

**MINUTES - Draft**  
**NATIONAL DAIRY BOARD**  
**Virtual/Webinar**  
**February 22, 2021**

**ATTENDANCE**

Alex Peterson, **Chair**  
Connie Seefeldt, **Vice Chair**  
Jennifer Heltzel, **Treasurer**  
Arlene Vander Eyk, **Secretary**  
Cynthia Adam  
Tim Bernhardt (absent)  
Patty Bikowsky  
Bret Bossard  
Robert Brouwer  
Craig Caballero (absent)  
Doug Carroll  
Warren Chamberlain (absent)  
George Crave (absent)  
Sharon DeRuyter  
Lois Douglass

Kate Fogler  
Don Gaalswyk (absent)  
Evan Hillan  
Ralph Hoffman (absent)  
David Jackson (absent)  
Kim Korn  
John Larson  
Becky Levzow  
Justin Leyendekker  
Steve Maddox (absent)  
Orville Miller  
Nathan Moroney (absent)  
Michael Oosten (absent)  
Marv Post  
David Pyle (absent)  
Jim Reid

Randy Roecker  
Brad Scott  
Joanna Shipp  
Pauline Tjaarda (absent)  
deb Vander Kooi  
Stephen Weststeyn

**ALSO PRESENT**

Wayne Watkinson, Watkinson  
Miller  
Jill Hoover and Delaina Dries,  
USDA  
DMI staff

**CALL TO ORDER** – Chair Peterson called the meeting to order at 9:01 am CST on February 22, 2021.

**ROLL CALL** - Roll was counted by registration and a quorum was declared.

**APPROVAL OF AGENDA** – Chair Peterson

**MOTION:** A motion was made and seconded to approve the agenda. Motion passed.

**APPROVAL OF MINUTES** – Chair Peterson

**MOTION:** A motion was made and seconded to approve the December 2020 and February 8, 2021, minutes as distributed. Motion passed.

**CHAIR REMARKS** – Chair Peterson

Chair Peterson thanked the board for its support of the officers and asked the new NDB directors to introduce themselves.

**NDB FINANCE COMMITTEE REPORT** – Treasurer Heltzel

NDB Treasurer Jennifer Heltzel delivered the committee's finance report to the board:



## OPERATING RESULTS 12/31/2020 (PRELIMINARY)

(\$ millions)	<u>December YTD</u>	<u>Forecast*</u>	<u>Annual Budget</u>
Revenues	\$ 120.5	\$ 119.9	\$ 119.0
Expenses	<u>119.3</u>	<u>130.1</u>	<u>144.3</u>
Surplus/(Deficit) - Temporary	\$ <u>1.2</u>	\$ <u>(10.2)</u>	\$ <u>(25.3)</u>
BOD-Approved Funding (Budget Funding, Carryover, Other Incremental)	\$ <u>25.3</u>	\$ <u>25.3</u>	\$ <u>25.3</u>
Net - Transferred to Net Assets	\$ <u>26.5</u>	\$ <u>15.1</u>	\$ <u>-</u>

\* Forecast amounts as presented at the December 2020 Board Meeting and used as basis for 2021 Budget

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## ASSESSMENT REVENUES AND FUNDS 12/31/2020 (PRELIMINARY)

(\$ millions)	<u>December YTD</u>	<u>Forecast*</u>	<u>Annual Budget</u>
Domestic Assessments	\$ 110.0	\$ 109.4	\$ 108.5
Select Incremental Funding	7.5	7.3	7.2
Import Assessments	3.0	3.1	2.9
Interest Income	<u>0.1</u>	<u>0.1</u>	<u>0.4</u>
	<u>120.5</u>	<u>119.9</u>	<u>119.0</u>
Incremental Funding from PDF:			
2020 Budget Funding	14.8	14.8	14.8
2019 Carryover Funds**	<u>10.5</u>	<u>10.5</u>	<u>10.5</u>
Total Revenues and Funds	\$ <u>145.8</u>	\$ <u>145.2</u>	\$ <u>144.3</u>

\* Forecast amounts as presented at the December 2020 Board Meeting and used as basis for 2021 Budget

\*\* 2019 unspent program funds re-authorized in 2020 to enable program continuation and completion

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## DOMESTIC ASSESSMENT REVENUE ANALYSIS 12/31/2020 (PRELIMINARY)

(in millions)	YTD 2020 ACTUAL	YTD 2019 ACTUAL	YOY Variance	YTD 2020 BUDGET	Budget Variance
Domestic Production (pounds)	218,383.5 *	213,806.7	4,576.8	215,704.0	2,679.5
Total Domestic Assessments (\$) **	117.4	114.7	2.7	115.7	1.7
Effective collection rate (cwt)	5.38	5.36	0.01	5.36	0.01

\* Net of exempted organic production of 3.3 billion lbs.

\*\* Inclusive of incremental funding from Select Milk Producers

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## BALANCE SHEET 12/31/2020 (PRELIMINARY)

(\$ millions)	December 2020	December 2019 *
<u>Assets</u>		
Cash and Cash Equivalents **	\$ 29.7	\$ 30.8
Receivables ***	11.6	11.3
Other Current Assets	0.0	0.1
Fixed Assets, net of accumulated depreciation	0.2	0.2
<b>Total Assets</b>	<b>\$ 41.6</b>	<b>\$ 42.4</b>
<u>Liabilities &amp; Net Assets</u>		
Payables & Accruals	\$ 8.0	\$ 10.0
Net Assets:		
Designated Net Assets	22.6	27.1
Undesignated Net Assets (PDF)	11.0	5.3
Net Assets Subtotal	\$ 33.6	\$ 32.4
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 41.6</b>	<b>\$ 42.4</b>

\* Audited

\*\* Investments in federal agency securities; complies w/ USDA guidelines

\*\*\* Primarily comprised of December production assessments, no collection issues

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## MOTION

Accept the NDB **preliminary** 2020 YTD  
financial report as presented

Motion passed.

### **FUTURE MEETINGS – Chair Peterson**

Chair Peterson led the board in a brief discussion of future meetings and protocols given the ongoing COVID-19 pandemic. The board will be kept informed.

### **ADJOURNMENT – Chair Peterson**

With no other business to come before the board, Chair Peterson adjourned the meeting at 9:27 am CST on February 22, 2021.

Mike Braden, Recording Secretary