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## *BOARD OF DIRECTORS AGENDA REPORT*

MEETING DATE: **JUNE 22, 2023** ITEM: **8B**

SUBJECT: **Presentation by Staff of the Mid-Year Budget Review**

DATE: June 16, 2023

FROM: Michele Richards, CEO

PRESENTATION BY: Melissa Au-Yeung, Chief Administrative Officer

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### *Information Item*

#### **BACKGROUND**

Board Governance Policy 4.05 (Financial Stewardship) was developed by the Board of Directors for the purpose of establishing guidelines and expectations for the Board and CEO related to financial stewardship of the 32<sup>nd</sup> District Agricultural Association (DAA). The policy is designed to establish the process for developing, reviewing and monitoring the organization's annual operating budget.

It is the policy of the 32<sup>nd</sup> DAA that the Board is responsible for approving and overseeing the organization's budget to ensure that it is aligned with and supports the organization's mission, values and strategic priorities, and that it is financially sustainable, responsible and compliant with all applicable laws and regulations.

Specific to monitoring the budget, the policy states that a mid-year budget review will be conducted by the CEO and Chief Administrative Officer and presented to the Financial Monitoring & Audit Committee for review, then to the full Board in June.

As specified by Policy 4.05, staff will present a mid-year budget review including a projection for the remainder of 2023 based on five months of actual revenue and expenses, plus seven months of budgeted numbers.