

February 9, 2023

FINANCE OFFICER'S REPORT

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COUNCIL FINANCING ACTIVITIES

As of February 3, 2023

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$257,123

PNC Bank – HSA/FSA Checking

- Account Balance – \$22,880

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$932,138

LINE OF CREDIT

Prime Rate less 1/2% -- \$300,000 line PNC Bank, Cincinnati

- \$0.00 Balance

LONG TERM DEBT

Capital Lease Obligations -- no current obligations

- \$0.00 Balance

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
BALANCE SHEET
December 31, 2022

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	1,449,919 *	957,874 *
Accounts Receivables	1,343,545	964,824
Prepaid Deposits and Expenses	<u>52,158</u>	<u>76,125</u>
Total Current Assets	2,845,622	1,998,823
Noncurrent Assets		
Property and Equipment	759,162	750,662
Less: Accumulated Depreciation	<u>(642,914)</u>	<u>(573,432)</u>
Total Noncurrent Assets	<u>116,248</u>	<u>177,230</u>
TOTAL ASSETS	<u>\$2,961,870</u>	<u>\$2,176,053</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$691,924	\$203,832
Accrued Expenses, Withheld Items	18,239	18,632
Compensated Absences	182,424	244,944
Deferred Revenues	<u>310,946</u>	<u>131,333</u>
Total Current Liabilities	<u>1,203,533</u>	<u>598,741</u>
Noncurrent Liabilities		
Compensated Absences	176,870	129,325
Total Noncurrent Liabilities	<u>176,870</u>	<u>129,325</u>
TOTAL LIABILITIES	1,380,403	728,066
<u>FUND BALANCE</u>	<u>1,581,467</u>	<u>1,447,987</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,961,870</u>	<u>\$2,176,053</u>

* As a result of cash flows, OKI has funds available for short term very liquid assets, and therefore seeks to maximize interest rates rather than realize gains. OKI's Cash Management and Investment Policy was restated in 2015 to reflect changes in section 135 of the Ohio Revised Code. At that time the STAR Ohio money market mutual fund, which currently offers higher interest rates than banks, was added as an investment option.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2023 Revenues Compared To Operating Budget
For Period Inception thru December 31, 2022

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	50.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$66,698	967,375	\$2,974,770	\$1,487,385	\$520,010	¹ 33%
	FTA 5310 Revenues	8,665	63,100	364,933	182,467	119,367	
	FTA Pass Through Revenues	3,006	3,006	1,272,186	636,093	633,087	
	FTA Pass Through Revenues - 100% Federal	55,027	254,784	0	0	(254,784)	
	FRA CRISI Pass Through Revenues	0	646,485	1,337,651	668,826	22,341	
2	State Funded Contracts	325,420	2,206,821	5,310,042	2,655,021	448,200	² 42%
	State of Ohio Revenues	273,045	1,839,210	4,393,966	2,196,983	357,773	
	State of Kentucky Revenues	50,828	356,777	856,078	428,039	71,262	
	State of Indiana Revenues	1,547	10,834	59,998	29,999	19,165	
3	Local Governmental Contracts	41,339	459,787	782,439	391,220	(68,568)	³ 59%
	County Funding Agreements	40,681	458,657	700,703	350,352	(108,305)	
	Other Local Revenues	658	1,130	81,736	40,868	39,738	
4	Miscellaneous Revenue	44,713	48,394	53,825	26,913	(21,481)	⁴ 90%
	Interest Income and Admin. Fees	2,547	6,227	325	163	(6,065)	
	Operating Revenues and Misc.	42,166	42,167	53,500	26,750	(15,417)	
5	Contributed Services	752	666,082	1,144,854	572,427	(93,655)	⁵ 58%
	Pass Through Match Revenue	752	647,236	1,073,854	536,927	(110,309)	
	In-Kind Revenue / Contributed Services	0	18,846	71,000	35,500	16,654	
	<i>Contributed Services in excess of required match</i>	359	(13,915)	(53,942)	(26,971)	(13,056)	
TOTALS		<u>\$479,281</u>	<u>\$4,334,544</u>	<u>\$10,211,988</u>	<u>\$5,105,994</u>	<u>\$771,450</u>	<u>42%</u>

1 Behind budget due to timing of 5310 and CRISI Pass Through activities

2 Behind budget due to timing of Transportation PL, Rideshare and Regional Freight Plan project activities

3 Ahead of budget due to timing of County funding payments

4 Ahead of budget due to the timing of OKI Annual Meeting

5 Ahead of budget due to the timing of FRA CRISI pass through activities

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2023 Expenses Compared To Operating Budget
For Period Inception thru December 31, 2022

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	50.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$215,309	1,389,083	\$3,032,878	\$1,516,439	\$127,356	46%
2.	FRINGE BENEFITS	90,375	562,966	1,351,218	675,609	112,644	42% ¹
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	716	21,552	150,867	75,434	53,882	14% ²
	A. EMPLOYEE TRAVEL	569	3,613	8,961	4,481	867	
	B. PROFESSIONAL DEVELOPMENT	87	15,656	93,373	46,687	31,031	
	C. EXECUTIVE BOARD TRAVEL	0	427	25,000	12,500	12,073	
	D. AGENCY MEMBERSHIPS	0	1,676	21,533	10,767	9,091	
	E. PROFESSIONAL PUBLICATIONS	60	180	2,000	1,000	820	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	94,863	1,196,143	3,661,188	1,830,594	634,451	33% ³
	A. TECHNICAL CONSULTANTS	14,600	74,513	348,750	174,375	99,862	
	B. PROFESSIONAL SERVICES - OTHER	13,435	116,752	233,120	116,560	(192)	
	C. PASS THROUGH CONTRACTS	58,033	908,578	2,736,458	1,368,229	459,651	
	D. OUTSIDE PRINTING AND GRAPHICS	0	162	4,670	2,335	2,173	
	E. MARKETING AND PROMOTIONS	8,045	91,198	325,051	162,526	71,328	
	F. DATA SUBSCRIPTIONS AND OTHER	750	4,940	13,139	6,570	1,629	
5.	OTHER EXPENDITURES	64,217	419,008	1,033,376	516,688	97,679	41% ⁴
	A. MATERIALS AND SUPPLIES	1,027	33,964	142,065	71,033	37,068	
	B. OCCUPANCY AND TELEPHONE	43,893	259,206	531,212	265,606	6,400	
	C. POSTAGE, FREIGHT AND SHIPPING	34	236	1,043	522	286	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	1,837	37,375	87,439	43,720	6,344	
	E. LEGAL COUNSEL AND AUDITING	6,605	33,646	82,513	41,257	7,610	
	F. INSURANCE	3,065	18,371	43,190	21,595	3,224	
	G. MEETINGS AND PUBLIC HEARINGS	2,422	3,105	77,492	38,746	35,641	
	H. DEPRECIATION OF AGENCY ASSETS	5,598	33,586	53,928	26,964	(6,622)	
	I. LEGAL ADVERTISING	145	5,611	5,580	2,790	(2,821)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(409)	(6,092)	8,914	4,457	10,549	
6.	CONTRIBUTED SERVICES	752	666,082	1,144,854	572,427	(93,655)	58% ⁵
	PASS THROUGH CONTRIBUTED SERVICES	752	647,236	1,073,854	536,927	(110,309)	
	CONTRIBUTED SERVICES	0	18,846	71,000	35,500	16,654	
	<i>Contributed Services in excess of required match</i>	<u>359</u>	<u>(13,915)</u>	<u>(53,942)</u>	<u>(26,971)</u>	<u>(13,056)</u>	
	TOTAL FY 2023 OPERATING BUDGET	<u>\$466,591</u>	<u>4,240,919</u>	<u>\$10,320,439</u>	<u>\$5,160,220</u>	<u>\$919,300</u>	<u>41%</u>

¹ Behind budget due to lower than anticipated health insurance premiums and refund from the Bureau of Workers Compensation

² Behind budget due to timing of staff attending professional development events and board related travel

³ Behind budget due to the timing of consultant contracts for Website Development and the Regional Freight Plan, timing of the Clean Air and Rideshare outreach campaigns, and timing of 5310 and CRISI Pass Through activities.

⁴ Behind budget due to the timing of supply purchases, activities related to the OH Conference on Freight and OKI annual meeting

⁵ Ahead of budget due to the timing of FRA CRISI pass through activities

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2023 Statement of Change in General Fund Balance
For Period Inception thru December 31, 2022

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
General Fund Balance, Beginning of Year	\$1,487,842	\$1,495,782
Prior Period ODOT Audit Adjustments		
Year to Date FY 2023 Operations Change	<u>93,625</u>	<u>(47,795)</u>
General Fund Balance - FY 2023 and FY 2022	<u>\$1,581,467</u>	<u>\$1,447,987</u>