recorded.

All payments for insurance to the IRF and for fidelity coverage are made by the Department and the Beef Board does not reimburse any of those expenses.

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**Report on Compliance and Internal Control
Over Financial Reporting Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Mr. Thomas L. Wagner, Jr., CPA
State Auditor
State of South Carolina
Columbia, South Carolina

We have audited the financial statements of the South Carolina Department of Agriculture – Beef Board special revenue fund for the year ended June 30, 2003, and the related statement of revenue, expenditures and changes in fund balance for the year then ended. 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.

In connection with our audit, nothing came to our attention that caused us to believe that the South Carolina Department of Agriculture – Beef Board failed to comply with the terms, in so far as they relate to accounting matters, of the Beef Promotion and Research Act of 1985 and the Beef Promotion and Research Order (the “Order”) relative to the use of funds collected by the Council and with the terms described in Section 1260.181(b)(7) of the Order relative to prohibited uses of funds collected by the Council. However, it should be noted that our audit was not directed primarily towards obtaining knowledge of such noncompliance.

DeLoach & Williamson, L.L.P.

August 6, 2003

SUPPLEMENTARY INFORMATION

SOUTH CAROLINA DEPARTMENT OF AGRICULTURE -

BEEF BOARD

FULL DOLLAR ACCOUNTABILITY REPORT

JUNE 30, 2003

Revenue

Checkoff assessments	\$	242,707
Less:		
Remittances to states of origin		(14,987)
Remittances to Cattleman's Beef Promotion and Research Board		(124,919)
Total net revenue		<u>102,801</u>

Expenses

Promotion		32,863
Research		2,832
Consumer Information		28,194
Industry information		11,264
Producer communication		14,888
Collections		2,832
Board meetings, per diem and travel		17,994
General administration		23,152
Total expenses		<u>134,019</u>
Net loss	\$	<u>(31,218)</u>