



6/20/2024

Budget Ordinance
Mid-East Commission FY 2024-2025

BE IT RESOLVED by the Commission Board of the Mid-East Commission at the regular scheduled meeting on the 20th day of June, 2024 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, 2024 and ending June 30, 2025.

REVENUES:

FEDERAL	\$	6,013,461
STATE	\$	2,178,562
LOCAL	\$	655,238
OTHER	\$	15,636
Total	\$	8,862,897

EXPENDITURES:

Administration / Finance - Indirect Cost	\$	939,272
GENERAL	\$	109,210
LOANS	\$	1,330,000
Area Agency on Aging	\$	3,701,557
Planning / Econ Dev	\$	720,216
Workforce Development	\$	2,062,643
TOTAL	\$	8,862,897

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 2023-2024 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 2024-2025



MID-EAST COMMISSION

RECOMMENDED BUDGET HIGHLIGHTS

Fiscal Year: 2024- 2025

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 2025	\$	8,862,896.97
FY 2024	\$	<u>8,819,590.00</u>
Difference:	\$	43,306.97

** Does Not Include Carryover Funding and Awaiting State Budget Updates

Indirect Cost Rate

FY 2025	37.76%
FY 2024	<u>44.87%</u>
Difference:	-7.11%

Retirement Rate

FY 2025	13.64%
FY 2024	<u>12.98%</u>
Difference:	0.66%

Fringe Benefits Rate

FY 2025	40.80%
FY 2024	<u>36.48%</u>
Difference:	4.32%

401k

FY 2025	5.00%
FY 2024	<u>5.00%</u>
Difference:	0.00%

Work Comp

FY 2025	\$	2,500.00
FY 2024	\$	<u>2,975.08</u>
Difference:	\$	(475.08) -15.97%

Property & Liability

FY 2025	\$	56,263.00
FY 2024	\$	<u>41,000.00</u>
Difference:	\$	15,263.00 37.23%

Building Lease

FY 2025	\$	90,000.00
FY 2024	\$	<u>90,000.00</u>
Difference:	\$	- 0.00%