

CATTLEMEN'S BEEF BOARD

Monthly Financial Statements *Unaudited*

December 2018



Funded by the Beef Checkoff.

CATTLEMEN'S BEEF BOARD

FINANCIAL HIGHLIGHTS

DECEMBER 2018

Assets, Liabilities and Funds Balances (see page 3)

CBB had \$25.7 million in cash and short-term investments as of 12/31/18. The weighted average yield on those investments was 1.42%.

CBB uses the modified cash basis of accounting, meaning, expenses are not recorded until paid by CBB. As a result, all invoices received prior to the end of the month, but unpaid, are not shown as accounts payable in the accompanying financial statements. As of December 31, 2018, CBB did not have any invoices that had not been paid. The balance in accounts payable consists of \$3,000 due to state beef councils for assessments collected by CBB for cattle originating from those states plus \$916,000 received from the Montana Beef Council (MBC).

As of June 21, 2017, an injunction was placed on MBC related to the ongoing litigation in Montana requiring MBC to forward the full \$1.00 collected to CBB, rather than keep \$.50 to be spent in Montana. Montana producers may authorize MBC to keep \$.50 by signing a consent form. As consent forms are processed by MBC, CBB is returning those funds to MBC. In addition, USDA has authorized CBB to reimburse MBC for administrative costs incurred to collect the \$1.00 assessment. The balance of \$916,000 in accounts payable is net of funds returned/reimbursed to MBC.

The Board established a **fund balance reserve** in the amount of \$4.35 million to be used as the Board may deem necessary, with the approval of USDA. **Funds available for next fiscal year** were \$1.1 million as of 12/31/18. **Appropriated fund balance** of \$19.4 million represents the funds collected that had been appropriated for budgeted expenditures by the Board, but unspent as of 12/31/18.

Revenues (see details on pages 4 through 6)

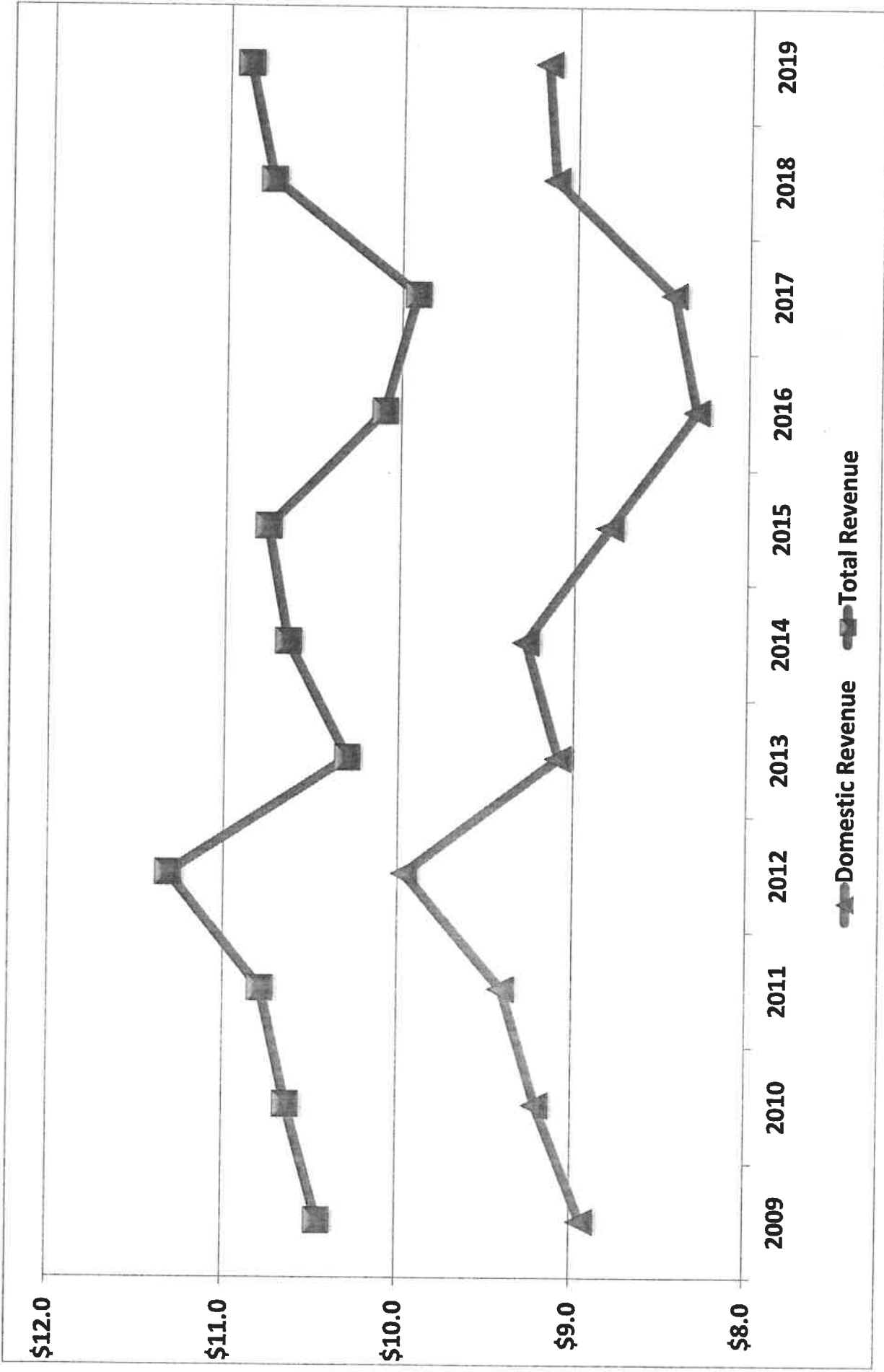
Domestic assessments for FY 2019 were \$9.2 million, which is an increase of \$49,000 or .5%, from the previous year. **Import assessments** totaled \$1.7 million, an increase from the previous year of \$91,000, or 5.6%. **Interest income** was \$84,000 and **other revenue** was \$8,300.

Expenses (see page 4 and pages 8 through 27)

Total expenses for FY 2019 were \$9.4 million, which is an increase of \$1.8 million compared to the previous year. The increase is the result of the timing of invoices received from CBB's contractors.

CBB's total administrative expenses for FY 2019 decreased by \$44,000 compared to FY 2018.

**Historical Summary of CBB Revenue
For the First Three Months of Each Fiscal Year
(in Millions)**



**Cattlemen's Beef Board
Statement of Assets, Liabilities and Fund Balances
For the Month Ended: December 31 2018**

ASSETS	Current Month	Previous Month	Previous Year End
Current Assets:			
Cash and Short-term Investments	25,716,116	24,273,216	23,750,308
Account Receivable and Other	401	37	
Total Current Assets	25,716,517	24,273,254	23,750,308
Capital Assets			
Capital Assets	79,896	79,896	79,896
Less: Accumulated Depreciation	(75,512)	(75,264)	(74,768)
Capital Equipment, Net	4,384	4,632	5,129
Total Assets	25,720,901	24,277,886	23,755,437
LIABILITIES and FUND BALANCES			
	Current Month	Previous Month	Previous Year End
Current Liabilities:			
Accounts Payable and Other	919,030	702,402	580,169
Total Current Liabilities	919,030	702,402	580,169
Fund Balances:			
Board Reserve	4,350,000	4,350,000	4,350,000
Funds Available for Next Fiscal Year	1,064,504	1,041,627	2,799,222
Appropriated	19,387,367	18,183,857	16,026,046
Total Fund Balances	24,801,871	23,575,484	23,175,268
Total Liabilities and Fund Balances	25,720,901	24,277,886	23,755,437

**Cattlemen's Beef Board
Summary Statement of Revenues and Expenses
For the Period Ended: December 31 2018**

NOTE: Total budgeted revenues only include current year projected revenues. Total budgeted expenses include current year budgeted expenses plus budgeted expenses carried forward from previous years for uncompleted projects. See Fiscal Year Budget Summary Report for details of budgets carried forward.

	YTD 2019	Prior YTD 2018	FY 2019 Budget	YTD 2019 As a % of Budget
Revenues				
Assessment Revenues --				
QSBC Revenue	9,158,141	9,032,853	34,822,100	26.30%
Non-QSBC Revenue	17,489	93,815	77,900	22.45%
Importer Assessments	1,711,279	1,620,728	6,000,000	28.52%
Total Assessment Revenues	10,886,909	10,747,396	40,900,000	26.62%
Interest Income	83,884	34,486	137,000	61.23%
Other Revenue	8,295	6,193	25,000	33.18%
Total Revenues	10,979,088	10,788,076	41,062,000	26.74%
Expenses				
Program --				
Promotion	1,664,372	1,693,092	13,393,841	12.43%
Research	1,911,561	1,490,086	15,332,686	12.47%
Consumer Information	1,912,299	1,854,142	10,601,889	18.04%
Industry Information	640,415	1,158,275	4,334,426	14.78%
Foreign Marketing	2,553,267	377,090	10,879,215	23.47%
Producer Communications	98,268	317,809	1,700,000	5.78%
Program Evaluation	22,381	22,155	262,651	8.52%
Program Development	21,017	33,966	300,000	7.01%
Total Program Expenses	8,823,582	6,946,616	56,804,709	15.53%
USDA Oversight	191,658	183,648	1,042,416	18.39%
Administration	336,929	380,711	2,053,100	16.41%
Total Expenses	9,352,169	7,510,975	59,900,225	15.61%
Excess (Deficiency) of Revenues Over Expenses	1,626,919	3,277,101	(18,838,225)	(8.64%)

**Cattlemen's Beef Board
Comparative Statement of Revenues
For the Period Ended: December 31 2018**

	YTD 2019	Prior YTD 2018	Increase / (Decrease)	Percent Variance
Assessment Revenues --				
Alabama	103,471	136,536	(33,065)	(24.2%)
Arizona	74,094	57,614	16,480	28.6%
Arkansas	107,938	112,041	(4,103)	(3.7%)
California	464,313	435,357	28,956	6.7%
Colorado	452,796	427,872	24,924	5.8%
Delaware	894	967	(73)	(7.5%)
Florida	111,382	113,394	(2,012)	(1.8%)
Georgia	76,266	79,381	(3,115)	(3.9%)
Hawaii	3,636	4,318	(682)	(15.8%)
Idaho	200,062	187,724	12,338	6.6%
Illinois	81,467	80,282	1,186	1.5%
Indiana	58,174	61,147	(2,974)	(4.9%)
Iowa	399,330	374,578	24,752	6.6%
Kansas	955,733	976,049	(20,316)	(2.1%)
Kentucky	172,869	116,566	56,303	48.3%
Louisiana	66,047	68,864	(2,817)	(4.1%)
Maryland	10,708	10,244	465	4.5%
Michigan	80,605	73,835	6,770	9.2%
Minnesota	193,178	191,408	1,771	0.9%
Mississippi	79,102	81,703	(2,601)	(3.2%)
Missouri	303,750	285,742	18,008	6.3%
Montana	376,136	460,501	(84,364)	(18.3%)
Montana Post 6/16/17	0	0	0	100.0%
Nebraska	900,453	890,418	10,035	1.1%
Nevada	19,370	16,088	3,282	20.4%

**Cattlemen's Beef Board
Comparative Statement of Revenues
For the Period Ended: December 31 2018**

	YTD 2019	Prior YTD 2018	Increase / (Decrease)	Percent Variance
New Jersey	1,086	952	135	14.1%
New Mexico	92,784	147,749	(54,965)	(37.2%)
New York	85,807	83,263	2,544	3.1%
North Carolina	47,640	44,394	3,246	7.3%
North Dakota	122,732	143,557	(20,825)	(14.5%)
Ohio	87,907	83,991	3,916	4.7%
Oklahoma	512,913	498,655	14,258	2.9%
Oregon	149,602	139,683	9,919	7.1%
Pennsylvania	92,361	98,128	(5,767)	(5.9%)
South Carolina	23,227	16,525	6,702	40.6%
South Dakota	389,749	394,685	(4,936)	(1.3%)
Tennessee	122,719	123,070	(351)	(0.3%)
Texas	1,353,886	1,338,878	15,009	1.1%
Utah	33,233	39,238	(6,005)	(15.3%)
Vermont	11,273	8,562	2,712	31.7%
Virginia	112,870	114,612	(1,742)	(1.5%)
Washington	199,370	154,574	44,796	29.0%
West Virginia	32,087	0	32,087	100.0%
Wisconsin	189,958	182,763	7,194	3.9%
Wyoming	205,167	176,952	28,215	15.9%
Non-QSBC Revenue	17,489	93,815	(76,326)	(81.4%)
Total Domestic Assessments	9,175,630	9,126,668	48,962	0.5%
Importer Assessments	1,711,279	1,620,728	90,551	5.6%
Total Assessment Revenues	10,886,909	10,747,396	139,512	1.3%
Interest Income	83,884	34,486	49,398	143.2%
Other Revenue	8,295	6,193	2,102	33.9%
Total Revenues	10,979,088	10,788,076	191,012	1.8%

CATTLEMEN'S BEEF BOARD
Fiscal Year 2019 Budget Summary
As of December 31, 2018

<u>Budget Category</u>	<u>Prior Years</u>		<u>Remaining Balance of Budgets Carried Forward</u>	<u>Current Year</u>		<u>Total Budget As of 12/31/2018</u>
	<u>Prior Year Budgets Carried Forward</u>	<u>Budget Amounts Released By FROEs</u>		<u>Fiscal Year 2019 Initial Budget</u>	<u>Budget Amendment</u>	
Promotion	2,820,511	(8,870)	2,811,641	10,582,200	-	13,393,841
Research	6,082,686	-	6,082,686	9,250,000	-	15,332,686
Consumer Information	2,954,612	(12,423)	2,942,189	7,659,700	-	10,601,889
Industry Information	1,306,010	(1,584)	1,304,426	3,030,000	-	4,334,426
Foreign Marketing	2,579,215	-	2,579,215	8,300,000	-	10,879,215
Producer Communications	-	-	-	1,700,000	-	1,700,000
Evaluation	35,651	-	35,651	227,000	-	262,651
Program Development	-	-	-	300,000	-	300,000
Total Programs	15,778,686	(22,877)	15,755,809	41,048,900	-	56,804,709
USDA Oversight	242,416	-	242,416	800,000	-	1,042,416
Administration	-	-	-	2,053,100	-	2,053,100
Total Budget	16,021,102	(22,877)	15,998,225	43,902,000	-	59,900,225

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total Promotion						
Budget Year FY 2017						
AR #01 1701 Promotion NCBA						
Consumer Trust						
Tactic No. 1A	105 (22,148)	965,301 4,161,939	965,406 4,139,792	901,094 4,209,999	(64,312) 70,207	107.14% 98.33%
Tactic No. 1B	-	2,711,024	2,711,024	2,728,153	17,129	99.37%
	(22,042)	7,838,264	7,816,222	7,839,246	23,024	99.71%
Total Consumer Trust						
	(22,042)	7,838,264	7,816,222	7,839,246	23,024	99.71%
Total 1701 Promotion NCBA						
	(22,042)	7,838,264	7,816,222	7,839,246	23,024	99.71%
Total Budget Year FY 2017						
Budget Year FY 2018						
AR #00 1800 Promotion NCBA						
Consumer Trust						
Tactic No. 1A	119,599 854,336	506,103 3,085,862	625,702 3,940,197	257,600 4,707,600	(368,102) 767,403	242.90% 83.70%
	973,935	3,591,965	4,565,900	4,965,200	399,300	91.96%
Total Consumer Trust						
	973,935	3,591,965	4,565,900	4,965,200	399,300	91.96%
Innovation						
Tactic No. 3A	127,406 445,451	508,983 2,438,429	636,388 2,883,879	932,700 3,402,100	296,312 518,221	68.23% 84.77%
	572,856	2,947,411	3,520,268	4,334,800	814,532	81.21%
Total Innovation						
	572,856	2,947,411	3,520,268	4,334,800	814,532	81.21%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

		2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
AR #01	1800 Promotion	1,546,791	6,539,376	8,086,167	9,300,000	1,213,833	86.95%
	NCBA						
	1801 Promotion NAMI						
	Consumer Trust						
	*CT Implementation 9/18	2,987	120,147	123,134	100,000	(23,134)	123.13%
Tactic No. 1A	*Consumer Outreach 9/18	150	186,550	186,700	162,850	(23,850)	114.65%
Tactic No. 1B	*Key Opinion Leader Outreach 9/18	14,294	133,976	148,270	186,000	37,730	79.72%
Tactic No. 1C	*Channel Marketer Outreach 9/18	9,326	32,570	41,896	51,150	9,254	81.91%
Total	Consumer Trust	26,756	473,244	500,000	500,000	-	100.00%
AR #02	1801 Promotion	26,756	473,244	500,000	500,000	-	100%
	NAMI						
	1802 Promotion NAMI						
	Innovation						
	*IC Implementation 9/18	7,957	29,722	37,679	60,000	22,321	62.80%
Tactic No. 3A	*Integrated Consumer & Channel Mktg 9/18	15,322	238,129	253,451	240,000	(13,451)	105.60%
Total	Innovation	23,279	267,851	291,130	300,000	8,870	97.04%
Total	1802 Promotion	23,279	267,851	291,130	300,000	8,870	97.04%
	NAMI						
Total Budget Year FY 2018		1,596,826	7,280,471	8,877,297	10,100,000	1,222,703	87.89%
Budget Year FY 2019	1900 Promotion NAMI						
AR #00	Consumer Trust						
	CT Implementation 9/19	20,775	-	20,775	142,148	121,373	14.62%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

		2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 1A	Consumer Outreach 9/19	19,701	-	19,701	289,350	269,649	6.81%
Tactic No. 1B	Key Opinion Leader Outreach 9/19	10,020	-	10,020	103,452	93,432	9.69%
Tactic No. 1C	Channel Marketer Outreach 9/19	-	-	-	147,250	147,250	-
	Total Consumer Trust	50,496	-	50,496	682,200	631,704	7.40%
	Total 1900 Promotion NAMI	50,496	-	50,496	682,200	631,704	7.4%
AR #01	1901 Promotion NAMI						
	Innovation						
Tactic No. 3A	IC Implementation 9/19	4,282	-	4,282	60,000	55,718	7.14%
	Integrated Consumer & Channel Mktg 9/19	29,747	-	29,747	240,000	210,253	12.39%
	Total Innovation	34,029	-	34,029	300,000	265,971	11.34%
	Total 1901 Promotion NAMI	34,029	-	34,029	300,000	265,971	11.34%
AR #02	1902 Promotion NCBA						
	Consumer Trust						
Tactic No. 1A	CT Implementation 9/20	-	-	-	767,700	767,700	-
	Social Media & Digital Advertising 9/20	728	-	728	5,038,600	5,037,872	.01%
	Total Consumer Trust	728	-	728	5,806,300	5,805,572	.01%
	Innovation						
Tactic No. 3A	IC Implementation 9/20	-	-	-	1,061,700	1,061,700	-
	"Beef It's What's for Dinner" Mktg 9/20	4,335	-	4,335	2,732,000	2,727,665	.16%
	Total Innovation	4,335	-	4,335	3,793,700	3,789,365	.11%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total	5,064	-	5,064	9,600,000	9,594,936	.05%
1902 Promotion NCBA						
Total Budget Year FY 2019	89,589	-	89,589	10,582,200	10,492,611	.85%
Total Promotion						
	1,664,372	15,118,735	16,783,107	28,521,446	11,738,339	58.84%
Total Research						
Budget Year FY 2015						
AR #05 1505 Research NCBA						
Beef's Image						
Tactic No. 2A	-	199,966	199,966	195,727	(4,239)	102.17%
Image Research 2/16						
Total	-	199,966	199,966	195,727	(4,239)	102.17%
Consumer Domestic Preference						
Tactic No. 1A	-	727,184	727,184	788,163	60,979	92.26%
Pre-Hrvst Safety/Science Outreach 7/16						
Tactic No. 1B	-	1,624,510	1,624,510	1,663,899	39,389	97.63%
Nutrition Res./Scientific Affairs 9/18						
Tactic No. 1C	-	770,258	770,258	875,736	105,478	87.96%
Product Res./Technical Svcs 5/16						
Tactic No. 1D	-	472,870	472,870	459,761	(13,109)	102.85%
Beef Innovation 11/15						
Tactic No. 1E	-	169,114	169,114	175,147	6,033	96.56%
Culinary Innovations 9/15						
Tactic No. 1F	-	362,361	362,361	351,608	(10,753)	103.06%
Mkt Intelligence 9/15						
Tactic No. 1G	-	436,312	436,312	367,809	(68,503)	118.62%
Foundational Dmnd Tracking 2/16						
Tactic No. 1H	-	116,977	116,977	126,982	10,005	92.12%
Millennial Listening Panel 2/16						
Tactic No. 1I	-	140,235	140,235	201,419	61,184	69.62%
Convenience Research 2/16						
Tactic No. 1J	-	78,631	78,631	70,059	(8,572)	112.23%
Taste Research 12/15						
Tactic No. 1K	-	17,855	17,855	105,088	87,233	16.99%
Value Research 12/15						
Tactic No. 1L	-	136,349	136,349	113,846	(22,503)	119.77%
Nutrition Research 2/16						
Total	-	5,052,656	5,052,656	5,299,517	246,861	95.34%
Consumer Domestic Preference						

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total 1505 Research NCBA	-	5,252,622	5,252,622	5,495,244	242,622	95.58%
Total Budget Year FY 2015	-	5,252,622	5,252,622	5,495,244	242,622	95.58%
Budget Year FY 2016						
AR #04 1604 Research NCBA						
Beef's Image						
BI Implementation 9/18	-	106,980	106,980	116,210	9,230	92.06%
Tactic No. 2A Image Insights 9/18	-	259,672	259,672	187,436	(72,236)	138.54%
Total Beef's Image	-	366,652	366,652	303,646	(63,006)	120.75%
Consumer Domestic Preference						
CDP Implementation 9/18	-	3,229,233	3,229,233	3,430,500	201,267	94.13%
Tactic No. 1A Pre-Harvest Beef Safety Research and Science-Based Outreach 9/18	-	775,886	775,886	809,381	33,495	95.86%
Tactic No. 1B Nutrition Research and Scientific Affairs 9/18	227,345	1,850,736	2,078,081	1,703,960	(374,121)	121.96%
Tactic No. 1C Product Research and Technical Services 9/18	-	756,247	756,247	809,381	53,134	93.44%
Tactic No. 1D Beef Innovation 9/18	-	322,515	322,515	447,290	124,775	72.10%
Tactic No. 1E Culinary Innovations 9/18	-	151,685	151,685	170,396	18,711	89.02%
Tactic No. 1F Channel Intelligence 9/18	-	500,037	500,037	443,030	(57,007)	112.87%
Tactic No. 1G Foundational Consumer Demand Insights 9/18	-	589,361	589,361	383,391	(205,970)	153.72%
Tactic No. 1H Product Optimization and Value 9/18	-	169,390	169,390	268,374	98,984	63.12%
Tactic No. 1I Science Impact and Insights 9/18	-	85,678	85,678	234,295	148,617	36.57%
Total Consumer Domestic Preference	227,345	8,430,768	8,658,113	8,699,998	41,885	99.52%
Freedom to Operate						
FTO Implementation 9/18	-	182,415	182,415	400,431	218,016	45.55%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

		2019	Prior Fiscal				
		YTD	Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
		Expenses					
Tactic No. 3A	Sustainability Research and Outreach 9/18	-	416,037	416,037	425,990	9,953	97.66%
	Total	-	598,452	598,452	826,421	227,969	72.41%
	Total	227,345	9,395,872	9,623,217	9,830,065	206,848	97.9%
	Total Budget Year FY 2016	227,345	9,395,872	9,623,217	9,830,065	206,848	97.90%
Budget Year FY 2017							
AR #04 1704 Research NCBA							
Consumer Trust							
Tactic No. 1A	CT Implementation 9/19	146	332,513	332,660	406,739	74,079	81.79%
	Sustainability Research and Scientific Affairs 9/19	3	290,234	290,237	402,779	112,542	72.06%
	Total	150	622,747	622,897	809,518	186,621	76.95%
Innovation							
Tactic No. 3A	IN Implementation 9/19	212	2,646,433	2,646,645	2,641,539	(5,106)	100.19%
	Product Research and Technical Services 9/19	15,892	636,323	652,215	661,257	9,042	98.63%
Tactic No. 3B	Modern Meal Solutions 9/19	16,300	432,457	448,757	544,118	95,361	82.47%
Tactic No. 3C	Channel Intelligence 9/19	-	497,125	497,125	491,964	(5,161)	101.05%
Tactic No. 3D	Foundational Market Research 9/19	(17)	460,513	460,496	316,817	(143,679)	145.35%
Tactic No. 3E	Key Topic Market Research 9/19	(64)	398,458	398,394	561,259	162,865	70.98%
	Total	32,323	5,071,308	5,103,631	5,216,954	113,323	97.83%
Nutrition and Health							
Tactic No. 2A	NH Implementation 9/19	351	632,951	633,301	604,942	(28,359)	104.69%
	Nutrition Research and Scientific Affairs 9/19	158,595	1,042,605	1,201,200	1,607,910	406,710	74.71%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

		2019	Prior Fiscal	Total Expenses	AR Budget	Unspent Budget	% Spent
		YTD	Years' Expenses				
		Expenses					
	Safety						
	Total Nutrition and Health	158,945	1,675,556	1,834,501	2,212,852	378,351	82.90%
	Tactic No. 6A						
	SAF Implementation 9/19	-	221,688	221,688	224,419	2,731	98.78%
	Safety Research & Scientific Affairs 9/19	2,360	405,971	408,331	536,257	127,926	76.14%
	Total Safety	2,360	627,659	630,019	760,676	130,657	82.82%
	AR #05						
	Total 1704 Research NCBA	193,778	7,997,271	8,191,049	9,000,000	808,951	91.01%
	Safety						
	Tactic No. 6A						
	SAF Implementation 9/18	-	140,385	140,385	200,000	59,615	70.19%
	Post-harvest Beef Safety Research, Dissemination & engag. 9/18	41,857	216,142	257,999	300,000	42,001	86.00%
	Total Safety	41,857	356,527	398,384	500,000	101,616	79.68%
	Total 1705 Research NAMI	41,857	356,527	398,384	500,000	101,616	79.68%
	Total Budget Year FY 2017	235,635	8,353,798	8,589,433	9,500,000	910,567	90.42%
	Budget Year FY 2018						
	AR #10						
	Consumer Trust						
	Tactic No. 1A						
	CT Implementation 9/20	70,509	279,141	349,650	334,900	(14,750)	104.40%
	Sustainability Research & Scientific Affairs 9/20	12,710	113,324	126,034	765,500	639,466	16.46%
	Total Consumer Trust	83,219	392,464	475,683	1,100,400	624,717	43.23%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Innovation						
IC Implementation 9/20	465,926	1,898,118	2,364,044	2,217,500	(146,544)	106.61%
Tactic 3A NIFA NIFA Product Research & Tech. Expertise 9/20	-	-	-	150,000	150,000	-
Tactic No. 3A Product Research & Technical Expertise 9/20	62,818	198,076	260,894	615,500	354,606	42.39%
Tactic No. 3B Culinary 9/20	59,093	90,400	149,493	191,400	41,907	78.11%
Tactic No. 3C Channel Intelligence 9/20	94,587	337,969	432,557	445,700	13,143	97.05%
Tactic No. 3D Foundational Market Research 9/20	96,126	249,613	345,739	127,600	(218,139)	270.96%
Tactic No. 3E Key Topic Market Research 9/20	4,479	129,992	134,470	464,000	329,530	28.98%
Total Innovation	783,029	2,904,168	3,687,197	4,211,700	524,503	87.55%
Nutrition and Health						
NH Implementation 9/20	141,381	499,034	640,415	678,900	38,485	94.33%
Tactic No. 2A Nutrition Research & Scientific Affairs 9/20	279,647	303,368	583,015	1,445,900	862,885	40.32%
Total Nutrition and Health	421,028	802,402	1,223,430	2,124,800	901,370	57.58%
Safety						
SC Implementation 9/20	20,381	182,873	203,253	360,300	157,047	56.41%
Tactic No. 6A Safety Research & Scientific Affairs 9/20	2,244	124,767	127,011	552,800	425,789	22.98%
Total Safety	22,624	307,640	330,264	913,100	582,836	36.17%
Total 1810 Research NCBA	1,309,900	4,406,674	5,716,574	8,350,000	2,633,426	68.46%
AR #11 1811 Research NAMI						
Safety						
SC Implementation 9/19	25,162	125,528	150,689	200,000	49,311	75.34%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

		2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 6A	Post-Harvest Beef Safety Research 9/19	35,649	58,129	93,778	300,000	206,222	31.26%
	Total Safety	60,810	183,657	244,467	500,000	255,533	48.89%
	Total 1811 Research NAMI	60,810	183,657	244,467	500,000	255,533	48.89%
	Total Budget Year FY 2018	1,370,710	4,590,331	5,961,041	8,850,000	2,888,959	67.36%
Budget Year FY 2019	1910 Research NAMI						
	Safety						
	SC Implementation 9/20	15,121	-	15,121	240,000	224,879	6.30%
Tactic No. 6A	Post-Harvest Beef Safety Research 9/20	-	-	-	290,000	290,000	-
Tactic No. 6B	Science Based Research 9/20	-	-	-	270,000	270,000	-
	Total Safety	15,121	-	15,121	800,000	784,879	1.89%
	Total 1910 Research NAMI	15,121	-	15,121	800,000	784,879	1.89%
AR #11	1911 Research NCBA						
	Consumer Trust						
	CT Implementation 9/21	-	-	-	388,400	388,400	-
Tactic No. 1A	Sustainability Research & Scientific Affairs 9/21	1,746	-	1,746	700,000	698,254	.25%
	Total Consumer Trust	1,746	-	1,746	1,088,400	1,086,654	.16%
	Innovation						
	IC Implementation 9/21	-	-	-	2,744,200	2,744,200	-
Tactic No. 3A	Product Research & Technical Expertise 9/21	-	-	-	700,000	700,000	-

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019		Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
	YTD Expenses						
Tactic No. 3B Culinary 9/21	14,641	-	-	14,641	158,500	143,860	9.24%
Tactic No. 3C Channel Intelligence 9/21	41,000	-	-	41,000	295,200	254,200	13.89%
Tactic No. 3D Foundational Market Research 9/21	-	-	-	-	86,900	86,900	-
Tactic No. 3E Key Topic Market Research 9/21	4,150	-	-	4,150	337,300	333,150	1.23%
Total Innovation	59,791	-	-	59,791	4,322,100	4,262,309	1.38%
Safety							
SC Implementation 9/21	-	-	-	-	839,500	839,500	-
Tactic No. 6A Safety Research & Scientific Affairs 9/21	123	-	-	123	700,000	699,877	.02%
Tactic No. 6B Nutrition Research & Scientific Affairs 9/21	1,090	-	-	1,090	1,500,000	1,498,910	.07%
Total Safety	1,213	-	-	1,213	3,039,500	3,038,287	.04%
Total 1911 Research NCBA	62,750	-	-	62,750	8,450,000	8,387,250	.74%
Total Budget Year FY 2019	77,871	-	-	77,871	9,250,000	9,172,129	.84%
Total Research	1,911,561	27,592,623	-	29,504,184	42,925,309	13,421,125	68.73%
Total Consumer Information Budget Year FY 2017 AR #06 1706 Consumer Information NCBA							
Innovation							
Tactic No. 3A IC Implementation 9/18	950	1,942,125	-	1,943,075	1,933,782	(9,293)	100.48%
Supply Chain Outreach/Engagement 9/18	20	1,948,119	-	1,948,139	1,922,845	(25,294)	101.32%
Total Innovation	970	3,890,244	-	3,891,214	3,856,627	(34,587)	100.90%
Nutrition and Health							
NH Implementation 9/18	631	888,168	-	888,799	966,421	77,622	91.97%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 2A Food & Health Involved Influencer Outreach/Engagement 9/18	(207)	1,972,794	1,972,586	2,016,693	44,107	97.81%
Total Nutrition and Health	424	2,860,961	2,861,385	2,983,114	121,729	95.92%
Total 1706 Consumer Information NCBA	1,394	6,751,206	6,752,599	6,839,741	87,142	98.73%
Total Budget Year FY 2017	1,394	6,751,206	6,752,599	6,839,741	87,142	98.73%
Budget Year FY 2018						
AR #20 1820 Consumer Information AFBFA						
Consumer Trust						
Tactic No. 1A *CT Implementation 9/18	5,187	43,147	48,334	39,550	(8,784)	122.21%
Tactic No. 1B *On the Farm STEM Events 9/18	30,899	234,905	265,804	260,120	(5,684)	102.18%
	15,449	95,883	111,333	135,461	24,128	82.19%
Total Consumer Trust	51,535	373,935	425,470	435,131	9,661	97.78%
Total 1820 Consumer Information AFBFA	51,535	373,935	425,470	435,131	9,661	97.78%
AR #21 1821 Consumer Information MICA						
Consumer Trust						
Tactic No. 1A *CT Implementation 9/18	7,655	83,541	91,196	104,667	13,471	87.13%
Tactic No. 1B *Channel Influencer Outreach 9/18	3,930	70,857	74,787	76,000	1,213	98.40%
	4,431	111,366	115,797	100,000	(15,797)	115.80%
Total Consumer Trust	16,016	265,764	281,780	280,667	(1,113)	100.40%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Nutrition and Health						
*NH Implementation 9/18	6,141	45,182	51,323	52,333	1,010	98.07%
Tactic No. 2A *Nutrition Influencer Outreach 9/18	4,164	25,971	30,134	33,000	2,866	91.32%
Total Nutrition and Health	10,305	71,152	81,457	85,333	3,876	95.46%
Total 1821 Consumer Information MICA	26,321	336,917	363,238	366,000	2,762	99.25%
AR #22 1822 Consumer Information NCBA						
Consumer Trust						
CT Implementation 9/19	115,272	322,568	437,840	80,800	(357,040)	541.88%
Tactic No. 1A Earned Media & Media Relations 9/19	89,250	133,702	222,952	322,400	99,448	69.15%
Total Consumer Trust	204,522	456,270	660,792	403,200	(257,592)	163.89%
Innovation						
IC Implementation 9/19	321,605	1,289,400	1,611,005	1,882,600	271,595	85.57%
Tactic No. 3A Supply Chain Outreach 9/19	377,014	474,179	851,193	1,275,700	424,507	66.72%
Total Innovation	698,619	1,763,579	2,462,198	3,158,300	696,102	77.96%
Nutrition and Health						
NH Implementation 9/19	182,596	574,954	757,551	997,200	239,649	75.97%
Tactic No. 2A Food, Health, Ag Key Opinion 9/19	692,339	1,029,399	1,721,737	2,041,300	319,563	84.35%
Total Nutrition and Health	874,935	1,604,353	2,479,288	3,038,500	559,212	81.60%
Total 1822 Consumer Information NCBA	1,778,076	3,824,202	5,602,279	6,600,000	997,721	84.88%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total Budget Year FY 2018	1,855,933	4,535,054	6,390,986	7,401,131	1,010,145	86.35%
Budget Year FY 2019						
AR #20 1920 Consumer Information MICA						
Consumer Trust						
CT Implementation 9/19	27,609	-	27,609	157,000	129,391	17.59%
Tactic No. 1A Channel Influencer Outreach 9/19	3,882	-	3,882	76,000	72,118	5.11%
Tactic No. 1B Channel Outreach 9/19	14,108	-	14,108	124,000	109,892	11.38%
Tactic No. 1C Nutrition Influencer Outreach 9/19	3,830	-	3,830	60,000	56,170	6.38%
Total Consumer Trust	49,428	-	49,428	417,000	367,572	11.85%
Total 1920 Consumer Information MICA						
Total	49,428	-	49,428	417,000	367,572	11.85%
AR #21 1921 Consumer Information AFBFA						
Consumer Trust						
CT Implementation 9/19	-	-	-	91,113	91,113	-
Tactic No. 1A Immersive Experiences 9/19	-	-	-	237,344	237,344	-
Tactic No. 1B Curriculum Dvl/pmt 9/19	-	-	-	371,543	371,543	-
Total Consumer Trust	-	-	-	700,000	700,000	-
Total 1921 Consumer Information AFBFA						
Total	-	-	-	700,000	700,000	-
AR #22 1922 Consumer Information NCBA						
Consumer Trust						
CT Implementation 9/20	-	-	-	653,200	653,200	-

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 1A Media & Media Relations Efforts 9/20	-	-	-	274,200	274,200	-
Total Consumer Trust	-	-	-	927,400	927,400	-
Nutrition and Health						
NH Implementation 9/20	-	-	-	3,281,600	3,281,600	-
Tactic No. 2A Key Opinion Leaders Engagement 9/20	598	-	598	1,604,400	1,603,802	.04%
Tactic No. 2B Supply Chain Outreach & Engagement 9/20	4,946	-	4,946	729,300	724,354	.68%
Total Nutrition and Health	5,545	-	5,545	5,615,300	5,609,755	.10%
Total 1922 Consumer Information NCBA	5,545	-	5,545	6,542,700	6,537,155	.08%
Total Budget Year FY 2019	54,973	-	54,973	7,659,700	7,604,727	.72%
Total Consumer Information	1,912,299	11,286,260	13,198,559	21,900,572	8,702,013	60.27%
Total Industry Information Budget Year FY 2017 AR #09 1709 Industry Information NCBA						
Consumer Trust						
Tactic No. 1A CT Implementation 9/18 Issues and Crisis Management and Planning 9/18	23,256	1,401,121	1,401,121	1,498,180	97,059	93.52%
Tactic No. 1B Beef Advocacy Training and Engagement 9/18	-	378,265	401,521	514,935	113,414	77.98%
Tactic No. 1C Beef Producer and Beef Production Image Building Campaign 9/18	58,595	174,533	174,533	298,884	124,351	58.39%
Tactic No. 1D Beef Quality Assurance 9/18	(4,296)	973,890	1,032,485	713,907	(318,578)	144.62%
		747,566	743,269	782,129	38,860	95.03%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total Consumer Trust	77,555	3,675,375	3,752,930	3,808,035	55,105	98.55%
Total 1709 Industry Information NCBA	77,555	3,675,375	3,752,930	3,808,035	55,105	98.55%
Total Budget Year FY 2017	77,555	3,675,375	3,752,930	3,808,035	55,105	98.55%
Budget Year FY 2018						
AR #30 1830 Industry Information NCBA						
Consumer Trust						
Tactic No. 1A CT Implementation 9/19	275,152	1,153,145	1,428,297	1,544,800	116,503	92.46%
Issues & Crisis Mgmt & Planning 9/19	57,826	118,918	176,744	425,300	248,556	41.56%
Tactic No. 1B Beef Advocacy Training/Engagement 9/19	6,402	125,146	131,549	255,200	123,651	51.55%
Tactic No. 1C Beef Quality Assurance 9/19	209,658	485,508	695,166	828,700	133,534	83.89%
Total Consumer Trust	549,038	1,882,717	2,431,755	3,054,000	622,245	79.63%
Total 1830 Industry Information NCBA	549,038	1,882,717	2,431,755	3,054,000	622,245	79.63%
AR #32 1832 Industry Information NAMI						
Consumer Trust						
Tactic No. 1A *CT Implementation 9/18	483	6,508	6,991	10,000	3,009	69.91%
*Grow Consumer & Channel Mktg 9/18	-	41,425	41,425	40,000	(1,425)	103.56%
Total Consumer Trust	483	47,933	48,416	50,000	1,584	96.83%
Total 1832 Industry Information NAMI	483	47,933	48,416	50,000	1,584	96.83%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Budget Year FY 2019						
AR #30	549,521	1,930,650	2,480,171	3,104,000	623,829	79.90%
1930 Industry Information NAMI						
Consumer Trust						
CT Implementation 9/19	-	-	1,875	20,000	18,125	9.37%
Tactic No. 1A Veal Quality Assurance 9/19	1,875	-	1,875	50,000	50,000	-
Tactic No. 1B Protect & Promote Veal's Image 9/19	-	-	-	50,000	50,000	-
Total Consumer Trust	1,875	-	1,875	120,000	118,125	1.56%
AR #31						
Safety						
1931 Industry Information NLPA						
SC Implementation 9/19	-	-	-	10,000	10,000	-
Tactic No. 6A Symposium Dvlpmt 9/19	-	-	-	35,000	35,000	-
Tactic No. 6B Beef Producer Engagement 9/19	-	-	-	7,000	7,000	-
Tactic No. 6C Antimicrobial Resistance Comm. 9/19	-	-	-	8,000	8,000	-
Total Safety	-	-	-	60,000	60,000	-
AR #33						
1933 Industry Information NCBA						
Consumer Trust						
CT Implementation 9/20	-	-	-	1,815,600	1,815,600	-

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

		2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 1A	Issues & Crisis Mgmt/Planning 9/20	2,098	-	2,098	283,100	281,002	.74%
Tactic No. 1B	Beef Advocacy Training & Engagement 9/20	2,829	-	2,829	132,900	130,071	2.13%
Tactic No. 1C	Beef Quality Assurance 9/20	6,537	-	6,537	618,400	611,863	1.06%
Total	Consumer Trust	11,464	-	11,464	2,850,000	2,838,536	.40%
Total	1933 Industry Information NCBA	11,464	-	11,464	2,850,000	2,838,536	.4%
Total Budget Year FY 2019		13,339	-	13,339	3,030,000	3,016,661	.44%
Total Industry Information		640,415	5,606,025	6,246,440	9,942,035	3,695,595	62.83%

Total Foreign Marketing Budget Year FY 2018

AR #40 1840 Foreign Marketing NCBA

Export Growth

Tactic No. 4A	FM Implementation 9/18	185,919	1,948,161	2,134,080	2,134,200	120	99.99%
Tactic No. 4C	ASEAN Mkt Dvlpmt 9/18	15,607	119,525	135,131	133,800	(1,331)	100.99%
Tactic No. 4E	Caribbean Mkt Dvlpmt 9/18	51,921	31,769	83,690	88,600	4,910	94.46%
Tactic No. 4F	Central America Mkt Dvlpmt 9/18	96,584	97,535	194,119	194,100	(19)	100.01%
Tactic No. 4G	Central America Mkt Access 9/18	2,869	-	2,869	2,900	31	98.92%
Tactic No. 4H	China/HK Mkt Dvlpmt 9/18	31,177	264,249	295,426	283,200	(12,226)	104.32%
Tactic No. 4I	China/HK Mkt Access 9/18	-	57	57	12,300	12,243	.46%
Tactic No. 4J	Europe Mkt Dvlpmt 9/18	113,623	129,886	243,509	236,400	(7,109)	103.01%
Tactic No. 4K	Europe Mkt Access 9/18	-	813	813	1,600	787	50.84%
Tactic No. 4L	Japan Mkt Dvlpmt 9/18	1,130,492	816,132	1,946,624	1,926,619	(20,005)	101.04%
Tactic No. 4M	Japan Mkt Access 9/18	2,381	10,507	12,888	32,800	19,912	39.29%
Tactic No. 4N	Korea Mkt Dvlpmt 9/18	305,721	367,335	673,056	673,000	(56)	100.01%
Tactic No. 4O	Korea Mkt Access 9/18	16,349	67	16,416	16,400	(16)	100.10%
Tactic No. 4P	Mexico Mkt Dvlpmt 9/18	309,130	307,750	616,880	615,600	(1,280)	100.21%
Tactic No. 4Q	Mexico Mkt Access 9/18	12,120	4,296	16,416	16,400	(16)	100.10%
	Middle East Mkt Dvlpmt 9/18	66,224	267,239	333,463	329,100	(4,363)	101.33%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 4R Middle East Mkt Access 9/18	713	-	713	3,300	2,587	21.62%
Tactic No. 4S Russia Mkt Dvlpmt 9/18	13,983	58,692	72,675	73,000	325	99.55%
Tactic No. 4T Russia Mkt Access 9/18	-	-	-	4,900	4,900	-
Tactic No. 4U S America Mkt Dvlpmt 9/18	57,524	54,291	111,815	142,000	30,185	78.74%
Tactic No. 4V S America Mkt Access 9/18	-	4,672	4,672	1,600	(3,072)	292.00%
Tactic No. 4W Taiwan Mkt Dvlpmt 9/18	124,518	220,218	344,736	344,700	(36)	100.01%
Tactic No. 4X Taiwan Mkt Access 9/18	-	16,416	16,416	16,400	(16)	100.10%
Tactic No. 4Y New Markets 9/18	16,414	62,094	78,508	78,000	(508)	100.65%
Total Export Growth	2,553,267	4,781,704	7,334,971	7,360,919	25,948	99.65%

Budget Year FY 2019
AR #40 1940 Foreign Marketing NCBA

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total 1840 Foreign Marketing NCBA	2,553,267	4,781,704	7,334,971	7,360,919	25,948	99.65%
Total Budget Year FY 2018	2,553,267	4,781,704	7,334,971	7,360,919	25,948	99.65%
Export Growth						
Tactic No. 4A EG Implementation 9/19	-	-	-	2,488,400	2,488,400	-
Tactic No. 4B ASEAN Market Dvlpmt 9/19	-	-	-	140,400	140,400	-
Tactic No. 4C ASEAN Market Access 9/19	-	-	-	15,600	15,600	-
Tactic No. 4D Caribbean Market Dvlpmt 9/19	-	-	-	94,100	94,100	-
Tactic No. 4E Caribbean Market Access 9/19	-	-	-	10,400	10,400	-
Tactic No. 4F Central America Market Dvlpmt 9/19	-	-	-	198,600	198,600	-
Tactic No. 4G Central America Market Access 9/19	-	-	-	22,000	22,000	-
Tactic No. 4H China/HK Market Dvlpmt 9/19	-	-	-	309,900	309,900	-
Tactic No. 4I China/HK Market Access 9/19	-	-	-	34,500	34,500	-
Tactic No. 4J Europe Market Dvlpmt 9/19	-	-	-	224,000	224,000	-
Tactic No. 4K Europe Market Access 9/19	-	-	-	24,900	24,900	-
Tactic No. 4L Japan Market Dvlpmt 9/19	-	-	-	1,907,900	1,907,900	-
Tactic No. 4M Japan Market Access 9/19	-	-	-	212,000	212,000	-
Tactic No. 4N Korea Market Dvlpmt 9/19	-	-	-	766,200	766,200	-
Tactic No. 4O Kora Market Access 9/19	-	-	-	85,100	85,100	-

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Tactic No. 4O Mexico Market Dvlpmt 9/19	-	-	-	662,800	662,800	-
Tactic No. 4P Mexico Market Access 9/19	-	-	-	73,600	73,600	-
Tactic No. 4Q Middle East Market Dvlpmt 9/19	-	-	-	323,500	323,500	-
Tactic No. 4R Middle East Market Access 9/19	-	-	-	35,900	35,900	-
Tactic No. 4S Oceania Market Dvlpmt 9/19	-	-	-	11,400	11,400	-
Tactic No. 4T Russia Market Dvlpmt 9/19	-	-	-	75,400	75,400	-
Tactic No. 4U Russia Market Access 9/19	-	-	-	8,300	8,300	-
Tactic No. 4V S America Market Dvlpmt 9/19	-	-	-	150,300	150,300	-
Tactic No. 4W S America Market Access 9/19	-	-	-	16,700	16,700	-
Tactic No. 4X Taiwan Market Dvlpmt 9/19	-	-	-	328,500	328,500	-
Tactic No. 4Y Taiwan Market Access 9/19	-	-	-	36,500	36,500	-
Tactic No. 4Z New Markets Market Dvlpmt 9/19	-	-	-	43,100	43,100	-
Total Export Growth	-	-	-	8,300,000	8,300,000	-
Total 1940 Foreign Marketing NCBA	-	-	-	8,300,000	8,300,000	-
Total Budget Year FY 2019	-	-	-	8,300,000	8,300,000	-
Total Foreign Marketing	2,553,267	4,781,704	7,334,971	15,660,919	8,325,948	46.84%

**Total Producer Communications
Budget Year FY 2018
AR #50 1850 Producer Communications CBB**

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Producer Communications						
Tactic No. 5A IRWG Implementation 9/18	-	86,775	86,775	168,000	81,225	51.65%
Tactic No. 5B Integrated Communication 9/18	(595)	979,352	978,757	897,000	(81,757)	109.24%
Market Research 9/18	-	33,873	33,873	35,000	1,127	96.78%
Total Producer Communications	(595)	1,100,000	1,099,405	1,100,000	595	99.95%
Total 1850 Producer Communications CBB	(595)	1,100,000	1,099,405	1,100,000	595	99.95%

Authorization Request Expense Summary by Budget Year and Tactic
For the Month Ended December 2018

	2019 YTD Expenses	Prior Fiscal Years' Expenses	Total Expenses	AR Budget	Unspent Budget	% Spent
Total Budget Year FY 2018	(595)	1,100,000	1,099,405	1,100,000	595	99.95%
Budget Year FY 2019						
AR #50 1950 Producer Communications CBB						
Producer Communications						
Tactic No. 5A	32,431	-	32,431	220,000	187,569	14.74%
IRWG Implementation 9/19 Prod. Comm. Listening Platform 9/19	21,007	-	21,007	180,000	158,993	11.67%
Tactic No. 5B	25,662	-	25,662	1,160,000	1,134,338	2.21%
Integrated Prod. Comm. Program 9/19	19,763	-	19,763	140,000	120,237	14.12%
Tactic No. 5C	98,863	-	98,863	1,700,000	1,601,137	5.82%
Total Producer Communications	98,863	-	98,863	1,700,000	1,601,137	5.82%
1950 Producer Communications CBB						
Total 1950 Producer Communications CBB	98,863	-	98,863	1,700,000	1,601,137	5.82%
Total Budget Year FY 2019						
Total Producer Communications	98,268	1,100,000	1,198,268	2,800,000	1,601,732	42.80%

**Cattlemen's Beef Board
Summary of FROEs Processed During Fiscal Year 2019
As of December 31, 2018**

Month
FROE
Filed

Month FROE Filed	AR	AR #	CBB Project #	Description of Project	Original Budget	Actual Expenses	Funds Released	% of Budget Released	Note
Dec-18	P	1801-P	FY 2018 Promotion AR #01 - NAMI	Promotion	500,000.00	500,000.00	-	0.0%	
Dec-18	P	1802-P	FY 2018 Promotion AR #02 - NAMI	Promotion	300,000.00	291,129.79	8,870.21	3.0%	
Dec-18	CI	1820-CI	FY 2018 Consumer Information AR #20 - AFBF	Consumer Information	435,131.00	425,470.13	9,660.87	2.2%	
Dec-18	CI	1821-CI	FY 2018 Consumer Information AR #20 - MICA	Consumer Information	366,000.00	363,237.80	2,762.20	0.8%	
Dec-18	II	1832-II	FY 2018 Industry Information AR #32 - NAMI	Industry Information	50,000.00	48,416.32	1,583.68	3.2%	

Total Funds Released by FROEs

\$ 22,876.96