



Annual Financial Report

For the Years Ended June 30, 2022 and 2021

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Annual Financial Report
For the Years Ended June 30, 2022 and 2021

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Independent Auditor's Report

Executive Committee of
Greater Portland Council of Governments

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the Greater Portland Council of Governments (the "Council") as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Council, as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Council's basic financial statements. The supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022, on our consideration of the Greater Portland Council of Governments' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greater Portland Council of Governments' internal control over financial reporting and compliance.



November 8, 2022
South Portland, Maine

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

The Greater Portland Council of Governments (GPCOG) is a not for profit, quasi-governmental organization providing services to 25 municipalities and Cumberland County and building shared and sustainable prosperity for the region's residents. As management of GPCOG, we offer readers of the Council's financial statements this narrative overview and analysis of the financial activities of GPCOG for the fiscal year ended June 30, 2022.

GPCOG's basic financial statements include the following:

- Statements of Net Position
- Statements of Revenues, Expenses, and Changes in Net Position
- Statements of Cash Flows
- Notes to the Basic Financial Statements

Additionally, we have included a number of supplemental schedules that provide additional information and support for the basic financial statements.

As shown on Exhibit 1, GPCOG's programs are broken out into 6 classifications, or types, that include General Operations, Reserve Fund, Transportation, Sustainability and Resiliency, Economic Development, and Land Use Planning. General Operations includes Member Services among other member dues funded initiatives.

Financial Highlights

GPCOG's net position of \$4,929,746 showed a decrease of \$63,450 (Statement 2) from FY 2021. This decrease is due primarily due to a reduction in the reserve fund resulting from the volatility of the stock market due in part to inflation, COVID, and uncertainty surrounding the price or even availability of energy due to the Ukraine war. The decrease in the reserve fund was partially offset by a large increase in economic development programs due to administration fees charged on several grants that GPCOG helped administer through Maine's Department of Economic and Community Development (DECD). In FY 2022, GPCOG provided support to DECD by determining eligibility of small businesses to receive federal funding for those that had shown significant loss in revenue due to the pandemic. As such, GPCOG was able to provide over \$7.6M in grants to our region's businesses through the CARES Act and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF).

The operating gain of \$130,867 was the result of revenues exceeding expenses in Transportation Programs, Sustainability and Resiliency, Economic Development Programs, and Land Use Planning as shown on Exhibit 1. However, non-operating expenses for interest and loss on investments of (\$194,317) resulted in a change in net position of (\$63,450). For further details, refer to Exhibit 1 of the Annual Financial Report.

As shown on Exhibit 1, net position in the Reserve Fund decreased by \$186,596 due to a downturn in the stock market. However, for the year ended June 30, 2021, the Reserve Fund increased by 27% due to a year-over-year change of \$247,811, as well as \$450,000 in transfers from general operations to investments. As a result, for the two years ended June 30, 2022 and 2021, the Reserve Fund increased 6% annualized, despite the decline this past year. GPCOG has no short-term plans to draw from investments and are hopeful over the near term that the economy and stock market will allow our investments to grow.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2022

Effective for reporting periods beginning after June 15, 2021, the Governmental Accounting Standards Board (GASB) issued GASB 87, Leases. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. GPCOG has one lease that was previously classified as an operating lease which is the lease agreement on its building. GASB 87 requires for those entities that provide comparative financial statements that the prior year assets and liabilities be restated to bring on the lease liability and what is now referred to as a right-to-use asset. GPCOG restated assets and liabilities by an equal amount as of June 30, 2021, based on the present value of the lease liability, which was calculated to be \$321,678. The right-to-use asset is included in capital assets and the lease liability is included in leases payable on the financial statements. The lease is amortized at 3% while the capital asset is depreciated straight-line over the remaining useful life.

Total operating revenues decreased by \$60,582,125, or (83.76%), from FY 2021. This extreme decrease was due entirely to the Maine Economic Recovery Grants that were administered in FY 2021, where GPCOG passed-through close to \$68M in federal grants to small businesses effected by the pandemic. While GPCOG helped administer similar grants in FY 2022, the federal dollars passed through to affected businesses totaled \$7.6M. The decrease in funding for those grants was completely based on the availability of federal dollars for those programs. If GPCOG were to remove those revenues from consideration from both fiscal years, the operating revenues increase would be about 4% from FY 2021.

Total operating expenses decreased by \$59,506,826, or (83.67%), from FY 2021, due almost entirely to the decrease in direct charges resulting from the Maine Economic Recovery Grant administered in FY 2021. Grant expenses in FY 2021 were much larger than similar grant programs administered in FY 2022. Aside from this, GPCOG saw increases in direct labor and benefits, as well as indirect expenses. The primary reason for the increase in direct labor, benefits and indirect costs is due to the change in composition in staff. As of June 30, 2022, GPCOG had 26 full-time and 1 part-time staff compared to 22 full-time and 3 part-time staff on June 30, 2021. Almost all of GPCOG's expenses are reimbursed after incurring the charges. Thus, expenses and revenues are directly correlated, so an increase in expenses will generally result in an increase in revenue, as was shown in the current fiscal year.

Comparison of Financial Statements for Current and Prior Year

Condensed Statements of Net Position

	<u>2022</u>	<u>2021 (Restated)</u>
Current assets	\$ 4,494,951	4,316,784
Non-current assets	934,113	1,224,146
Capital assets, net of accumulated depreciation	232,992	337,915
Total assets	5,662,056	5,878,845
Current liabilities	596,220	654,749
Non-current liabilities	136,090	230,900
Total liabilities	732,310	885,649
Net position:		
Net investment in capital assets	2,092	12,896
Restricted - loan funds	2,629,268	2,621,144
Unrestricted - assigned - reserve	1,327,399	1,513,995
Unrestricted - unassigned	970,987	845,161
Total net position	\$ 4,929,746	4,993,196

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2022

The decrease in total assets is primarily due to decreases in investments, capital assets and notes receivable. Notes receivable decreased as principal and interest payments received were greater than new loans provided. Capital assets decreased due to current year depreciation. These decreases were partially offset by increases in cash and equivalents, both restricted and unrestricted, as well as accounts receivable.

Restricted cash and cash equivalents increased due to repayments of principal and interest on loan funds exceeding the disbursement of new loans from existing cash on hand. Accounts receivable increased due to the timing of services provided by GPCOG near year-end and the receipt of payments.

Total liabilities decreased primarily due to the decrease in accounts payable and leases payable. Accounts payable decreased due to the timing of when goods and services are incurred and when payment is made near year-end. Leases decreased due to current year amortization of the lease that was restated as of June 30, 2021 due to GASB 87. These decreases were partially offset by increases in accrued payroll and unearned revenue. Accrued payroll increased as there were more days accrued compared to FY 2021, as well as an increase in the number of employees being accrued. Unearned revenue increased primarily due to a decision to carry over \$64,011 of member dues received in FY 2022 for projects to be completed in FY 2023. Additionally, unearned grant/contract revenue increased as GPCOG received several grants up front that were not fully expended at year-end and thus not yet earned.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	<u>2022</u>	<u>2021</u>
Federal and State grants	\$ 10,828,058	71,340,549
Membership dues	409,854	418,599
Other contracts and grants	211,269	244,712
Cooperative purchasing fees	47,635	29,745
Interest and fees	81,114	67,880
Local matching funds	129,006	203,907
Miscellaneous	37,822	21,491
Total operating revenues	11,744,758	72,326,883
Direct labor	1,543,326	1,274,988
Direct fringe benefits	308,955	252,482
Other direct charges	8,827,978	68,802,525
Indirect expenses	828,709	782,043
Depreciation	104,923	8,679
Total operating expenses	11,613,891	71,120,717
Non-operating (expenses) revenues	(194,317)	247,546
Change in net position	(63,450)	1,453,712
Net position, beginning of year	4,993,196	3,539,484
Net position, end of year	\$ 4,929,746	4,993,196

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2022

Federal and State grants continue to be GPCOG's largest funding source. The major funding sources include the Federal Highway Administration (FHWA), the Federal Transit Administration (FTA), the Environmental Protection Agency (EPA), and the Economic Development Administration (EDA). Federal and State grants decreased primarily due to a reduction in CARES Act funding for businesses affected by the pandemic. While GPCOG administered several pandemic related grants in FY 2022, the bulk of the federal funding for those types of programs was provided in FY 2021.

Other contracts and grants saw a decrease of \$33,443 from FY 2021, which was primarily due to funding received from two municipalities in FY 2021 to support businesses by providing microloans of up to \$10,000. The total received in FY 2021 was \$130,000. If GPCOG excludes that revenue from the prior year, as it can only be used for loans, other contracts and grants increased by approximately \$97,000, which is more in line with expectations as GPCOG entered into multiple agreements for work on comprehensive plans and climate action plans, among other things, in FY 2022. In early FY 2023 GPCOG hired a new planning director and senior planner, so we expect contract revenues to again increase into the next fiscal year as GPCOG expands its planning work.

Local matching funds decreased by \$74,901 which is primarily due to several programs that required local match ending in FY 2021.

Capital Asset and Debt Administration

Capital assets totaled \$404,486 at June 30, 2022, consisting of furniture, fixtures and equipment and the right-to-use asset for the building lease agreement. Accumulated depreciation at June 30, 2022 was \$171,494. Therefore, capital assets, net of accumulated depreciation, as shown on Statement 1, was \$232,992. Depreciation expense for FY 2022 was \$104,923.

As stated above, GPCOG was required to implement GASB 87, Leases, in FY22 and restate capital assets and leases as of June 30, 2021, because the financial statements are comparative. As such, GPCOG restated capital assets and leases by bringing on a right-to-use asset of \$321,678 and the corresponding lease liability for the same amount. The right-to-use asset will be depreciated straight-line over the remaining life of the lease which expires in October 2024.

Contacting GPCOG's Management

Request for Information:

This financial report is designed to provide a general overview of the Greater Portland Council of Governments' finances for all those with an interest in the Council's finances. Questions concerning any of the information should be addressed to Josh Kochis, Finance Director, Greater Portland Council of Governments, 970 Baxter Blvd, Suite 201, Portland, ME 04103.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Statements of Net Position
June 30, 2022 and 2021

	2022	2021 (Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 449,020	424,208
Restricted cash and cash equivalents	1,424,989	1,091,335
Investments	1,327,399	1,513,995
Accounts receivable, net	956,508	932,249
Notes receivable - current portion, net of allowance	337,035	354,997
Total current assets	4,494,951	4,316,784
Non-current assets:		
Notes receivable - non-current portion	934,113	1,224,146
Total non-current assets	934,113	1,224,146
Capital assets - net of accumulated depreciation	232,992	337,915
Total assets	\$ 5,662,056	5,878,845
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 254,601	421,102
Accrued payroll and related liabilities	63,509	51,231
Accrued compensated absences	64,627	60,940
Unearned revenue	118,673	27,357
Leases payable - current portion	94,810	94,119
Total current liabilities	596,220	654,749
Non-current liabilities:		
Leases payable - non-current portion	136,090	230,900
Total non-current liabilities	136,090	230,900
Total liabilities	732,310	885,649
NET POSITION		
Net investment in capital assets	2,092	12,896
Restricted - loan funds	2,629,268	2,621,144
Unrestricted:		
Assigned - Reserve Fund	1,327,399	1,513,995
Unassigned	970,987	845,161
Total net position	\$ 4,929,746	4,993,196

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Statements of Revenues, Expenses, and Changes in Net Position
Years ended June 30, 2022 and 2021

	2022	2021
Operating revenues:		
Federal and state grants	\$ 10,828,058	71,340,549
Membership dues	409,854	418,599
Other contracts and grants	211,269	244,712
Cooperative purchasing fees	47,635	29,745
Interest and fees	81,114	67,880
Local matching funds	129,006	203,907
Miscellaneous	37,822	21,491
Total operating revenues	11,744,758	72,326,883
Operating expenses:		
Direct expenses:		
Direct labor	1,543,326	1,274,988
Direct fringe benefits	308,955	252,482
Other direct charges	8,827,978	68,802,525
Total direct expenses	10,680,259	70,329,995
Depreciation and amortization	104,923	8,679
Indirect expenses	828,709	782,043
Total operating expenses	11,613,891	71,120,717
Operating income	130,867	1,206,166
Non-operating revenues (expenses):		
Interest expense	(7,721)	(265)
Investment gain - endowment fund	(186,596)	247,811
Total non-operating revenues (expenses)	(194,317)	247,546
Change in net position	(63,450)	1,453,712
Net position, beginning of year	4,993,196	3,539,484
Net position, end of year	\$ 4,929,746	4,993,196

See accompanying notes to basic financial statements.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Statements of Cash Flows
Years ended June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Receipts from members and other governments	\$ 11,811,815	72,045,951
New loans issued	(60,000)	(900,250)
Loan repayments	348,897	221,821
Payments to employees	(1,836,316)	(1,489,243)
Payments to others	(9,804,090)	(69,344,921)
Net cash and cash equivalents provided by operating activities	460,306	533,358
Cash flows from capital and related financing activities:		
Repayment of lease principal	(94,119)	(3,224)
Payment of lease interest	(7,721)	(265)
Net cash and cash equivalents used in capital and related financing activities	(101,840)	(3,489)
Cash flows from investing activities:		
Transfer to investments	-	(450,000)
Net cash and cash equivalents used in investing activities	-	(450,000)
Net change in cash and cash equivalents	358,466	79,869
Cash and cash equivalents, beginning of year	1,515,543	1,435,674
Cash and cash equivalents, end of year	\$ 1,874,009	1,515,543
Reconciliation of operating income to net cash and cash equivalents provided by operating activities:		
Operating income	\$ 130,867	1,206,166
Depreciation	104,923	8,679
Bad debt	19,098	9,858
(Increase) decrease in operating assets:		
Accounts receivable	(24,259)	(308,289)
Prepaid expenses	-	3,932
Notes receivable	288,897	(678,429)
Increase (decrease) in operating liabilities:		
Accounts payable	(166,501)	225,857
Accrued payroll and related liabilities	12,278	17,989
Accrued compensated absences	3,687	20,238
Unearned revenue	91,316	27,357
Net cash and cash equivalents provided by operating activities	\$ 460,306	533,358
Supplemental disclosures:		
Cash paid during the year for interest	\$ 7,721	265

See accompanying notes to basic financial statements.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements
June 30, 2022 and 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Greater Portland Council of Governments (“GPCOG” or “the Council”) is a voluntary association of 25 municipalities and Cumberland County. GPCOG’s resources consist of federal grants, state grants, contracts, and member dues. It is organized as a governmental unit under Section 501(c)(1) of the Internal Revenue Code, and therefore is exempt from federal income tax.

Effective February 11, 2020, Portland Area Comprehensive Transportation System (“PACTS”) and GPCOG entered into an agreement to merge PACTS into GPCOG as a single organization called GPCOG. All activity of PACTS is included within the financial statements herein.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The Council’s financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all of the eligibility requirements imposed by the provider have been met. The Council follows the governmental model as defined by Governmental Accounting Standards Board (GASB) for accounting and financial reporting.

The Council distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the principal ongoing operations of the Council. The principal operating revenues of the Council are member dues, grants, contracts, and interest on loan fund repayments. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this determination are reported as non-operating revenues and expenses.

Cash and Cash Equivalents - The Council considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Investments - Investments are reported at fair value. All investments are reported in the Assigned-Reserve Fund, which invests in U.S. Treasuries, agency securities, mutual funds, and other investments allowed per the investment policy.

Capital Assets - Capital assets, which include furniture, fixtures, and equipment are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed (except for intangible right-to-use lease assets, the measurement of which is discussed below). Donated capital assets, donated works of art and similar assets, and capital assets received in a service concession arrangement are recorded at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized. All depreciable capital assets are depreciated/amortized using the straight-line method over the estimated useful lives of the assets, generally between three to seven years.

Receivables - GPCOG distinguishes between accounts receivables and notes receivables. Accounts receivables are recorded to reflect the balance of money due to GPCOG for goods or services delivered or used but not yet paid for. Notes receivables are recorded when GPCOG provides loans for start-up or expanding businesses that will provide job and tax growth in the region. Accounts receivables are paid upon completion of the work or at agreed-upon intervals during the course of work. Notes receivables are paid monthly through principal and interest payments by the loan recipients until the loan is paid in full.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Member Dues - Member municipalities and the County pay dues to GPCOG. Dues are based on population, except for the County and several island municipalities that are charged a flat fee. Dues are billed bi-annually and are recognized in the fiscal year for which they are assessed. Unless specifically required to meet the matching requirements of federal and state grants, or special dues funded projects, the contributions are reported in the General Fund and are transferred to various projects as needed.

Compensated Absences - Accrued vacation leave is granted in varying amounts based upon length of service and is paid out upon termination, up to a maximum of four weeks. Accrued compensated absences are reported in the statements of net position.

Indirect Cost Allocations - The Council's indirect cost rate is approved by the Maine Department of Transportation. The calculation is based on a percentage of direct salaries plus direct fringe benefits. The approved indirect cost rates for fiscal years 2022 and 2021 were 52.65% and 55.83%, respectively.

Leases - The Council is a lessee for a non-cancellable lease of office space. The Council recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The Council recognizes lease liabilities with an initial, individual value of \$11,000 or more. At the commencement of a lease, the Council initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Council determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Council uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Council generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and options that the Council is reasonably certain to exercise.

The Council monitors changes in circumstances that would require a re-measurement of its lease and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, GPCOG's deposits may not be returned to it. As of June 30, 2022 and 2021, GPCOG reported deposits of \$1,874,009 and \$1,515,543 with a bank balance of \$1,927,932 and \$1,524,420, respectively. Of GPCOG's bank balances of \$1,927,932 and \$1,524,420 at June 30, 2022 and 2021, respectively, none were exposed to custodial credit risk as these funds were covered by the F.D.I.C. or other collateralization.

Investments

The Council categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Council's investments are valued using level 1 inputs.

At June 30, 2022, GPCOG had the following investments and maturities:

	Fair Value	Less than <u>1 year</u>	<u>1-5 years</u>	More than <u>5 years</u>
Equities/stock	\$ 530,797		Not Applicable	
Mutual funds, MM's	796,602		Not Applicable	
Total investments	\$ 1,327,399	-	-	-

At June 30, 2021, GPCOG had the following investments and maturities:

	Fair Value	Less than <u>1 year</u>	<u>1-5 years</u>	More than <u>5 years</u>
Equities/stock	\$ 604,680		Not Applicable	
Mutual funds, MM's	909,315		Not Applicable	
Total investments	\$ 1,513,995	-	-	-

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

DEPOSITS AND INVESTMENTS, CONTINUED

Interest Rate Risk: GPCOG does not currently have a policy that limits the maturities of investments to certain time periods. However, it is GPCOG's general practice to deposit all but the reserve fund investments in short term deposits (less than one year) such as certificates of deposit. Excess funds on hand are swept daily into overnight repurchase agreements by the banking institution. Only reserve fund assets are invested in longer-term U.S. Treasuries, corporate bonds or equities (through a brokerage account).

Custodial Credit Risk: For investments, custodial credit risk is the risk that, in the event of failure of the counterparty, GPCOG will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of GPCOG's \$1,327,399 and \$1,513,995 of investments at June 30, 2022 and 2021, respectively, none were exposed to custodial credit risk.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with GPCOG's investment policy, credit risk is minimized by only holding investments authorized by State statutes. At June 30, 2022 and 2021, GPCOG did not carry any debt securities and therefore does not need to disclose credit quality distribution.

ACCOUNTS RECEIVABLE

GPCOG operates in the Greater Portland area and grants credit to customers in that geographical area, substantially all of whom are state and local government agencies. No amounts were deemed to be uncollectible at June 30, 2022 or 2021. Accounts receivable were comprised of the following at June 30:

	<u>2022</u>	<u>2021</u>
Billed receivables	\$ 931,687	892,052
Unbilled receivables	24,821	40,197
Total	\$ 956,508	932,249

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

NOTES RECEIVABLE

The following is a summary of notes receivables recorded in the FAME, EDA, Brownfields, Yarmouth and South Portland's Revolving Loan Funds, net of allowance:

	Notes receivable		
	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
<u>2022:</u>			
FAME Regional Economic Development			
Revolving Loan Fund	\$ 332,658	191,792	524,450
EDA Defense and Revolving Loan Funds	29,410	98,560	127,970
Brownfields Revolving Loan Fund	22,987	626,677	649,664
Yarmouth Loan Fund	5,208	7,792	13,000
South Portland Loan Fund	6,572	17,292	23,864
<u>Less: Allowance for doubtful accounts</u>	<u>(59,800)</u>	<u>(8,000)</u>	<u>(67,800)</u>
<u>Total notes receivable</u>	<u>\$ 337,035</u>	<u>934,113</u>	<u>1,271,148</u>
<u>2021:</u>			
FAME Regional Economic Development			
Revolving Loan Fund	\$ 355,387	327,286	682,673
EDA Defense and Revolving Loan Funds	33,617	206,566	240,183
Brownfields Revolving Loan Fund	11,190	648,810	660,000
Yarmouth Loan Fund	7,882	16,562	24,444
South Portland Loan Fund	4,721	24,922	29,643
	412,797	1,224,146	1,636,943
<u>Less: Allowance for doubtful accounts</u>	<u>(57,800)</u>	<u>-</u>	<u>(57,800)</u>
<u>Total notes receivable</u>	<u>\$ 354,997</u>	<u>1,224,146</u>	<u>1,579,143</u>

Management assesses the payment history and loan collateralization as part of determining the collectability of each loan outstanding. During the year ended June 30, 2022, management identified one loan and a portion of two loans totaling \$1,597 that it considered uncollectible. This amount was charged to bad debt expense and written off against outstanding notes receivable. Additionally, \$7,500 was forgiven on three microloans as the loan recipients met the terms of the forgiveness agreement per the contract. This amount was charged to loan forgiveness expense and written off against the outstanding receivable. During the year ended June 30, 2021, management identified two loans totaling \$2,895 that it considered uncollectible. This amount was charged to bad debt expense and written off against outstanding notes receivable. Additionally, \$3,750 was forgiven on one microloan as the loan recipient met the terms of the forgiveness agreement per the contract. This amount was charged to loan forgiveness expense and written off against the outstanding receivable.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

CAPITAL ASSETS

Capital assets and related accumulated depreciation/amortization were as follows at June 30, 2022 and 2021:

	Balance July 1, 2021 <u>(Restated)</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2022
Capital assets, being depreciated/amortized:				
Furniture, fixtures and equipment	\$ 84,803	-	(1,995)	82,808
Right-to-use leased asset	321,678	-	-	321,678
Total capital assets being depreciated/amortized	406,481	-	(1,995)	404,486
Less accumulated depreciation/amortization for:				
Furniture, fixtures and equipment	(68,566)	(8,420)	1,995	(74,991)
Right-to-use leased asset	-	(96,503)	-	(96,503)
Total accumulated depreciation/amortization	(68,566)	(104,923)	1,995	(171,494)
Capital assets, net	\$ 337,915	(104,923)	-	232,992

Depreciation/amortization expense amounted to \$104,923 and \$8,679, respectively, for the years ended June 30, 2022 and 2021. Capital assets were restated as of June 30, 2021 to implement GASB 87 and recognize the right-to-use asset.

CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2022 and 2021 were as follows:

	Beginning Balance <u>(Restated)</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance	Due Within <u>One Year</u>
<u>2022</u>					
Leases	\$ 321,678	-	90,778	230,900	94,810
Financed purchases	3,341	-	3,341	-	-
Total long-term liabilities	\$ 325,019	-	94,119	230,900	94,810

	Beginning balance	<u>Additions</u>	<u>Reductions</u>	Ending balance	Due within <u>one year</u>
<u>2021</u>					
Leases	\$ -	321,678	-	321,678	90,778
Financed purchases	6,565	-	3,224	3,341	3,341
Total long-term liabilities	\$ 6,565	321,678	3,224	325,019	94,119

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

DIRECT BORROWINGS

	<u>2022</u>	<u>2021</u>
Financing purchases payable, \$10,000 original principal, three-year term, Including interest at 3.63%	\$ -	3,341
Total financed purchase obligations		
Less current portion	-	(3,341)
Long-term financed purchase obligations	\$ -	-

LEASES

In the current year, GPCOG executed a lease amendment for its original lease dated October 2012 of office space as its principal place of business, which extends the existing lease for another two years until October 2024. As of June 30, 2021, the value of the lease liability was \$321,678, which was restated on the June 30, 2022 financial statements. The Council is required to make monthly principal and interest payments. The value of the right-to-use asset as of the end of the current fiscal year was \$321,678 and had accumulated amortization of \$96,503.

The future principal and interest lease payments as of June 30, 2022 were as follows:

	Lease Payable		
	Principal	Interest	Total
2023	\$ 94,810	5,638	100,448
2024	101,208	2,712	103,920
2025	34,882	218	35,100
Totals	\$ 230,900	\$8,568	239,468

ASSIGNED/RESTRICTED NET POSITION

Net position has been restricted for loan programs as required by grant regulations. Net position restricted for loan programs amounted to \$2,629,268 and \$2,621,144, respectively, at June 30, 2022 and 2021. Additionally, amounts assigned by the Board for future projects totaled \$1,327,399 and \$1,513,995 at June 30, 2022 and 2021, respectively.

UNEARNED REVENUE

Unearned revenue consists of unearned grant/contract revenue received prior to June 30, but not yet earned, as well as dues received from the Council's members that will be carried forward and used in the following fiscal year, and consisted of the following at June 30:

	<u>2022</u>	<u>2021</u>
Unearned grant/contract revenue	\$ 54,662	27,357
Unearned member dues	64,011	-
Total	\$ 118,673	27,357

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Notes to Basic Financial Statements, Continued
June 30, 2022 and 2021

CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although GPCOG expects such amounts, if any, to be immaterial.

RISK MANAGEMENT

The Council is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; and natural disasters for which the Council carries commercial insurance. Based on the coverage provided by commercial insurance purchased, the Council is not aware of any material actual or potential claim liabilities which should be recorded at June 30, 2022 or 2021.

RETIREMENT PLANS

GPCOG offers several retirement plan options to its employees, including a 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan, traditional IRA, or Roth IRA. Regular full-time and part-time employees, who work 20 hours or more per week, may contribute, with GPCOG matching such contributions on a progressive scale based on length of service between 3% and 8% of the employee's gross salary. Employees may also elect to contribute additional unmatched funds up to IRS maximum amounts. GPCOG contributed \$52,197 and \$39,752 to the plans during the years ended June 30, 2022 and 2021, respectively.

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Combined Statement of Revenues, Expenses, and Changes in Net Position
By Program Type
For the Year Ended June 30, 2022
(with comparative totals for the year ended June 30, 2021)

	General Operations	Reserve Fund	Transportation Programs	Sustainability and Resiliency	Economic Development Programs	Land Use Planning	Totals	
							2022	2021
Revenues:								
Federal and state grants	\$ 9,500	-	2,131,169	528,186	8,109,567	49,636	10,828,058	71,340,549
Membership dues	133,784	-	55,432	102,715	83,968	33,955	409,854	418,599
Other contracts and grants	34,580	-	-	5,731	91,928	79,030	211,269	244,712
Cooperative purchasing fees	47,635	-	-	-	-	-	47,635	29,745
Interest and fees	2,572	-	-	-	78,542	-	81,114	67,880
Local matching funds	-	-	94,206	30,000	-	4,800	129,006	203,907
Miscellaneous	5,610	-	-	-	32,212	-	37,822	21,491
Total revenues	233,681	-	2,280,807	666,632	8,396,217	167,421	11,744,758	72,326,883
Expenses:								
Direct expenses:								
Direct labor	99,831	-	783,665	307,248	282,456	70,126	1,543,326	1,274,988
Direct fringe benefits	66,132	-	155,481	17,389	56,040	13,913	308,955	252,482
Other direct charges	46,711	-	829,055	136,696	7,778,219	37,297	8,827,978	68,802,525
Total direct expenses	212,674	-	1,768,201	461,333	8,116,715	121,336	10,680,259	70,329,995
Indirect expenses	45,782	-	494,460	170,922	178,221	44,247	933,632	790,722
Total expenses	258,456	-	2,262,661	632,255	8,294,936	165,583	11,613,891	71,120,717
Operating income (loss)	(24,775)	-	18,146	34,377	101,281	1,838	130,867	1,206,166
Non-operating revenues (expenses):								
Interest expense	(7,721)	-	-	-	-	-	(7,721)	(265)
Investment gain (loss)	-	(186,596)	-	-	-	-	(186,596)	247,811
Total non-operating revenues (expenses)	(7,721)	(186,596)	-	-	-	-	(194,317)	247,546
Change in net position before transfers	(32,496)	(186,596)	18,146	34,377	101,281	1,838	(63,450)	1,453,712
Transfer in (out)	147,518	-	(18,146)	(34,377)	(93,157)	(1,838)	-	-
Change in net position	115,022	(186,596)	-	-	8,124	-	(63,450)	1,453,712
Net position, beginning of year	858,057	1,513,995	-	-	2,621,144	-	4,993,196	3,539,484
Net position, end of year	\$ 973,079	1,327,399	-	-	2,629,268	-	4,929,746	4,993,196

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Combining Statement of Revenues, Expenses, and Changes in Net Position
General Operations
For the Year Ended June 30, 2022

	Cooperative Purchasing	Overhead Cost Recovery	General Fund	Total
	37500	39108-39110	39300	
Operating revenues:				
Federal and state grants	\$ -	-	9,500	9,500
Membership dues	-	-	133,784	133,784
Other contracts and grants	-	-	34,580	34,580
Cooperative purchasing fees	47,635	-	-	47,635
Interest and fees	-	-	2,572	2,572
Miscellaneous	-	-	5,610	5,610
Total operating revenues	47,635	-	186,046	233,681
Operating expenses:				
Direct expenses:				
Direct labor	76	30,111	69,644	99,831
Direct fringe benefits	15	52,300	13,817	66,132
Other direct charges	150	-	46,561	46,711
Total direct expenses	241	82,411	130,022	212,674
Indirect expenses	48	3,670	42,064	45,782
Total operating expenses	289	86,081	172,086	258,456
Operating income (loss)	47,346	(86,081)	13,960	(24,775)
Non-operating expenses:				
Interest expense	-	-	(7,721)	(7,721)
Total non-operating expenses	-	-	(7,721)	(7,721)
Change in net position before transfers	47,346	(86,081)	6,239	(32,496)
Transfer in (out)	(47,346)	86,081	108,783	147,518
Change in net position	-	-	115,022	115,022
Net position, beginning of year	-	-	858,057	858,057
Net position, end of year	\$ -	-	973,079	973,079

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Combining Statement of Revenues, Expenses, and Changes in Net Position
Transportation Programs
For the Year Ended June 30, 2022

	Additional Local Funding PACTS Projects	FTA HSCR Grant	FTA CARES Act Transit Funding Round 2/3/4	PACTS Planning FY20 - FY21	PACTS Planning FY22 - FY23	MDOT Planning Funds CY21	MDOT Planning Funds CY22	PACTS Transit Stop Access Project	Total
	31207	31210	31213	31421-31424	31425-31428	33139	33140	33914	
Operating revenues:									
Federal and state grants	\$ -	102,518	608,534	688,054	578,438	42,669	29,944	81,012	2,131,169
Membership dues	-	5,524	-	23,197	26,711	-	-	-	55,432
Local matching funds	13,307	8,021	-	27,804	24,821	-	-	20,253	94,206
Total operating revenues	13,307	116,063	608,534	739,055	629,970	42,669	29,944	101,265	2,280,807
Operating expenses:									
Direct expenses:									
Direct labor	6,284	40,229	55,796	340,507	304,006	21,100	15,743	-	783,665
Direct fringe benefits	1,247	7,983	11,070	67,557	60,315	4,186	3,123	-	155,481
Other direct charges	1,366	42,468	506,463	98,019	73,834	4,494	1,146	101,265	829,055
Total direct expenses	8,897	90,680	573,329	506,083	438,155	29,780	20,012	101,265	1,768,201
Indirect expenses	3,965	25,383	35,205	214,846	191,815	13,313	9,933	-	494,460
Total operating expenses	12,862	116,063	608,534	720,929	629,970	43,093	29,945	101,265	2,262,661
Operating income (loss)	445	-	-	18,126	-	(424)	(1)	-	18,146
Transfer in (out)	(445)	-	-	(18,126)	-	424	1	-	(18,146)
Change in net position	-	-	-	-	-	-	-	-	-
Net position, beginning of year	-	-	-	-	-	-	-	-	-
Net position, end of year	\$ -	-	-	-	-	-	-	-	-

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Combining Statement of Revenues, Expenses, and Changes in Net Position
Sustainability and Resiliency
For the Year Ended June 30, 2022

	WinterDine 31214	GOPIF Resilience Pilot 31215	Community Boosters 31216	GOPIF Phase 2 31217	National Fish and Wildlife 31218	GOPIF Service Provider 31220	GOPIF Regional Coordinator 31221	Coastal Community Grant 33525	Maine Clean Communities CY21 34123	Maine Clean Communities CY22 34124	AmeriCorps FY21 - FY22 34526	AmeriCorps FY22 - FY23 34530	Total
Operating revenues:													
Federal and state grants	\$ 23,120	12,660	105,813	16,242	1,492	17,688	1,096	26,359	60,000	26,875	73,224	163,617	528,186
Membership dues	-	-	-	-	-	-	-	-	-	-	33,797	68,918	102,715
Other contracts and grants	-	-	-	-	-	-	-	5,731	-	-	-	-	5,731
Local matching funds	-	-	-	-	-	-	-	-	-	-	-	30,000	30,000
Total operating revenues	23,120	12,660	105,813	16,242	1,492	17,688	1,096	32,090	60,000	26,875	107,021	262,535	666,632
Operating expenses:													
Direct expenses:													
Direct labor	1,086	6,727	7,583	7,512	816	9,472	599	8,668	34,277	10,911	69,807	149,790	307,248
Direct fringe benefits	215	1,335	1,504	1,490	162	1,879	119	1,720	6,800	2,165	-	-	17,389
Other direct charges	21,076	-	91,942	-	-	360	-	16,500	1,066	1,412	460	3,880	136,696
Total direct expenses	22,377	8,062	101,029	9,002	978	11,711	718	26,888	42,143	14,488	70,267	153,670	461,333
Indirect expenses	685	4,245	4,784	4,740	514	5,977	378	5,469	21,627	6,884	36,754	78,865	170,922
Total operating expenses	23,062	12,307	105,813	13,742	1,492	17,688	1,096	32,357	63,770	21,372	107,021	232,535	632,255
Operating income (loss)	58	353	-	2,500	-	-	-	(267)	(3,770)	5,503	-	30,000	34,377
Transfer in (out)	(58)	(353)	-	(2,500)	-	-	-	267	3,770	(5,503)	-	(30,000)	(34,377)
Change in net position	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position, end of year	\$ -	-	-	-	-	-	-	-	-	-	-	-	-

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Combining Statement of Revenues, Expenses, and Changes in Net Position
Economic Development Programs
For the Year Ended June 30, 2022

	Brownfields RLF & Grants	Brownfields Assessments FY19 - FY22	EDA CARES FY21-22	DECD CARES Act	EDA TA FY22	Charter Transportation and Border Assistance	Maine Jobs and Recovery Small Business	Center for Regional Prosperity	Maine Broadband Coalition	MTI Digital Frontiers	Regional Economic Development Revolving Loan Fund	EDA Defense Loan Fund	Community Development Block Grants	South Portland Microloans	Yarmouth Microloans	Total	
	33904	33915	34525	34527	34528	34529	34531	36100	36150	36200	37700	37800	37900	37901	37902		
Operating revenues:																	
Federal and state grants	\$	3,397	28,375	266,167	5,076,074	70,000	796,299	1,835,355	-	-	-	-	33,900	-	-	8,109,567	
Membership dues		2,624	1,876	-	-	70,000	-	-	-	-	-	-	9,468	-	-	83,968	
Other contracts and grants		-	-	-	-	-	-	86,463	-	5,465	-	-	-	-	-	91,928	
Interest and fees		25,669	-	-	-	-	-	-	-	-	46,621	5,820	-	387	45	78,542	
Miscellaneous		-	-	-	-	-	-	-	32,212	-	-	-	-	-	-	32,212	
Total operating revenues		31,690	30,251	266,167	5,076,074	140,000	796,299	1,835,355	86,463	32,212	5,465	46,621	5,820	43,368	387	45	8,396,217
Operating expenses:																	
Direct expenses:																	
Direct labor		4,158	2,972	144,841	2,619	76,025	324	5,448	31,680	494	2,939	6,513	2,210	-	1,343	890	282,456
Direct fringe benefits		825	590	28,737	520	15,083	64	1,081	6,285	98	583	1,292	439	-	266	177	56,040
Other direct charges		9,350	24,784	1,200	5,042,674	982	793,799	1,792,605	29,388	542	88	21,781	17,626	43,368	-	32	7,778,219
Total direct expenses		14,333	28,346	174,778	5,045,813	92,090	794,187	1,799,134	67,353	1,134	3,610	29,586	20,275	43,368	1,609	1,099	8,116,715
Indirect expenses		2,624	1,876	91,389	1,652	47,969	204	3,438	19,989	312	1,855	4,110	1,395	-	847	561	178,221
Total operating expenses		16,957	30,222	266,167	5,047,465	140,059	794,391	1,802,572	87,342	1,446	5,465	33,696	21,670	43,368	2,456	1,660	8,294,936
Operating income (loss)		14,733	29	-	28,609	(59)	1,908	32,783	(879)	30,766	-	12,925	(15,850)	-	(2,069)	(1,615)	101,281
Transfer in (out)		-	(29)	-	(28,609)	59	(1,908)	(32,783)	879	(30,766)	-	-	-	-	-	-	(93,157)
Change in net position		14,733	-	-	-	-	-	-	-	-	12,925	(15,850)	-	(2,069)	(1,615)	8,124	
Net position, beginning of year		677,662	-	-	-	-	-	-	-	-	1,476,380	339,906	-	32,054	95,142	2,621,144	
Net position, end of year	\$	692,395	-	-	-	-	-	-	-	-	1,489,305	324,056	-	29,985	93,527	2,629,268	

GREATER PORTLAND COUNCIL OF GOVERNMENTS
Combining Statement of Revenues, Expenses, and Changes in Net Position
Planning Programs
For the Year Ended June 30, 2022

	Land Use Technical Assistance FY19 <i>33521</i>	Land Use Technical Assistance FY22 <i>33524</i>	Community Planning Services <i>35000</i>	Total
Operating revenues:				
Federal and state grants	\$ 5,238	44,398	-	49,636
Membership dues	-	17,603	16,352	33,955
Other contracts and grants	-	-	79,030	79,030
Local matching funds	4,800	-	-	4,800
Total operating revenues	10,038	62,001	95,382	167,421
Operating expenses:				
Direct expenses:				
Direct labor	-	33,879	36,247	70,126
Direct fringe benefits	-	6,722	7,191	13,913
Other direct charges	8,538	25	28,734	37,297
Total direct expenses	8,538	40,626	72,172	121,336
Indirect expenses	-	21,376	22,871	44,247
Total operating expenses	8,538	62,002	95,043	165,583
Operating income (loss)	1,500	(1)	339	1,838
Transfer in (out)	(1,500)	1	(339)	(1,838)
Change in net position	-	-	-	-
Net position, beginning of year	-	-	-	-
Net position, end of year	\$ -	-	-	-