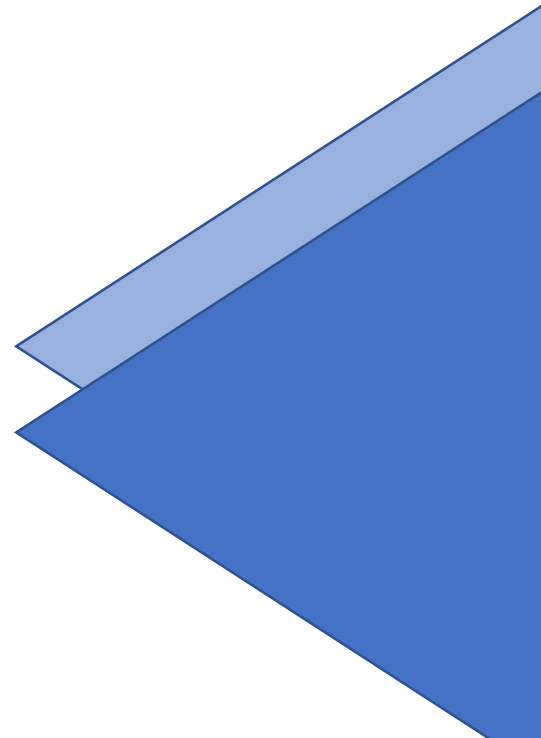




**May 11, 2023**

# **FINANCE OFFICER'S REPORT**



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## COUNCIL FINANCING ACTIVITIES

As of May 5, 2023

### CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$942,948

PNC Bank – HSA/FSA Checking

- Account Balance – \$22,584

### INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$731,962

### 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**  
**March 31, 2023**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments	1,399,746 *	969,336 *
Accounts Receivables	1,458,334	842,530
Prepaid Deposits and Expenses	<u>50,999</u>	<u>74,693</u>
Total Current Assets	2,909,079	1,886,559
Noncurrent Assets		
Property and Equipment	759,162	750,662
Less: Accumulated Depreciation	<u>(659,707)</u>	<u>(591,262)</u>
Total Noncurrent Assets	<u>99,455</u>	<u>159,400</u>
<b>TOTAL ASSETS</b>	<b><u>\$3,008,534</u></b>	<b><u>\$2,045,959</u></b>
 <b><u>LIABILITIES</u></b>		
Current Liabilities		
Accounts Payable	\$455,354	\$71,767
Accrued Expenses, Withheld Items	130,279	21,982
Compensated Absences	201,257	211,052
Deferred Revenues	<u>420,307</u>	<u>125,294</u>
Total Current Liabilities	<u>1,207,197</u>	<u>430,095</u>
Noncurrent Liabilities		
Compensated Absences	162,517	156,578
Total Noncurrent Liabilities	<u>162,517</u>	<u>156,578</u>
<b><u>TOTAL LIABILITIES</u></b>	1,369,714	586,673
<b><u>FUND BALANCE</u></b>	<u>1,638,820</u>	<u>1,459,286</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$3,008,534</u></b>	<b><u>\$2,045,959</u></b>

\* 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 March 31, 2023**

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	75.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
<b>1</b>	<b>Federal Grant Funds</b>	<b>\$177,452</b>	<b>1,368,132</b>	<b>\$2,974,770</b>	<b>\$2,231,078</b>	<b>\$862,946</b>	<b>1 46%</b>
	FTA 5310 Revenues	27,928	118,403	364,933	273,700	155,297	
	FTA Pass Through Revenues	23,864	152,436	1,272,186	954,140	801,703	
	FTA Pass Through Revenues - 100% Federal	125,660	450,808	0	0	(450,808)	
	FRA CRISI Pass Through Revenues	0	646,485	1,337,651	1,003,238	356,753	
<b>2</b>	<b>State Funded Contracts</b>	<b>539,829</b>	<b>3,425,480</b>	<b>5,310,042</b>	<b>3,982,532</b>	<b>557,052</b>	<b>2 65%</b>
	State of Ohio Revenues	444,816	2,847,856	4,393,966	3,295,475	447,619	
	State of Kentucky Revenues	87,956	553,132	856,078	642,059	88,926	
	State of Indiana Revenues	7,057	24,492	59,998	44,999	20,507	
<b>3</b>	<b>Local Governmental Contracts</b>	<b>25,902</b>	<b>725,947</b>	<b>782,439</b>	<b>586,829</b>	<b>(139,117)</b>	<b>3 93%</b>
	County Funding Agreements	22,673	700,703	700,703	525,527	(175,176)	
	Other Local Revenues	3,229	25,244	81,736	61,302	36,058	
<b>4</b>	<b>Miscellaneous Revenue</b>	<b>5,999</b>	<b>74,635</b>	<b>53,825</b>	<b>40,369</b>	<b>(34,266)</b>	<b>4 139%</b>
	Interest Income and Admin. Fees	2,999	15,589	325	244	(15,345)	
	Operating Revenues and Misc.	3,000	59,046	53,500	40,125	(18,921)	
<b>5</b>	<b>Contributed Services</b>	<b>5,966</b>	<b>682,850</b>	<b>1,144,854</b>	<b>858,641</b>	<b>175,790</b>	<b>5 60%</b>
	Pass Through Match Revenue	5,966	664,004	1,073,854	805,391	141,386	
	In-Kind Revenue / Contributed Services	0	18,846	71,000	53,250	34,404	
	<i>Contributed Services in excess of required match</i>	<i>325</i>	<i>(13,173)</i>	<i>(53,942)</i>	<i>(40,457)</i>	<i>(27,284)</i>	
<b>TOTALS</b>		<b>\$755,473</b>	<b>\$6,263,871</b>	<b>\$10,211,988</b>	<b>\$7,658,991</b>	<b>\$1,395,121</b>	<b>61%</b>

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

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

3 Ahead of budget due to timing of County funding payments and payments for 5310 local vehicle match.

4 Ahead of budget due to the timing of OKI Annual meeting and interest on the Star Ohio account exceeding budget estimates.

5 Behind budget due the timing of FRA CRISI pass through activities and Clean Air/Rideshare contributed services.

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

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	75.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
<b>1.</b>	<b>SALARIES AND WAGES</b>	<b>\$330,756</b>	<b>2,156,614</b>	<b>\$3,032,878</b>	<b>\$2,274,659</b>	<b>\$118,044</b>	<b>71%</b>
<b>2.</b>	<b>FRINGE BENEFITS</b>	<b>86,839</b>	<b>861,652</b>	<b>1,351,218</b>	<b>1,013,414</b>	<b>151,762</b>	<b>64%</b> <sup>1</sup>
<b>3.</b>	<b>TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT</b>	<b>5,231</b>	<b>43,588</b>	<b>150,867</b>	<b>113,150</b>	<b>69,562</b>	<b>29%</b> <sup>2</sup>
	A. EMPLOYEE TRAVEL	762	5,206	8,961	6,721	1,515	
	B. PROFESSIONAL DEVELOPMENT	2,460	27,727	93,373	70,030	42,302	
	C. EXECUTIVE BOARD TRAVEL	0	2,000	25,000	18,750	16,750	
	D. AGENCY MEMBERSHIPS	1,536	7,882	21,533	16,150	8,268	
	E. PROFESSIONAL PUBLICATIONS	473	773	2,000	1,500	727	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
<b>4.</b>	<b>PRINTING,MARKETING AND CONTRACTUAL</b>	<b>174,298</b>	<b>1,702,901</b>	<b>3,661,188</b>	<b>2,745,891</b>	<b>1,042,992</b>	<b>47%</b> <sup>3</sup>
	A. TECHNICAL CONSULTANTS	4,108	141,704	348,750	261,563	119,859	
	B. PROFESSIONAL SERVICES - OTHER	16,873	175,315	233,120	174,840	(475)	
	C. PASS THROUGH CONTRACTS	149,524	1,274,621	2,736,458	2,052,344	777,722	
	D. OUTSIDE PRINTING AND GRAPHICS	0	1,385	4,670	3,503	2,118	
	E. MARKETING AND PROMOTIONS	3,187	100,152	325,051	243,788	143,637	
	F. DATA SUBSCRIPTIONS AND OTHER	606	9,724	13,139	9,854	131	
<b>5.</b>	<b>OTHER EXPENDITURES</b>	<b>77,149</b>	<b>678,461</b>	<b>1,033,376</b>	<b>775,032</b>	<b>96,571</b>	<b>66%</b> <sup>4</sup>
	A. MATERIALS AND SUPPLIES	8,272	71,774	142,065	106,549	34,775	
	B. OCCUPANCY AND TELEPHONE	44,693	400,285	531,212	398,409	(1,876)	
	C. POSTAGE, FREIGHT AND SHIPPING	56	398	1,043	782	385	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	1,728	40,589	87,439	65,579	24,990	
	E. LEGAL COUNSEL AND AUDITING	11,553	64,605	82,513	61,885	(2,720)	
	F. INSURANCE	3,066	27,568	43,190	32,393	4,824	
	G. MEETINGS AND PUBLIC HEARINGS	136	23,287	77,492	58,119	34,832	
	H. DEPRECIATION OF AGENCY ASSETS	5,598	50,379	53,928	40,446	(9,933)	
	I. LEGAL ADVERTISING	3,031	8,982	5,580	4,185	(4,797)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(984)	(9,406)	8,914	6,686	16,092	
<b>6.</b>	<b>CONTRIBUTED SERVICES</b>	<b>5,966</b>	<b>682,850</b>	<b>1,144,854</b>	<b>858,641</b>	<b>175,790</b>	<b>60%</b> <sup>5</sup>
	PASS THROUGH CONTRIBUTED SERVICES	5,966	664,004	1,073,854	805,391	141,386	
	CONTRIBUTED SERVICES	0	18,846	71,000	53,250	34,404	
	<i>Contributed Services in excess of required match</i>	<u>325</u>	<u>(13,173)</u>	<u>(53,942)</u>	<u>(40,457)</u>	<u>(27,284)</u>	
	<b>TOTAL FY 2023 OPERATING BUDGET</b>	<b><u>\$680,564</u></b>	<b><u>6,112,893</u></b>	<b><u>\$10,320,439</u></b>	<b><u>\$7,740,329</u></b>	<b><u>\$1,627,438</u></b>	<b><u>59%</u></b>

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

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

<sup>3</sup> 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.

<sup>4</sup> Behind budget due to the timing of supply purchases, maintenance on equipment and activities related to the Conference on Freight.

<sup>5</sup> Behind budget due the timing of FRA CRISI pass through activities and Clean Air/Rideshare contributed services.

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

	<u>March 31, 2023</u>	<u>March 31, 2022</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>150,978</u>	<u>(36,496)</u>
General Fund Balance - FY 2023 and FY 2022	<u><b>\$1,638,820</b></u>	<u><b>\$1,459,286</b></u>