



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

June 11, 2020



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COUNCIL FINANCING ACTIVITIES

As of June 1, 2020

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$371,133

PNC Bank – HSA/FSA Checking

- Account Balance – \$16,590

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$511,328

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
April 30, 2020**

	<u>April 30, 2020</u>	<u>April 30, 2019</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	1,266,619 *	1,294,259 *
Accounts Receivables	708,991	708,094
Prepaid Deposits and Expenses	<u>36,074</u>	<u>37,339</u>
Total Current Assets	2,011,684	2,039,692
Noncurrent Assets		
Property and Equipment	688,322	645,559
Less: Accumulated Depreciation	<u>(498,802)</u>	<u>(589,689)</u>
Total Noncurrent Assets	<u>189,520</u>	<u>55,870</u>
TOTAL ASSETS	<u>\$2,201,204</u>	<u>\$2,095,562</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$104,871	\$98,725
Accrued Expenses, Withheld Items	16,996	18,798
Compensated Absences	217,188	216,308
Deferred Revenues	<u>240,461</u>	<u>130,086</u>
Total Current Liabilities	<u>579,516</u>	<u>463,917</u>
Noncurrent Liabilities		
Compensated Absences	99,772	111,815
Total Noncurrent Liabilities	<u>99,772</u>	<u>111,815</u>
<u>TOTAL LIABILITIES</u>	679,288	575,732
<u>FUND BALANCE</u>	<u>1,521,916</u>	<u>1,519,830</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,201,204</u>	<u>\$2,095,562</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 April 30, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	83.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$51,972	\$403,978	\$347,318	\$289,433	(\$114,547) ¹	116.3%
	FTA JARC and New Freedom Revenues	0	24,893	42,022	35,018	10,125	
	FTA 5310 Revenues	8,010	74,125	115,340	96,117	21,992	
	FTA Pass Through Revenues	43,962	304,960	189,956	158,297	(146,664)	
2	State Funded Contracts	323,047	3,228,890	4,522,595	3,768,829	539,939 ²	71.4%
	State of Ohio Revenues	270,941	2,646,296	3,693,903	3,078,253	431,956	
	State of Kentucky Revenues	49,203	553,440	778,692	648,910	95,470	
	State of Indiana Revenues	2,903	29,154	50,000	41,667	12,513	
3	Local Governmental Contracts	30,141	811,959	821,407	684,506	(127,453) ³	98.8%
	County Funding Agreements	0	685,412	685,412	571,177	(114,235)	
	Other Local Revenues	30,141	126,547	135,995	113,329	(13,218)	
4	Miscellaneous Revenue	530	56,694	58,055	48,380	(8,315) ⁴	97.7%
	Interest Income and Admin. Fees	530	9,888	12,055	10,046	158	
	Operating Revenues and Misc.	0	46,806	46,000	38,333	(8,473)	
5	Contributed Services	11,099	101,541	132,489	110,408	8,866	76.6%
	Pass Through Match Revenue	11,099	77,321	47,489	39,574	(37,747)	
	In-Kind Revenue / Contributed Services	0	24,220	85,000	70,833	46,613	
	<i>Contributed Services in excess of required match</i>	309	8,432	(68,262)	(56,885)	(65,317) ⁵	
TOTALS		<u>\$417,098</u>	<u>\$4,611,494</u>	<u>\$5,813,602</u>	<u>\$4,844,670</u>	<u>\$233,174</u>	<u>79.3%</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 April 30, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	83.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$198,499	\$2,026,911	\$2,688,730	\$2,240,608	\$213,698	75.4%
2.	FRINGE BENEFITS	94,442	910,422	1,267,816	1,056,513	146,091	71.8%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	2,565	85,931	156,314	130,262	44,331	55.0%
	A. EMPLOYEE TRAVEL	95	8,994	13,039	10,866	1,872	
	B. PROFESSIONAL DEVELOPMENT	2,110	57,452	91,455	76,213	18,760	
	C. EXECUTIVE BOARD TRAVEL	0	6,269	25,000	20,833	14,564	
	D. AGENCY MEMBERSHIPS	0	12,551	25,814	21,512	8,961	
	E. PROFESSIONAL PUBLICATIONS	360	665	1,006	838	174	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	95,061	667,919	747,490	622,908	(45,011)	89.4%
	A. TECHNICAL CONSULTANTS	0	0	40,000	33,333	33,333	
	B. PROFESSIONAL SERVICES - OTHER	17,496	141,174	111,500	92,917	(48,257)	
	C. PASS THROUGH CONTRACTS	70,954	372,557	289,925	241,604	(130,953)	
	D. OUTSIDE PRINTING AND GRAPHICS	40	845	930	775	(70)	
	E. MARKETING AND PROMOTIONS	5,967	145,192	294,948	245,790	100,598	
	F. DATA SUBSCRIPTIONS AND OTHER	604	8,151	10,187	8,489	338	
5.	OTHER EXPENDITURES	75,377	765,208	901,596	751,330	(13,878)	84.9%
	A. MATERIALS AND SUPPLIES	1,699	62,009	89,242	74,368	12,360	
	B. OCCUPANCY AND TELEPHONE	40,618	425,831	510,527	425,439	(392)	
	C. POSTAGE, FREIGHT AND SHIPPING	38	3,441	2,352	1,960	(1,481)	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	280	41,443	70,763	58,969	17,526	
	E. LEGAL COUNSEL AND AUDITING	25,583	83,557	48,205	40,171	(43,386)	
	F. INSURANCE	2,787	27,718	32,488	27,073	(645)	
	G. MEETINGS AND PUBLIC HEARINGS	1,398	29,317	25,681	21,401	(7,916)	
	H. DEPRECIATION OF AGENCY ASSETS	4,239	36,166	42,789	35,658	(509)	
	I. LEGAL ADVERTISING	0	11,651	2,591	2,159	(9,492)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,265)	44,075	76,958	64,132	20,057	
6.	CONTRIBUTED SERVICES	11,099	101,541	132,489	110,408	8,866	76.6%
	PASS THROUGH CONTRIBUTED SERVICES	11,099	77,321	47,489	39,574	(37,747)	
	CONTRIBUTED SERVICES	0	24,220	85,000	70,833	46,613	
	<i>Contributed Services in excess of required match</i>	<u>309</u>	<u>8,432</u>	<u>(68,262)</u>	<u>(56,885)</u>	<u>(65,317)</u>	³
	TOTAL FY 2020 OPERATING BUDGET	<u>\$477,352</u>	<u>\$4,566,364</u>	<u>\$5,826,173</u>	<u>\$4,855,144</u>	<u>\$288,780</u>	<u>78.4%</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.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2020 Statement of Change in General Fund Balance
For Period Inception thru April 30, 2020

	<u>April 30, 2020</u>	<u>April 30, 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>45,130</u>	<u>153,027</u>
General Fund Balance - FY 2020 and FY 2019	<u>\$1,521,916</u>	<u>\$1,519,830</u>