



# Budget & Audit Committee Meeting Minutes

Wednesday, January 31, 2024

8:30 AM – 9:30 AM EST

Orange County Convention Center, Orlando, FL

Room S331 AB

**DRAFT**

## **Call to Order**

Chair Seth Denbow called the meeting to order at 8:34 AM EST on Wednesday, January 31, 2024, and thanked everyone for attending. Mr. Denbow asked Sara Arp to call roll of the committee members and recognized the guests in attendance.

## **Members Present**

Seth Denbow, Chair	Dave Hamilton
Jason Hitch, Vice Chair	Dan Kniffen
Ryan Moorhouse, CBB Secretary-Treasurer	Mark Sustaire
Sarah Childs	Claudia Wright

## **Members Not Present**

Veabea Thomas

## **Staff Present**

Sara Arp, CBB	Greg Hanes, CBB
Nancy Dugan, CBB	Jeff Lutz, CBB

## **Guests**

Ann Marie Bosshamer, NE Beef Council	Adam Pyzdrowski, CliftonLarsonAllen
Jean Harbison, USDA-AMS	Doc Walker, CBB Member
Kinley Hartman, USDA-AMS	Wayne Watkinson, Legal Counsel
Ben Peterson, CBB Member	JW Wood, ID Beef Council

## **Quorum**

Chair Seth Denbow declared a quorum was present to conduct business.

## **Agenda**

Chair Seth Denbow called for a motion to approve the agenda as emailed. Dan Kniffen moved, and Claudia Wright seconded to approve the agenda as emailed. Motion passed.

## **Approve Meeting Minutes – July 25, 2023**

Chair Seth Denbow asked for a motion to approve the July 25, 2023, meeting minutes as emailed. Mark Sustaire moved, and Sarah Childs seconded to approve the minutes as emailed. Motion passed.

## **Financial Report**

Ryan Moorhouse CBB Secretary-Treasurer presented the financial report.



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## **Updates to Roles and Responsibilities**

Jeff Lutz, CFO presented proposed changes to the Committee roles and responsibilities to include additional language around the committee's selection of a new principal every five years. Should the committee approve the proposed changes, the CBB Executive Committee will then need to take action before submitting to USDA-AMS for final review and approval. Discussion. Dan Kniffen moved, and Mark Sustaire seconded to approve the updates to the committee's roles and responsibilities. Motion passed.

## **Presentation of FY 2023 Audit Results**

Adam Pyzdrowski, Principal at CliftonLarsonAllen, presented the Cattlemen's Beef Board audit results for fiscal year 2023.

Dave Hamilton moved, and Sarah Childs seconded to accept the fiscal year 2023 audit results as presented. Motion passed.

## **Discussion CliftonLarsonAllen**

Chair Seth Denbow asked Mr. Pyzdrowski to step out of the meeting while the committee discussed the retention of CliftonLarsonAllen for the Cattlemen's Beef Board fiscal year 2024 audit. Jeff Lutz, CFO, reminded the committee that at the February 1, 2022, meeting the committee approved retention of CliftonLarsonAllen for audits of CBB for fiscal year 2023 through 2025. Mr. Lutz did note that there is a slight increase of \$1,500 in the audit fee for fiscal year 2024 compared to the fiscal year 2023 audit.

Claudia Wright moved, and Dave Hamilton seconded to retain CliftonLarsonAllen for the upcoming Cattlemen's Beef Board fiscal year 2024 audit. Motion passed.

Earlier, the Committee took action to set a policy to rotate Partners/Principals every 5 years and this was Adam Pyzdrowski 5<sup>th</sup> year as Principal on the CBB audit. Prior to the meeting, the Committee members received by email two well qualified CliftonLarsonAllen Principals resumes Jean Bushong and David Little for consideration to replace Adam for the fiscal year 2024 audit.

Dan Kniffen moved, and Mark Sustaire seconded to request Jean Bushong CliftonLarsonAllen as the principal in the next 5-year rotation. Discussion. Motion passed.

## **Update on Contractor Compliance Reviews**

Jeff Lutz, CFO updated the committee on the contractor compliance review procedures. He noted that there are no current issues or concerns to report with the contractors. CBB staff continually works very closely with contractor staff and have open channels of communication around processes and compliance.



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## Other Business

- The Committee recognized and thanked Dan Kniffen for his years of service to the Budget & Audit Committee as well as the board. Dan's term will end concluding this week's meetings.
- Jeff Lutz, CFO provided an update on projected available funds in FY 25. Staff will be working on the preliminary budget in the coming months, which will be presented to the Budget & Audit Committee for approval during the May meeting.

## Executive Session

Dave Hamilton moved, and Claudia Wright seconded to enter Executive Session at 9:41 AM EST.

## Adjourn

Dan Kniffen moved, and Sarah Childs seconded to adjourn at 9:48 AM EST.