

Executive Director's Report

September 2024

Goals for this meeting

- Review 2024 financial status
- Adoption of audit
- Adopt minor changes to COP9
- Adopt No Cost Extension
- Provide feedback on 2025 budget for provisional use beginning January 1
- Feedback on IRA budget not needed, but information provided here for budget context
- A provisional budget that combines all three sources of funding to be adopted by the Council in November

Base Budget Expectations through 2024

2020-2024 Grant Funds	
Prior Calendar Year Funds remaining at end of 2023	\$ 2,897,034
CY 2024 Funds received	\$ 4,982,932
SWFSC (ISC Rappetour)	\$ 3,878
Funds on hand (as of August 31, 2024)	<u>\$ 7,883,844</u>
Budgeted Expenditures (Operational Budget)	<u>\$ 5,929,849</u>
Expected funds remaining at end of CY 2024	<u>\$ 1,953,995</u>

IRA Funds Expectations through 2024

CY 2024 IRA Funds Received (Aug 29)	\$ 375,000
CY 2024 IRA Funds Received (Aug 29)	1,269,185
2024 IRA Funds Remaining (expected December)	759,873
Funds on hand or expected (as of August 31, 2024)	<u>\$ 2,404,058</u>
Budgeted Expenditures (Operational)	<u>\$ 635,105</u>
Expected IRA funds remaining at end of CY 2024	<u>\$ 1,768,953</u>

2023 Audit

See attachment 1

“No prior year audit findings”

COP 9 proposed changes

- The NMFS grant period is changing from 5 years to 4 years to align with Department of Commerce policy
- Changes to COP9 are proposed to align with this new grant period

2025 Budget

- 2025 is the start of our next grant period
- The budget is comprised of three major parts
 - Base budget (requires grant submission)
 - No cost extension (requires grant submission)
 - IRA (previously submitted)
- The Council's 2025 provisional budget will be decided in November
 - Grant submissions that support 2025 and beyond will be submitted in October

2025 budget components

- Base budget (year 1 of next grant period)
 - Total amount is specified by NMFS (flat funding)
 - Structure aligns with continuing PFMC operations as they have been and as specified in the previously submitted grant narrative
- No Cost Extension
 - Total amount is determined by delayed spending account balance at the end of CY 2024
 - *Funds must be fully spent by end of CY 2025*
 - Proposed budget funds projects expected to end in 2025, plus the planned updates to Council systems and infrastructure
- IRA budget
 - As specified in earlier discussions

No Cost Extension description

- See attachment 6

Preliminary 2025 budget

Category	Operational 2024 Budget	Proposed 2025 Budget from Grant Funds	Proposed 2025 Budget from Ext. Funds	Proposed 2025 Budget from IRA Funds	Proposed Operational Budget	Increase (Decrease) from 2024 operational
Staff Wages & Benefits	2,820,978	1,675,362	706,023	455,061	2,836,446	15,468
Travel	1,217,225	928,170	301,396	72,540	1,302,107	84,881
Supplies & Services	776,300	583,418	218,756	23,134	825,309	49,009
Contractual					-	-
Council Member Compensation	295,148	196,371	73,768	9,169	279,308	(15,840)
Advisory Body Stipends	74,559	69,499	21,866	5,060	96,425	21,866
Liaison (State, PSMFC)	718,235	539,426	179,809	-	719,235	1,000
Other (Salmon SAFE, GF Spex, etc.)	662,509	63,663	452,994	206,250	722,907	60,398
Total	6,564,954	4,055,910	1,954,612	771,214	6,781,737	216,782