



BOARD OF DIRECTORS AGENDA REPORT

MEETING DATE: JUNE 27, 2024 ITEM: 9D

SUBJECT: Presentation by Staff of Mid-Year Budget Review

DATE: June 20, 2024

FROM: Michele Richards, CEO

PRESENTATION BY: Melissa Au-Yeung, CAO

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 32nd District Agricultural Association (DAA). The policy is designed to establish the process for developing, reviewing and monitoring the organization's annual operating budget.

The policy directs that the CEO and Chief Administrative Officer will present a mid-year budget review first to the Financial Monitoring & Audit Committee, then to the full Board in June.

As specified by Policy 4.05, staff will present a 2024 mid-year budget review including a projection for the remainder of 2024 based on five months of actual revenue and expenses, plus seven months of budgeted numbers.