



CBB BUDGET & AUDIT COMMITTEE MEETING MINUTES - DRAFT

2025 Cattle Industry Summer Business Meeting

Tuesday, July 8, 2025 | 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 8:00 AM PT and thanked everyone for attending. Mr. Denbow asked Lynne Ostreicher to call the roll of the committee members and recognize the guests in attendance.

Committee Members Present

Seth Denbow, Chair
Jason Hitch, Vice Chair
VeaBea Thomas

Kalena Bruce
Terry Quam
Claudia Wright

Sarah Childs
Mark Sustaire

Committee Members Not Present

CBB Staff Present

Greg Hanes, CEO
Lynne Ostreicher, CBB

Sammi King, CBB

Chad Smith, CBB

Guests

Andy Bishop, CBB Immediate Past Chair
Amber Sisco, USDA-AMS

Ryan Moorhouse, CBB Chair

Hayley Moss, BPOC Member

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 Vea Bea Thomas seconded. Motion passed.

Minutes

Chair Seth Denbow asked for a motion to approve the May 1, 2025, meeting minutes as emailed. Claudia Wright moved, and Sarah Childs seconded. Motion passed.



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Event Name

Tuesday, July 9, 2024 | 8:00 AM – 9:30 AM PT | Hilton Bayfront, San Deigo, CA
Sapphire Ballroom H

Presentation of FY 2025 Audit Procedures – CliftonLarsonAllen

Jean Bushong, Senior Manager, introduced Frank D'Amico, Manager with Audit and Engagement division at CliftonLarsonAllen. They reviewed the audit procedures and scope of deliverables.

Financial Statement Audit:

- In conformity with government auditing standards
- Risk of error
- Risk of non-compliance
- Risk of fraud

Negative Assurance Report:

- Compliance of the Act & Order under USDA-AMS guidelines

Responsibilities under GAAS (General Accepted Auditing Standards)-GAGAS (General Accepted Government Auditing Standards)

- Yellow Book published by US government accountability office
- Additional reporting
- Audit has additional layers to comply with government standards

Risk Assessment & Governance Input

- Areas of Focus
 - Individual Accounts
 - Transactions
 - Processes
 - Controls
- Fraud
 - Knowledge of fraud
 - Threshold for communication
- Other Concerns
 - Litigation
 - Operations
 - Industry trends

Presentation of FY 2025 Audit Engagement Letter – CliftonLarsonAllen

Jean Bushong reviewed the FY 2025 Engagement plan which was provided in committee members' notebooks. Reviewed for structure for the next 5 years of annual CBB audits.

Update on Contractor Compliance Reviews

Greg Hanes and staff reviewed the contractor reimbursement process. CBB has not had any issues with contractor reimbursements during the current fiscal year.

Other Business

No other business was presented to the committee and no action was taken. Meeting ended for Executive Session. Jason Hitch moved, and Ted Kingsley seconded to adjourn at 8:28 AM PT.

Executive Session with CliftonLarsonAllen

Adjourn

The Meeting was adjourned at 8:54 AM PT.