

Briefing for PWSRCAC Board of Directors – September 2024

ACTION ITEM

Sponsor: Ashlee Hamilton
Project number and name or topic: FY2025 Budget Modifications

1. **Description of agenda item:** The Board is asked to approve modifications to the FY2025 budget as outlined below. The Finance Committee is scheduled to meet on August 27 to review these budget modifications and will deliver their comments and/or recommendations at the Board meeting. If the changes proposed in this briefing sheet are approved, the FY2025 contingency will be \$36,147.50

Description	Task #	Expenses	Contingency
Beginning balance			\$75,000.00
Amicus brief project - funds were not included in original budget. This budget modification was approved by the Executive Committee on 7/18/24.	6000 / OSPR Program	\$5,000.00	(\$5,000.00)
Travel for Tim Robertson and Jim Herbert to attend the GAO interview in person in Valdez. The Executive Committee approved this travel on 7/18/24, but the corresponding budget modification was mistakenly excluded from the action.	5053 / Addressing Risks at VMT	\$3,840.00	(\$3,840.00)
Committed FY2024 contract carryover not originally budgeted	5057 / Title V Air Quality	\$5,012.50	(\$5,012.50)
Committed FY2024 contract carryover not originally budgeted	8520 / Miscomms in Maritime Contexts	\$25,000.00	(\$25,000.00)
Total changes before adjustment to contingency		\$38,852.50	
Total contingency if changes are approved			\$36,147.50

Note: The FY2025 contingency will be further reduced to \$30,141.50 if item 3-1 on the consent agenda is also approved.

2. **Why is this item important to PWSRCAC:** PWSRCAC’s annual budget provides the organizations’ spending plan and authorities. This list is the first batch of budget modifications proposed for FY2025.

3. **Previous actions taken by the Board on this item:**

Meeting	Date	Action

Approval of FY2025 Budget Modifications 3-2

Board 5/2/24 Adopted the FY2025 budget as presented during the April 25, 2024 Budget Workshop with total expenses in the amount of \$4,976,676, and a contingency of \$75,000.

4. **Committee Recommendation:** The Finance Committee will review these budget modifications at their August 27 in-person meeting and deliver their recommendation during the opening comments.
5. **Action Requested of the Board of Directors:** Approve the FY2025 budget modifications as listed above, with a total revised contingency in the amount \$36,147.50.
6. **Alternatives:** None recommended.
7. **Attachments:** None.