

**Consent Agenda Briefing for PWSRCAC Board of Directors – September 2022**

**ACTION ITEM**

**Sponsor:** Ashlee Hamilton

**Project number and name or topic:** FY2023 Budget Modifications

1. **Description of agenda item:** The Board is asked to approve modifications to the FY2023 budget as outlined on the attached list. Generally, after completion of the annual financial statement audit, several budget changes are necessary to account for timing differences between actual start and completion of projects or because new information is available that was not known at the time the original budget was approved.

The attached list of proposed budget modifications includes an explanation for each modification. The Finance Committee met on August 11, 2022 to review the proposed changes and recommends Board approval.

The proposed modifications include changes, if any, to the capital budget as well as the operating budget.

2. **Why is this item important to PWSRCAC:** PWSRCAC’s annual budget provides the organizations’ spending plan and authorities. While some of the listed modifications are within the authorities of the Executive Director and the Executive Committee, others are not. The entire list is therefore presented to the Board to simplify the approval process.

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

Meeting	Date	Action
Board	5/5/2022	Approved the FY2023 budget.

4. **Committee Recommendation:** The Finance Committee met on August 11, 2022 to review the proposed changes and recommends Board approval.

5. **Action Requested of the Board of Directors:** Approve the FY2023 budget modifications as listed on the provided sheet, with a total revised contingency in the amount of \$96,469.

6. **Alternatives:** None recommended.

7. **Attachments:** The list of proposed budget modifications.

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Prince William Sound Regional Citizens' Advisory Council  
FY2023 Budget Modifications

Description	Task #	Income	Expenses	Contingency	Capital Budget	Net Assets Used
Beginning balance		\$3,899,340	\$4,509,296	\$100,000	\$125,000	(\$834,956)
Capital budget to 1300 for Accounting System update	1300		\$22,500		(\$22,500)	
Terminal Ops/Taku - carryover not budgeted in FY2023	5000		\$7,000	(\$7,000)		
VMT System Integrity/Garde - carryover not budgeted in FY2023	5053		\$50,000	(\$50,000)		
Tank 8 Floor/Taku - carryover not budgeted in FY2023	5056		\$5,648	(\$5,648)		
Adjudicatory Hearing/Benson - budget reduced due to insufficient funds	6512		(\$10,000)	\$10,000		
Adjudicatory Hearing - travel not needed	6512		(\$15,000)	\$15,000		
Port Valdez Wether Buoy/JOA - FY2023 contract funds insufficient	6531		\$1,000	(\$1,000)		
Peer Listener training/Purpose Driven - carryover not budgeted in FY2023	6560		\$4,500	(\$4,500)		
BAT Tug - project cancelled due to lack of RFP responses and other considerations	8010		(\$65,000)	\$65,000		
LTEMP/Owl Ridge - carryover not budgeted in FY2023	9510		\$6,478	(\$6,478)		
LTEMP/USGS - Research contribution expensed in FY2022	9510		(\$30,227)	\$30,227		
Oxygenated Hydrocarbons/UNO - carryover not budgeted in FY2023	9512		\$10,000	(\$10,000)		
Capital budget to contingency - reduced due to Accounting System changes				\$37,500	(\$37,500)	
Storage Tank Maintenance Review - reduce FY2023 budget as proposal for tank work came in lower than anticipated	5081		(\$30,000)	\$30,000		
VMT Spill Prevention Review - project cancelled due to insufficient funds and because it requires significant support from APSC	5040		(\$40,000)	\$40,000		
LTEMP/NewFields - reduce FY2023 budget as work will be expensed in FY2024	9510		(\$10,000)	\$10,000		
Finance Committee in-person meeting not originally budgeted	2222		\$2,000	(\$2,000)		
Danielle Verna travel to Cordova to meet with intern not originally budgeted	9520		\$2,000	(\$2,000)		
Imig microphones coming in over budget	2150			(\$1,542)	\$1,542	
<b>Total Changes</b>		\$0	(\$89,101)	\$147,559	(\$58,458)	\$0
<b>Ending Balances</b>		\$3,899,340	\$4,420,195	\$247,559	\$66,542	(\$834,956)
<b>Final Contingency Amount</b>				<b>\$96,469</b>		

	From Above	Actual Available	Difference
Net assets needed for operating	(\$768,414)	(\$618,866)	(\$149,548)
Net assets needed for capital	(\$66,542)	(\$65,000)	(\$1,542)
Total net assets needed	(\$834,956)	(\$683,866)	(\$151,090)

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