



6/15/2023

Budget Ordinance  
Mid-East Commission FY 2023-2024

BE IT RESOLVED by the Commission Board of the Mid-East Commission at the regular scheduled meeting on the 18th day of May, 2023 that the following amounts are hereby appropriated by revenue and programs for the operations of the Mid-East Commission for the Fiscal Year beginning July 1, 2023 and ending June 30, 2024.

**REVENUES:**

FEDERAL	\$	5,890,200
STATE	\$	2,238,631
LOCAL	\$	667,123
OTHER	\$	23,636
Total	\$	8,819,590

**EXPENDITURES:**

Administration / Finance - Indirect Cost	\$	775,946
GENERAL	\$	115,320
LOANS	\$	1,330,000
Area Agency on Aging	\$	4,130,856
Planning / Econ Dev	\$	707,152
Workforce Development	\$	1,760,317
TOTAL	\$	8,819,590

**Budget Officer (Program Director) Authorization**

The budget officer is hereby authorized to reallocate funds within any of the above programs, as they believe necessary. The budget officer will make any necessary salary adjustments in accordance with the Mid-East Commission by-laws and as approved by the MEC board.

**Finance Directors Authorization**

The closing of the Fiscal Year requires a detailed review of the Financial Statements to determine the required Budget Adjustments/Transfers that are needed based on the revenues received and the expenditures incurred. Often the final figures are obtained at the last minute in the process due to multiple Federal, State and Local programs and funding sources being involved. To ensure there is ample time to handle this important task, a request is made to authorize the MEC Finance Director to make the necessary changes to the FY 2022-2023 Budgets in the MEC Financial software, have those changes reviewed by the Executive Director and then present the changes to the Mid-East Commission Board for final Board approval as required.

**Board Action Required:**

A resolution approving the Mid-East Commission budget ordinance for fiscal year 2023-2024



## MID-EAST COMMISSION

# RECOMMENDED BUDGET HIGHLIGHTS

*Fiscal Year: 2023- 2024*

This budget ordinance is a draft based on the information available to date.

Funding continues to evolve for the upcoming fiscal year.

### Budget Comparison:

** FY 2024	\$	8,819,590.00
FY 2023	\$	12,030,064.00
Difference:	\$	(3,210,474.00)
** Does Not Include Carryover Funding		

### Retirement Rate Increase

FY 2024	12.98%
FY 2023	12.14%
Difference:	0.84%

### 401k Increase

FY 2024	5.00%
FY 2023	5.00%
Difference:	0.00%

### Property & Liability

FY 2024	\$	41,000.00
FY 2023	\$	37,064.00
Difference:	\$	3,936.00 10.62%

### Indirect Cost Rate

** FY 2024	44.87%
FY 2023	51.16%
Difference:	-6.29%
** US Dept of Interior as of 5/30/2023	

### Fringe Benefits Rate

FY 2024	36.48%
FY 2023	35.56%
Difference:	0.92%

### Health Insurance

FY 2024	\$	16,500.00
FY 2023	\$	16,500.00
Difference:	\$	- 0.00%

### Building Lease

** FY 2024	\$	90,000.00
FY 2023	\$	70,752.00
Difference:	\$	19,248.00 27.20%
** Based on space expansion		