Budget Presentation

Matt Wilson, agInnovation Chair

George Smith, agInnovation Incoming Chair

Proposed Calendar Year 2024 Budget

Proposed CY24 ESS Annual Budget		CY24 Proposed	CY23 Approved	CY23 Actuals/Encum
INCOME				
	Previous CY Carryover (estimate)	$109,402	$143,717	$133,425
	ESS Assessment	$100,000	$100,000	$100,000
	Other	$0	$0	$0
	TOTAL INCOME	$209,402	$243,717	$233,425
EXPENSES				
Eliminated or Moved Budget Lines	National Impact Database (TAMU hosted)	$0	$12,500	$0
	National Impact Database Writing (travel)	$0	$5,000	$0
	Printing (APLU, other)	$0	$4,000	$0
Unchanged Budget Lines	Training	$15,000	$15,000	$15,000
	Website	$1,000	$1,000	$0
	NCFAR Membership	$1,000	$1,000	$1,000
	NRSP Stakeholder (travel)	$1,500	$1,500	$761
	ESS Committee Meetings	$5,000	$5,000	$2,220
	AG-NGINE [New in CY23]	$50,000	$50,000	$50,000
Funding Line Decreases	Communications and Advocacy	$10,000	$15,000	$22,150
Funding Line Increases	Meeting Support (Annual mtg)	$15,000	$10,000	$10,000
	Promotion (mtg travel, printing, etc.)	$20,000	$10,000	$9,998
	Diversity Catalyst and Leadership Awards	$12,000	$6,000	$10,329
New Funding Lines	Strategic Advocacy--Facilitator	$15,000	$0	$0
	Planning Team in-person Meetings	$35,000	$0	$0
	agInnovation 501(c)3	$2,500	$0	$2,565
	TOTAL EXPENSES	$183,000	$136,000	$124,023
	PROJECTED BALANCE-END OF CY	$26,402	$107,717	$109,402

Income

Income	CY2024 Proposed	CY2023 Approved	CY2023 Actuals*
Previous CY Carryover (estimate)	$109,402	$143,717	$133,425
agInnovation Assessment	$100,000	$100,000	$100,000
Total Income	$209,402	$243,717	$233,425

Eliminated or Moved Budget Lines

Expenses	CY2024 Proposed	CY2023 Approved	CY2023 Actuals	Explanation
National Impact Database	$0	$12,500	$0	Funding through CMC (now paid for by BAA/APLU)
National Impact Database Writing Team	$0	$5,000	$0	Funding through CMC (now paid for by BAA/APLU)
Printing	$0	$4,000	$0	Moved to "promotion" budget line

Budget Line Decreases

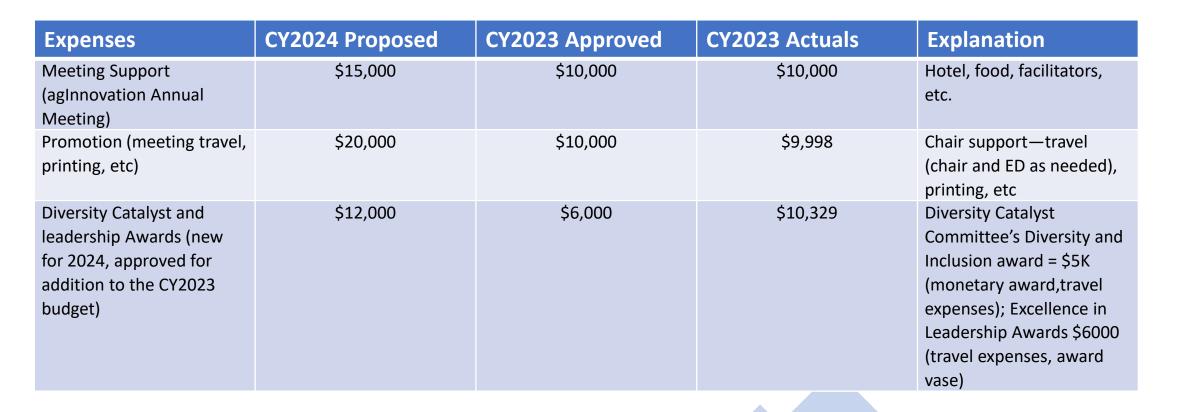| Expenses	CY2024 Proposed	CY2023 Approved	CY2023 Actuals	Explanation
Communications and Advocacy	$10,000	$15,000	$22,150	Pivot Consulting, to provide funds for Erika to complete agInnovation rollout

Budget Lines Unchanged

Expenses	CY2024 Proposed	CY2023 Approved	CY2023 Actuals	Explanation
Training	$15,000	$15,000	$15,000	Training/professional development portion of fall meeting, travel of guests
Website	$1,000	$1,000	$0	ESCOP.info site
NCFAR Membership	$1,000	$1,000	$1,000	Annual membership
NRSP Stakeholder (travel)	$1,500	$1,500	$761	Funds CARET reps to participate in NRSP meetings
agInnovation Committee Meetings	$5,000	$5,000	$2,200	Committee meeting support
AG-NGINE (new in 2023)	$50,000	$50,000	$50,000	Request for continued support as discussed by Elaine Turner.

Budget Line Increases

Expenses	CY2024 Proposed	CY2023 Approved	CY2023 Actuals	Explanation
Meeting Support (agInnovation Annual Meeting)	$15,000	$10,000	$10,000	Hotel, food, facilitators, etc.
Promotion (meeting travel, printing, etc)	$20,000	$10,000	$9,998	Chair support—travel (chair and ED as needed), printing, etc
Diversity Catalyst and leadership Awards (new for 2024, approved for addition to the CY2023 budget)	$12,000	$6,000	$10,329	Diversity Catalyst Committee's Diversity and Inclusion award = $5K (monetary award,travel expenses); Excellence in Leadership Awards $6000 (travel expenses, award vase)

New Budget Lines

Expenses	CY2024 Proposed	CY2023 Approved	CY2023 Actuals	Explanation
Strategic Advocacy-Facilitator	$15,000	$0	$0	Chair's initiatives: Professional facilitator for 2-in person meetings and travel expenses
agInnovation Strategic Advocacy Planning Team In-Person Meetings	$35,000	$0	$0	Chair's initiative: 2 in-person meetings for 15-20 people
agInnovation 501(c)3	$2,500	$0	$2,565	Lawyer retainer and IRS form 1023 filing, approved by agInnovation EC

Summary CY2024 Proposed Budget

	CY2024 Proposed	CY2023 Approved	CY2023 Actuals
Income	$100,000	$100,000	$100,000
Carryover	$109,402	$143, 717	$133, 425
Expenses	$183,000	$136,000	$124, 023
Projected Balance at end of CY2024	$26,402	$107, 717	$109, 402

Next Steps

Discussion with agInnovation directors (now)

Finance committee will revise and finalize the budget after this meeting

Revised budget will be shared with all agInnovation directors and will be given at least 30 days for review

After review period, electronic vote for:
1) Approval of assessment (need 2/3 majority)
2) Approval of CY2024 budget (simple majority)

Budget Discussion