



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

April 9, 2020



REPORT CONTENTS

I.	REPORT CONTENTS.....	Page 1
II.	CURRENT DATA	
	Cash, Investments, Line of Credit, Long Term Debt and Related Current Financial Information	Page 2
III.	February 29, 2020 FINANCIAL STATEMENTS	
	Statement of Assets, Liabilities and Retained Earnings	Page 3
	Statement of Revenues	Page 4
	Statement of Expenditures	Page 5
	Statement of Changes in General Fund Balance.....	Page 6

COUNCIL FINANCING ACTIVITIES

As of April 3, 2020

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$664,756

PNC Bank – HSA/FSA Checking

- Account Balance – \$18,798

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$710,798

LINE OF CREDIT

Prime Rate less ½% -- \$850,000 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
February 29, 2020**

	<u>February 29, 2020</u>	<u>February 28, 2019</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	1,300,837 *	1,480,883 *
Accounts Receivables	640,580	601,743
Prepaid Deposits and Expenses	<u>41,541</u>	<u>40,467</u>
Total Current Assets	1,982,958	2,123,093
Noncurrent Assets		
Property and Equipment	688,322	621,598
Less: Accumulated Depreciation	<u>(490,324)</u>	<u>(586,466)</u>
Total Noncurrent Assets	<u>197,998</u>	<u>35,132</u>
TOTAL ASSETS	<u>\$2,180,956</u>	<u>\$2,158,225</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$93,232	\$82,724
Accrued Expenses, Withheld Items	19,232	96,397
Compensated Absences	216,024	210,618
Deferred Revenues	<u>242,058</u>	<u>130,494</u>
Total Current Liabilities	<u>570,546</u>	<u>520,233</u>
Noncurrent Liabilities		
Compensated Absences	79,073	103,832
Total Noncurrent Liabilities	<u>79,073</u>	<u>103,832</u>
<u>TOTAL LIABILITIES</u>	649,619	624,065
<u>FUND BALANCE</u>	<u>1,531,337</u>	<u>1,534,160</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,180,956</u>	<u>\$2,158,225</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 2019 Revenues Compared To Operating Budget
For Period Inception thru February 29, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	66.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$22,287	\$306,203	\$347,318	\$231,546	(\$74,658) ¹	88.2%
	FTA JARC and New Freedom Revenues	0	24,893	42,022	28,015	3,122	
	FTA 5310 Revenues	12,220	57,348	115,340	76,893	19,545	
	FTA Pass Through Revenues	10,067	223,962	189,956	126,637	(97,324)	
2	State Funded Contracts	311,445	2,587,609	4,522,595	3,015,063	427,454 ²	57.2%
	State of Ohio Revenues	259,301	2,108,608	3,693,903	2,462,602	353,994	
	State of Kentucky Revenues	48,286	457,366	778,692	519,128	61,762	
	State of Indiana Revenues	3,858	21,635	50,000	33,333	11,698	
3	Local Governmental Contracts	43,406	683,066	821,407	547,605	(135,461) ³	83.2%
	County Funding Agreements	38,060	588,418	685,412	456,941	(131,476)	
	Other Local Revenues	5,346	94,648	135,995	90,663	(3,985)	
4	Miscellaneous Revenue	994	55,366	58,055	38,704	(16,663) ⁴	95.4%
	Interest Income and Admin. Fees	994	8,560	12,055	8,037	(524)	
	Operating Revenues and Misc.	0	46,806	46,000	30,667	(16,139)	
5	Contributed Services	2,517	80,968	132,489	88,326	7,358	61.1%
	Pass Through Match Revenue	2,517	56,748	47,489	31,659	(25,089)	
	In-Kind Revenue / Contributed Services	0	24,220	85,000	56,667	32,447	
	<i>Contributed Services in excess of required match</i>	<i>310</i>	<i>7,826</i>	<i>(68,262)</i>	<i>(45,508)</i>	<i>(53,334)</i> ⁵	
TOTALS		<u>\$380,959</u>	<u>\$3,721,038</u>	<u>\$5,813,602</u>	<u>\$3,875,737</u>	<u>\$154,696</u>	<u>64.0%</u>

¹ Ahead of budget due to timing of FTA 5310 pass through project activities.

² Behind budget due to the timing of OEPA contracts.

³ Ahead of budget due to timing of member county funding payments.

⁴ Ahead budget due to the timing of OKI's annual meeting.

⁵ Services received (non-cash) in support of programs, in excess of required match deducted to show cash budget progress.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2020 Expenses Compared To Operating Budget
For Period Inception thru February 29, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	66.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$197,293	\$1,631,232	\$2,688,730	\$1,792,487	\$161,255	60.7%
2.	FRINGE BENEFITS	98,584	723,401	1,267,816	845,211	121,810	57.1%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	9,761	78,487	156,314	104,209	25,723	50.2%
	A. EMPLOYEE TRAVEL	467	8,473	13,039	8,693	220	
	B. PROFESSIONAL DEVELOPMENT	6,200	51,441	91,455	60,970	9,529	
	C. EXECUTIVE BOARD TRAVEL	2,531	6,269	25,000	16,667	10,398	
	D. AGENCY MEMBERSHIPS	510	12,251	25,814	17,209	4,958	
	E. PROFESSIONAL PUBLICATIONS	53	53	1,006	671	618	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	24,499	516,752	747,490	498,327	(18,425)	69.1%
	A. TECHNICAL CONSULTANTS	0	0	40,000	26,667	26,667	
	B. PROFESSIONAL SERVICES - OTHER	9,503	108,808	111,500	74,333	(34,474)	
	C. PASS THROUGH CONTRACTS	10,799	264,566	289,925	193,283	(71,283)	
	D. OUTSIDE PRINTING AND GRAPHICS	0	805	930	620	(185)	
	E. MARKETING AND PROMOTIONS	3,600	135,625	294,948	196,632	61,007	
	F. DATA SUBSCRIPTIONS AND OTHER	597	6,948	10,187	6,791	(156)	
5.	OTHER EXPENDITURES	69,929	627,822	901,596	601,064	(26,758)	69.6%
	A. MATERIALS AND SUPPLIES	4,255	56,670	89,242	59,495	2,824	
	B. OCCUPANCY AND TELEPHONE	40,950	344,400	510,527	340,351	(4,048)	
	C. POSTAGE, FREIGHT AND SHIPPING	117	3,321	2,352	1,568	(1,753)	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	5,733	40,343	70,763	47,175	6,833	
	E. LEGAL COUNSEL AND AUDITING	10,199	50,051	48,205	32,137	(17,915)	
	F. INSURANCE	2,785	22,145	32,488	21,659	(486)	
	G. MEETINGS AND PUBLIC HEARINGS	2,693	26,963	25,681	17,121	(9,842)	
	H. DEPRECIATION OF AGENCY ASSETS	4,322	27,688	42,789	28,526	838	
	I. LEGAL ADVERTISING	152	11,283	2,591	1,727	(9,555)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,277)	44,958	76,958	51,305	6,347	
6.	CONTRIBUTED SERVICES	2,517	80,967	132,489	88,326	7,359	61.1%
	PASS THROUGH CONTRIBUTED SERVICES	2,517	56,747	47,489	31,659	(25,088)	
	CONTRIBUTED SERVICES	0	24,220	85,000	56,667	32,447	
	<i>Contributed Services in excess of required match</i>	<u>310</u>	<u>7,826</u>	<u>(68,262)</u>	<u>(45,508)</u>	<u>(53,334)</u>	³
	TOTAL FY 2020 OPERATING BUDGET	<u>\$402,893</u>	<u>\$3,666,487</u>	<u>\$5,826,173</u>	<u>\$3,884,115</u>	<u>\$217,629</u>	<u>62.9%</u>

¹ Behind budget due to savings on health insurance renewals and lower than anticipated leave variance adjustments.

² Behind budget due to timing of board travel and agency membership renewals.

³ Services received (non-cash) in support of programs, in excess of required match deducted to show cash budget progress.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2020 Statement of Change in General Fund Balance
For Period Inception thru February 29, 2020

	<u>February 29, 2020</u>	<u>February 29, 2019</u>
General Fund Balance, Beginning of Year	\$1,476,786	\$1,366,803
Prior Period ODOT Audit Adjustments		
Year to Date FY 2020 Operations Change	<u>54,551</u>	<u>167,357</u>
General Fund Balance - FY 2020 and FY 2019	<u>\$1,531,337</u>	<u>\$1,534,160</u>