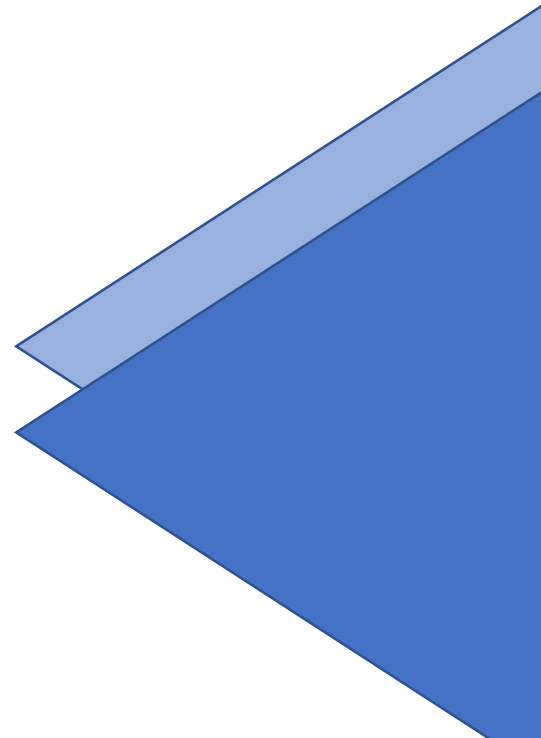




October 12, 2023

FINANCE OFFICER'S REPORT



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COUNCIL FINANCING ACTIVITIES

As of October 6, 2023

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$469,917

PNC Bank – HSA/FSA Checking

- Account Balance – \$21,044

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$649,623

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
August 31, 2023**

	<u>August 31, 2023</u>	<u>August 31, 2022</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	1,558,338 *	546,835 *
Accounts Receivables	1,372,960	1,646,420
Prepaid Deposits and Expenses	<u>38,398</u>	<u>37,120</u>
Total Current Assets	2,969,696	2,230,375
Noncurrent Assets		
Property and Equipment	818,630	759,162
Less: Accumulated Depreciation	<u>(684,765)</u>	<u>(620,524)</u>
Total Noncurrent Assets	<u>133,865</u>	<u>138,638</u>
TOTAL ASSETS	<u>\$3,103,561</u>	<u>\$2,369,013</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$626,183	\$453,359
Accrued Expenses, Withheld Items	19,400	17,143
Compensated Absences	226,470	195,541
Deferred Revenues	<u>500,611</u>	<u>105,694</u>
Total Current Liabilities	<u>1,372,664</u>	<u>771,737</u>
Noncurrent Liabilities		
Compensated Absences	168,601	165,152
Total Noncurrent Liabilities	<u>168,601</u>	<u>165,152</u>
<u>TOTAL LIABILITIES</u>	1,541,265	936,889
<u>FUND BALANCE</u>	<u>1,562,296</u>	<u>1,432,124</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$3,103,561</u>	<u>\$2,369,013</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 2024 Revenues Compared To Operating Budget
For Period Inception thru August 31, 2023

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	16.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$529,538	614,315	\$6,043,086	\$1,007,181	\$392,866 ¹	10%
	US EPA Revenues	6,797	6,797	0	0	(6,797)	
	FTA 5310 Revenues	16,823	26,069	227,596	37,933	11,863	
	FTA Pass Through Revenues	255,670	283,107	3,081,540	513,590	230,483	
	FTA Pass Through Revenues - 100% Federal	248,596	296,690	1,810,935	301,823	5,132	
	FRA CRISI Pass Through Revenues	1,652	1,652	923,015	153,836	152,184	
2	State Funded Contracts	324,731	521,425	6,510,094	1,085,016	563,591 ²	8%
	State of Ohio Revenues	305,973	492,812	5,370,717	895,120	402,307	
	State of Kentucky Revenues	18,143	27,997	1,079,377	179,896	151,899	
	State of Indiana Revenues	615	615	60,000	10,000	9,385	
3	Local Governmental Contracts	370,071	388,871	844,887	140,815	(248,056) ³	46%
	County Funding Agreements	297,447	297,447	702,202	117,034	(180,413)	
	Other Local Revenues	72,624	91,424	142,685	23,781	(67,643)	
4	Miscellaneous Revenue	3,235	7,086	77,885	12,981	5,895 ⁴	9%
	Interest Income and Admin. Fees	2,995	6,846	18,885	3,148	(3,698)	
	Operating Revenues and Misc.	240	240	59,000	9,833	9,593	
5	Contributed Services	33,828	40,687	519,630	86,605	45,918 ⁵	8%
	Pass Through Match Revenue	33,828	40,687	448,630	74,772	34,085	
	In-Kind Revenue / Contributed Services	0	0	71,000	11,833	11,833	
	<i>Contributed Services in excess of required match</i>	0	0	(50,474)	(8,412)	(8,412)	
TOTALS		<u>\$1,261,403</u>	<u>\$1,572,384</u>	<u>\$13,945,108</u>	<u>\$2,324,185</u>	<u>\$751,801</u>	<u>11%</u>

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

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

3 Ahead of budget due to the timing of the OKI Conference on Freight, payments received for 5310 vehicle match and timing of county funding payments.

4 Behind budget due to timing of OKI Annual Meeting funds.

5 Behind budget due to the timing of CRISI Pass Through Activities

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2024 Expenses Compared To Operating Budget
For Period Inception thru August 31, 2023

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	16.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$233,516	\$404,906	\$3,233,350	\$538,892	\$133,986	¹ 13%
2.	FRINGE BENEFITS	88,071	227,600	1,478,829	246,472	18,871	15%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	4,798	12,112	153,338	25,556	13,445	² 8%
	A. EMPLOYEE TRAVEL	283	719	12,610	2,102	1,383	
	B. PROFESSIONAL DEVELOPMENT	4,058	10,615	94,146	15,691	5,076	
	C. EXECUTIVE BOARD TRAVEL	12	33	25,000	4,167	4,134	
	D. AGENCY MEMBERSHIPS	395	645	19,650	3,275	2,630	
	E. PROFESSIONAL PUBLICATIONS	50	100	1,932	322	222	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	559,169	674,445	7,608,269	1,268,045	593,600	³ 9%
	A. TECHNICAL CONSULTANTS	11,430	24,933	1,177,997	196,333	171,400	
	B. PROFESSIONAL SERVICES - OTHER	21,433	46,546	262,260	43,710	(2,836)	
	C. PASS THROUGH CONTRACTS	525,246	601,342	5,821,990	970,332	368,990	
	D. OUTSIDE PRINTING AND GRAPHICS	92	92	8,440	1,407	1,314	
	E. MARKETING AND PROMOTIONS	415	532	325,000	54,167	53,635	
	F. DATA SUBSCRIPTIONS AND OTHER	553	1,000	12,582	2,097	1,097	
5.	OTHER EXPENDITURES	92,709	144,905	1,205,665	200,944	56,041	⁴ 12%
	A. MATERIALS AND SUPPLIES	15,234	16,926	199,771	33,295	16,369	
	B. OCCUPANCY AND TELEPHONE	30,105	60,187	484,662	80,777	20,590	
	C. POSTAGE, FREIGHT AND SHIPPING	51	86	1,206	201	115	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	34,430	35,146	86,214	14,369	(20,777)	
	E. LEGAL COUNSEL AND AUDITING	0	4,211	99,027	16,505	12,293	
	F. INSURANCE	2,951	6,179	42,626	7,104	926	
	G. MEETINGS AND PUBLIC HEARINGS	3,433	10,867	205,052	34,175	23,309	
	H. DEPRECIATION OF AGENCY ASSETS	6,204	12,232	72,962	12,160	(71)	
	I. LEGAL ADVERTISING	1,464	1,602	4,990	832	(770)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,163)	(2,531)	9,155	1,526	4,057	
6.	CONTRIBUTED SERVICES	33,828	40,687	519,630	86,605	45,918	⁵ 8%
	PASS THROUGH CONTRIBUTED SERVICES	33,828	40,687	448,630	74,772	34,085	
	CONTRIBUTED SERVICES	0	0	71,000	11,833	11,833	
	<i>Contributed Services in excess of required match</i>	<u>0</u>	<u>0</u>	<i>(50,474)</i>	<i>(8,412)</i>	<u><i>(8,412)</i></u>	
	TOTAL FY 2024 OPERATING BUDGET	<u>\$1,012,091</u>	<u>1,504,655</u>	<u>\$14,148,607</u>	<u>\$2,358,101</u>	<u>\$853,449</u>	<u>11%</u>

¹ Behind budget due to timing of payroll, savings from new hires and timing of FY24 contingency funds.

² Behind budget due to timing of staff attending professional development events.

³ Behind budget due to the timing of the consultant contract for the Regional Freight Plan Communications consultant. Also, timing of Clean Air and Rideshare outreach campaigns and 531(Through activities.

⁴ Behind budget due to the timing of activities related to the Conference on Freight and savings from the renewal of the Sawyer Point building lease.

⁵ Behind budget due to the timing of CRISI Pass Through Activities.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2024 Statement of Change in General Fund Balance
For Period Inception thru August 31, 2023

	<u>August 31, 2023</u>	<u>August 31, 2022</u>
General Fund Balance, Beginning of Year	\$1,494,568	\$1,487,842
Prior Period ODOT Audit Adjustments		
Year to Date FY 2024 Operations Change	<u>67,728</u>	<u>(55,718)</u>
General Fund Balance - FY 2024 and FY 2023	<u>\$1,562,296</u>	<u>\$1,432,124</u>

**OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
BALANCE SHEET
July 31, 2023**

	<u>July 31, 2023</u>	<u>July 31, 2022</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	849,441 *	723,106 *
Accounts Receivables	1,404,862	1,631,168
Prepaid Deposits and Expenses	<u>93,198</u>	<u>39,860</u>
Total Current Assets	2,347,501	2,394,134
Noncurrent Assets		
Property and Equipment	779,923	759,162
Less: Accumulated Depreciation	<u>(678,562)</u>	<u>(614,926)</u>
Total Noncurrent Assets	<u>101,361</u>	<u>144,236</u>
TOTAL ASSETS	<u>\$2,448,862</u>	<u>\$2,538,370</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$225,520	\$566,302
Accrued Expenses, Withheld Items	21,464	19,084
Compensated Absences	217,278	190,813
Deferred Revenues	<u>498,956</u>	<u>107,246</u>
Total Current Liabilities	<u>963,218</u>	<u>883,445</u>
Noncurrent Liabilities		
Compensated Absences	172,659	174,966
Total Noncurrent Liabilities	<u>172,659</u>	<u>174,966</u>
<u>TOTAL LIABILITIES</u>	1,135,877	1,058,411
<u>FUND BALANCE</u>	<u>1,312,985</u>	<u>1,479,959</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,448,862</u>	<u>\$2,538,370</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 2024 Revenues Compared To Operating Budget
For Period Inception thru July 31, 2023

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	8.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$84,777	84,777	\$6,043,086	\$503,591	\$418,814	¹ 1%
	FTA 5310 Revenues	9,246	9,246	227,596	18,966	9,720	
	FTA Pass Through Revenues	27,437	27,437	3,081,540	256,795	229,358	
	FTA Pass Through Revenues - 100% Federal	48,094	48,094	1,810,935	150,911	102,817	
	FRA CRISI Pass Through Revenues	0	0	923,015	76,918	76,918	
2	State Funded Contracts	212,350	212,350	6,510,094	542,508	330,158	² 3%
	State of Ohio Revenues	202,496	202,496	5,370,717	447,560	245,064	
	State of Kentucky Revenues	9,854	9,854	1,079,377	89,948	80,094	
	State of Indiana Revenues	0	0	60,000	5,000	5,000	
3	Local Governmental Contracts	3,144	3,144	844,887	70,407	67,264	³ 0%
	County Funding Agreements	0	0	702,202	58,517	58,517	
	Other Local Revenues	3,144	3,144	142,685	11,890	8,747	
4	Miscellaneous Revenue	3,851	3,851	77,885	6,490	2,639	⁴ 5%
	Interest Income and Admin. Fees	3,851	3,851	18,885	1,574	(2,278)	
	Operating Revenues and Misc.	0	0	59,000	4,917	4,917	
5	Contributed Services	6,859	6,859	519,630	43,303	36,443	⁵ 1%
	Pass Through Match Revenue	6,859	6,859	448,630	37,386	30,527	
	In-Kind Revenue / Contributed Services	0	0	71,000	5,917	5,917	
	<i>Contributed Services in excess of required match</i>	0	0	<i>(50,474)</i>	<i>(4,206)</i>	<i>(4,206)</i>	
TOTALS		\$310,981	\$310,981	\$13,945,108	\$1,162,092	\$851,112	<u>2%</u>

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

2 Behind budget due to timing of Transportation PL, STP, Transit on Board Survey and Clean Air/Rideshare project activities.

3 Behind of budget due to the timing of the OKI Conference on Freight and timing of county funding payments.

4 Behind budget due to timing of OKI Annual Meeting funds.

5 Behind budget due to the timing of 5310 and CRISI Pass Through Activities

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2024 Expenses Compared To Operating Budget
For Period Inception thru July 31, 2023

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	8.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$171,390	\$171,390	\$3,233,350	\$269,446	\$98,056	¹ 5%
2.	FRINGE BENEFITS	139,529	139,529	1,478,829	123,236	(16,293)	² 9%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	7,315	7,315	153,338	12,778	5,464	³ 5%
	A. EMPLOYEE TRAVEL	437	437	12,610	1,051	614	
	B. PROFESSIONAL DEVELOPMENT	6,557	6,557	94,146	7,846	1,289	
	C. EXECUTIVE BOARD TRAVEL	21	21	25,000	2,083	2,062	
	D. AGENCY MEMBERSHIPS	250	250	19,650	1,638	1,388	
	E. PROFESSIONAL PUBLICATIONS	50	50	1,932	161	111	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	115,274	115,274	7,608,269	634,022	518,748	⁴ 2%
	A. TECHNICAL CONSULTANTS	13,502	13,502	1,177,997	98,166	84,664	
	B. PROFESSIONAL SERVICES - OTHER	25,113	25,113	262,260	21,855	(3,258)	
	C. PASS THROUGH CONTRACTS	76,095	76,095	5,821,990	485,166	409,070	
	D. OUTSIDE PRINTING AND GRAPHICS	0	0	8,440	703	703	
	E. MARKETING AND PROMOTIONS	117	117	325,000	27,083	26,966	
	F. DATA SUBSCRIPTIONS AND OTHER	447	447	12,582	1,049	602	
5.	OTHER EXPENDITURES	52,197	52,197	1,205,665	100,472	48,275	⁵ 4%
	A. MATERIALS AND SUPPLIES	1,692	1,692	199,771	16,648	14,956	
	B. OCCUPANCY AND TELEPHONE	30,082	30,082	484,662	40,389	10,307	
	C. POSTAGE, FREIGHT AND SHIPPING	35	35	1,206	101	65	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	716	716	86,214	7,185	6,469	
	E. LEGAL COUNSEL AND AUDITING	4,211	4,211	99,027	8,252	4,041	
	F. INSURANCE	3,228	3,228	42,626	3,552	325	
	G. MEETINGS AND PUBLIC HEARINGS	7,434	7,434	205,052	17,088	9,654	
	H. DEPRECIATION OF AGENCY ASSETS	6,028	6,028	72,962	6,080	52	
	I. LEGAL ADVERTISING	138	138	4,990	416	277	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,367)	(1,367)	9,155	763	2,129	
6.	CONTRIBUTED SERVICES	6,859	6,859	519,630	43,303	36,443	⁶ 1%
	PASS THROUGH CONTRIBUTED SERVICES	6,859	6,859	448,630	37,386	30,527	
	CONTRIBUTED SERVICES	0	0	71,000	5,917	5,917	
	<i>Contributed Services in excess of required match</i>	<u>0</u>	<u>0</u>	<i>(50,474)</i>	<i>(4,206)</i>	<i>(4,206)</i>	
	TOTAL FY 2024 OPERATING BUDGET	<u>\$492,564</u>	<u>492,564</u>	<u>\$14,148,607</u>	<u>\$1,179,051</u>	<u>\$686,487</u>	<u>3%</u>

¹ Behind budget due to timing of payroll related to the fiscal year transition, savings from new hires and timing of FY24 contingency funds.

² Behind budget due to lower than anticipated health insurance premiums

³ Behind budget due to timing of staff attending professional development events.

⁴ Behind budget due to the timing of the consultant contract for the Regional Freight Plan Communications consultant. Also, timing of Clean Air and Rideshare outreach campaigns and 5310, CRISI Pass Through activities.

⁵ Behind budget due to timing of supply purchases and savings from the renewal of the Sawyer Point building lease.

⁶ Behind budget due to the timing of 5310 and CRISI Pass Through Activities

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2024 Statement of Change in General Fund Balance
For Period Inception thru July 31, 2023

	<u>July 31, 2023</u>	<u>July 31, 2022</u>
General Fund Balance, Beginning of Year	\$1,494,568	\$1,487,842
Prior Period ODOT Audit Adjustments		
Year to Date FY 2024 Operations Change	<u>(181,583)</u>	<u>(7,883)</u>
General Fund Balance - FY 2024 and FY 2023	<u>\$1,312,985</u>	<u>\$1,479,959</u>