



SOUTH ATLANTIC FISHERY MANAGEMENT COUNCIL

Attachment 2a

# 2024 BUDGET OVERVIEW

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Presented to Executive Committee

October 24, 2023





# 2023 BUDGET RECAP

## ATTACHMENT 2B

- Budget = \$4.8 million; Funding = \$4.12 million, 2.81% increase
- 57% Total Expended
- Variable Costs Driven by Activity Schedule
- Vendor increases
  - 12+, ranging from 4.5% - 100%
- State Liaison Payments Pending
- Contract Items Previously Budgeted, Realized





# 2024 BUDGET OVERVIEW

## ATTACHMENT 2B

- Initial Working Budget = \$5.3 million
- Key Updates:
  - Budgeted for Potential Healthcare Cost Increase of 10%
  - 5.2% COLA Included for all Staff and Council Members
  - Updates for 2024 Per Diems, Lodging and POV Mileage
    - Lodging Increases
      - 10% SC; 4% NC; 9% GA
    - No Increases in Per Diems
  - Subcontracted Labor
    - MSE Work





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- Key Updates:
- Price Increases from Majority of Vendors
- Continuing to Budget for Both In-Person and Virtual Meetings
- Federal Register Notice Trend (Excludes SEDAR)
  - 2018 = 43; 2019 = 28; 2020 = 45; 2021 = 42; 2022 = 35; 2023 = 22YTD
- Replacement file server





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- Finalize Budget Once 2024 Grant Allocation is Known
  - Budgeting Based Upon Flat Allocation Amount Plus One-Time Items
- SEDAR Travel Estimate
  - Expecting updates post steering committee meeting
- Ongoing Monitoring and Adjustments Throughout 2024
  - Annual Audit Process

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*....To Conserve and Manage*



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## Questions and Discussion

