



Finance Committee Report: July 19, 2023

The Finance Committee had its inaugural meeting as a standing committee of agInnovation on July 14, 2023. Per the changes to the ESS Rules of Operation that were approved by the Section on March 8, 2023, the membership of the Finance Committee includes the immediate past ESCOP chair, Chris Pritsos (also chair of the Finance Committee); ESCOP chair, Matt Wilson; incoming ESCOP chair, George Smith; at-large member, Steve Lommel; and executive vice chair, Rick Rhodes. The primary roles of the Finance Committee are to draft a budget and budget narrative for presentation to agInnovation, to give counsel regarding financial matters of agInnovation, solicit payments by the APLU from agInnovation funds, and regularly review agInnovation investments.

To that end, the Finance Committee is working with the incoming agInnovation Chair to develop the CY24 budget and budget narrative, in support of agInnovation priorities and Chair's initiatives. The CY24 budget will be presented to the section by George Smith, as the newly designated agInnovation chair, during the agInnovation business meeting on September 26, 2023, in Grand Rapids, MI. A vote by the directors on the budget and annual assessment will be held electronically later in the fall. The Finance Committee will also be meeting with representatives from TD Wealth, the current managers of agInnovation's investment account. Per the investment policy of the section, the Finance Committee aims to ensure that the TD Wealth account grows in value in order to provide funds for agInnovation's annual operating budget. The value of the TD wealth account on June 30, 2023, was \$594,626.45.