



Budget & Audit Committee Meeting Minutes

Tuesday, July 25, 2023

8:00 AM – 9:30 AM PT

Hyatt Manchester Hotel, San Diego, CA

Cortez Hill

DRAFT

Call to Order

Chair Seth Denbow called the meeting to order at 8:00 AM PT and welcomed everyone. Mr. Denbow recognized Legal Counsel, USDA-AMS and CBB Staff. He then asked Sami Ichrist to call roll of the committee members and recognized a quorum to do business.

Members Present

Seth Denbow, Chair
Sarah Childs
Dave Hamilton

Jason Hitch, Vice Chair
Mark Sustaire
VeaBea Thomas
Claudia Wright

Members Absent

Ryan Moorhouse, Ex-Officio
Dan Kniffen

Officers/Staff/Guests Present

Legal Counsel Watkinson & Miller
Wayne Watkinson

USDA-AMS
Jeana Harbison
Kinley Hartman

Cattlemen's Beef Board Staff

Sara Arp
Davis Gidney
Greg Hanes
Sami Ichrist
Jeff Lutz
Sarah Metzler
Chad Smith
Beka Wall

CBB Officers
Jimmy Taylor
Andy Bishop
Norman Voyles, Jr.

Guests

Jay Calhoun, CBB
Trish Downton, CBB
Gwen Geis, CBB
Jeri Hanson, CBB
T.K. Kuwahara, ISBC
Steve Springer, CBB

Agenda

Chair Seth Denbow called for approval of the agenda. Mark Sustaire moved, and VeaBea Thomas seconded to approve the agenda as emailed. Motion passed.



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Minutes

Chair Seth Denbow asked if there were any additions or changes to the May 9, 2023, minutes. Claudia Wright moved, and Sarah Childs seconded to approve the May 9, 2023, minutes as presented. Motion passed.

Financial Report for June FY 2023

Jeff Lutz, CBB CFO, presented the Beef Board's financial statements for the period ending June 2023. He reported that the Board's total assessment revenues for the first nine months of FY 2023 were approximately \$32.6 million. Mr. Lutz also reported on the changes in certain CBB balance sheet items, program expenses, USDA, Supporting Services and Litigation and Administration expenses compared to the same time last year.

Presentation of FY 2023 Audit Procedures – CliftonLarsonAllen

Chris Prenger, CliftonLarsonAllen, presented their planned FY 2023 audit procedures.

Presentation of FY 2023 Audit Engagement Letter – CliftonLarsonAllen

Chris Prenger, CliftonLarsonAllen, presented their FY 2023 audit engagement letter stating that last year they moved to a Master Service Agreement model and the scope of work remains the same.

Update on Contractor Compliance Reviews

CFO Jeff Lutz gave a review of the Contractor reimbursement process and noted there were no issues with Contractor reimbursements.

Other Business

Seeing that there was no other business, Dave Hamilton moved, and Sarah Childs seconded to enter Executive Session with CliftonLarsonAllen at 8:37 AM PT.

Executive Session with CliftonLarsonAllen

Mark Sustaire moved, and VeaBea Thomas seconded to exit Executive Session at 8:52 AM PT.

Adjourn

There being no further business, Claudia Wright moved, and Sarah Childs seconded to adjourn at 8:52 AM PT.