



## CBB BUDGET & AUDIT COMMITTEE MEETING MINUTES

### 2024 Cattle Industry Summer Business Meeting

Tuesday, July 9, 2024 | 8:00 AM – 9:30 AM PT

Hilton Bayfront, San Diego, CA

Sapphire Ballroom H

**Seth Denbow**, Chair  
**Jason Hitch**, Vice Chair

### Welcome and Call Meeting to Order

Chair Seth Denbow called the meeting to order at 8:03 AM PT on Tuesday, July 9, 2024, and thanked everyone for attending. Mr. Denbow asked Nancy Dugan to call roll of the committee members and recognized the guests in attendance.

### Members Present

Seth Denbow, Chair  
Jason Hitch, Vice Chair  
Sarah Childs

Cheryl DeVuyst  
Dave Hamilton  
Ted Kingsley

Mark Sustaire  
VeaBea Thomas

### Members Not Present

Claudia Wright

### Staff Present

Nancy Dugan, CBB  
Greg Hanes, CBB

Jeff Lutz, CBB  
Chad Smith, CBB

### Guests

Andy Bishop, CBB Chair  
Jean Bushong, CliftonLarsonAllen, LLP  
Kinley Hartman, USDA-AMS  
Ryan Moorhouse, CBB Vice Chair

Amber Sisco, USDA-AMS  
Jimmy Taylor, CBB Immediate Past Chair  
Wayne Watkinson, Legal Counsel

### Quorum

Legal Counsel, Wayne Watkinson declared a quorum was present to conduct business.

### Agenda

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



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### Approve Meeting Minutes – May 10, 2024

Chair Seth Denbow asked for a motion to approve the May 10, 2024, meeting minutes as emailed. Sarah Childs moved, and Dave Hamilton seconded to approve the minutes as emailed. Motion passed.

### Financial Report

Cheryl DeVuyst CBB Secretary-Treasurer presented the financial report for the period ending May 2024. She pointed out this report is through the end of May 2024, instead of June 2024, since the 2024 Cattle Industry Meetings were held several weeks earlier than normal. Cheryl discussed the year-over-year changes in assets, revenues and expenses.

### Presentation of FY 2024 Audit Procedures - CliftonLarsonAllen

Jean Bushong, Principal of CliftonLarsonAllen presented their planned FY 2024 Audit Procedures.

### Presentation of FY 2024 Audit Engagement Letter - CliftonLarsonAllen

Jean Bushong, Principal of CliftonLarsonAllen presented the FY 2024 Audit Engagement Letter.

### Update on Compliance Contractor Reviews

Jeff Lutz, CBB CFO reviewed process and controls for contractor reimbursement of contractors for expenses. The expense reimbursement review includes sampling expenses to review for appropriateness prior to reimbursement and Greg Hanes, CBB CEO is also involved with the review of certain expenses. The contractors are doing a great job following the MOA or the contract between the Beef Promotion Operating Committee and Contractors. We occasionally find minor errors, (typically misclassified expenses), which we kick back to the contractor and have them correct.

### Other Business

There was no other business discussed.

### Executive Session

The committee entered Executive Session with Jean Bushong at 8:40 AM PT.

### Adjourn

Dave Hamilton moved and Ted Kingsley seconded to adjourn at 9:10 AM PT.