



**Ohio · Kentucky · Indiana**  
*Regional Council of Governments*

# Finance Officer's Report

**October 8, 2020**



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COUNCIL FINANCING ACTIVITIES

As of October 2, 2020

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$628,574

PNC Bank – HSA/FSA Checking

- Account Balance – \$15,790

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$262,268

LINE OF CREDIT

Prime Rate less 1/2% -- \$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  
August 31, 2020**

	<u>August 31, 2020</u>	<u>August 31, 2019</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments	792,297 *	1,317,033 *
Accounts Receivables	1,332,313	923,049
Prepaid Deposits and Expenses	<u>23,985</u>	<u>34,751</u>
Total Current Assets	2,148,595	2,274,833
Noncurrent Assets		
Property and Equipment	666,858	690,308
Less: Accumulated Depreciation	<u>(495,874)</u>	<u>(556,909)</u>
Total Noncurrent Assets	<u>170,984</u>	<u>133,399</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,319,579</u></b>	<b><u>\$2,408,232</u></b>
 <b><u>LIABILITIES</u></b>		
Current Liabilities		
Accounts Payable	\$140,424	\$147,040
Accrued Expenses, Withheld Items	15,565	15,265
Compensated Absences	201,968	188,480
Deferred Revenues	<u>219,504</u>	<u>275,229</u>
Total Current Liabilities	<u>577,461</u>	<u>626,014</u>
Noncurrent Liabilities		
Compensated Absences	142,750	108,620
Total Noncurrent Liabilities	<u>142,750</u>	<u>108,620</u>
<b><u>TOTAL LIABILITIES</u></b>	<b>720,211</b>	<b>734,634</b>
<b><u>FUND BALANCE</u></b>	<b><u>1,599,368</u></b>	<b><u>1,673,598</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$2,319,579</u></b>	<b><u>\$2,408,232</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 2021 Revenues Compared To Operating Budget**  
**For Period Inception thru August 31, 2020**

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
<b>1</b>	<b>Federal Grant Funds</b>	<b>\$45,766</b>	<b>\$67,601</b>	<b>\$889,775</b>	<b>\$148,296</b>	<b>\$80,695</b>	<b>7.6%</b>
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	10,121	19,796	171,461	28,577	8,781	
	FTA Pass Through Revenues	35,645	47,805	718,314	119,719	71,914	
<b>2</b>	<b>State Funded Contracts</b>	<b>366,859</b>	<b>675,910</b>	<b>4,877,189</b>	<b>812,865</b>	<b>136,955</b>	<b>13.9%</b>
	State of Ohio Revenues	304,442	558,072	4,028,673	671,446	113,373	
	State of Kentucky Revenues	60,374	113,530	803,874	133,979	20,449	
	State of Indiana Revenues	2,043	4,308	44,642	7,440	3,132	
<b>3</b>	<b>Local Governmental Contracts</b>	<b>135</b>	<b>323,467</b>	<b>695,678</b>	<b>115,946</b>	<b>(207,521)</b>	<b>46.5%</b>
	County Funding Agreements	0	323,321	688,135	114,689	(208,632)	
	Other Local Revenues	135	146	7,543	1,257	1,111	
<b>4</b>	<b>Miscellaneous Revenue</b>	<b>65</b>	<b>258</b>	<b>58,840</b>	<b>9,807</b>	<b>9,548</b>	<b>0.4%</b>
	Interest Income and Admin. Fees	65	258	12,840	2,140	1,882	
	Operating Revenues and Misc.	0	0	46,000	7,667	7,667	
<b>5</b>	<b>Contributed Services</b>	<b>31,986</b>	<b>51,281</b>	<b>252,653</b>	<b>42,109</b>	<b>(9,172)</b>	<b>20.3%</b>
	Pass Through Match Revenue	8,911	11,951	172,653	28,776	16,824	
	In-Kind Revenue / Contributed Services	23,075	39,330	80,000	13,333	(25,997)	
	<i>Contributed Services in excess of required match</i>	<i>(20,915)</i>	<i>(35,424)</i>	<i>(64,039)</i>	<i>(10,673)</i>	<i>24,751</i>	
<b>TOTALS</b>		<b><u>\$423,896</u></b>	<b><u>\$1,083,093</u></b>	<b><u>\$6,710,096</u></b>	<b><u>\$1,118,349</u></b>	<b><u>\$35,256</u></b>	<b><u>16.1%</u></b>

<sup>1</sup> Under budget due to timing of FTA 5310 FY17 and FY19 Pass Through project activities.

<sup>2</sup> Under budget due to timing of OEPA contract execution and Transportation PL project activities.

<sup>3</sup> Over budget due to timing of counting funding payments.

<sup>4</sup> Under budget due to cancellation of the OKI Annual Meeting.

<sup>5</sup> Over budget due to timing of the Clean Air Outreach Campaign; offset by timing of FTA 5310 FY17 and FY19 Pass Through project activities.

<sup>6</sup> Contributed Services received (non-cash) in support of programs, in excess of required match deducted to show cash budget process.

**OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS**  
**FY 2021 Expenses Compared To Operating Budget**  
**For Period Inception thru August 31, 2020**

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
<b>1.</b>	<b>SALARIES AND WAGES</b>	<b>\$207,591</b>	<b>\$414,547</b>	<b>\$2,884,824</b>	<b>\$480,804</b>	<b>\$66,257</b> <sup>1</sup>	<b>14.4%</b>
<b>2.</b>	<b>FRINGE BENEFITS</b>	<b>89,266</b>	<b>215,324</b>	<b>1,290,865</b>	<b>215,144</b>	<b>(180)</b>	<b>16.7%</b>
<b>3.</b>	<b>TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT</b>	<b>3,113</b>	<b>4,518</b>	<b>147,660</b>	<b>24,610</b>	<b>20,092</b> <sup>2</sup>	<b>3.1%</b>
	A. EMPLOYEE TRAVEL	178	789	10,548	1,758	969	
	B. PROFESSIONAL DEVELOPMENT	2,535	3,079	84,963	14,161	11,082	
	C. EXECUTIVE BOARD TRAVEL	25	25	25,000	4,167	4,142	
	D. AGENCY MEMBERSHIPS	375	625	25,923	4,321	3,696	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,226	204	204	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
<b>4.</b>	<b>PRINTING,MARKETING AND CONTRACTUAL</b>	<b>88,007</b>	<b>150,380</b>	<b>1,444,564</b>	<b>240,761</b>	<b>90,381</b> <sup>3</sup>	<b>10.4%</b>
	A. TECHNICAL CONSULTANTS	0	0	44,314	7,386	7,386	
	B. PROFESSIONAL SERVICES - OTHER	8,168	22,031	335,995	55,999	33,968	
	C. PASS THROUGH CONTRACTS	35,645	47,805	753,314	125,552	77,748	
	D. OUTSIDE PRINTING AND GRAPHICS	0	0	641	107	107	
	E. MARKETING AND PROMOTIONS	43,594	79,176	300,000	50,000	(29,176)	
	F. DATA SUBSCRIPTIONS AND OTHER	600	1,368	10,300	1,717	349	
<b>5.</b>	<b>OTHER EXPENDITURES</b>	<b>84,730</b>	<b>182,811</b>	<b>875,397</b>	<b>145,900</b>	<b>(36,910)</b> <sup>4</sup>	<b>20.9%</b>
	A. MATERIALS AND SUPPLIES	31,202	37,944	123,442	20,574	(17,370)	
	B. OCCUPANCY AND TELEPHONE	40,699	90,176	503,648	83,941	(6,235)	
	C. POSTAGE, FREIGHT AND SHIPPING	42	65	2,305	384	319	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	5,258	31,950	57,014	9,502	(22,447)	
	E. LEGAL COUNSEL AND AUDITING	0	7,222	48,093	8,016	794	
	F. INSURANCE	2,642	5,284	30,140	5,023	(261)	
	G. MEETINGS AND PUBLIC HEARINGS	750	1,516	50,723	8,454	6,938	
	H. DEPRECIATION OF AGENCY ASSETS	4,162	8,324	43,385	7,231	(1,093)	
	I. LEGAL ADVERTISING	1,255	2,928	7,847	1,308	(1,620)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,280)	(2,598)	8,800	1,467	4,065	
<b>6.</b>	<b>CONTRIBUTED SERVICES</b>	<b>31,986</b>	<b>51,281</b>	<b>252,653</b>	<b>42,109</b>	<b>(9,172)</b> <sup>5</sup>	<b>20.3%</b>
	PASS THROUGH CONTRIBUTED SERVICES	8,911	11,951	172,653	28,776	16,824	
	CONTRIBUTED SERVICES	23,075	39,330	80,000	13,333	(25,997)	
	<i>Contributed Services in excess of required match</i>	<u>(20,915)</u>	<u>(35,424)</u>	<u>(64,039)</u>	<u>(10,673)</u>	<u>24,751</u> <sup>6</sup>	
	<b>TOTAL FY 2020 OPERATING BUDGET</b>	<b><u>\$483,778</u></b>	<b><u>\$983,437</u></b>	<b><u>\$6,831,924</u></b>	<b><u>\$1,138,654</u></b>	<b><u>\$155,219</u></b>	<b><u>14.4%</u></b>

<sup>1</sup> Under budget due to open staff position.

<sup>2</sup> Under budget due to reduced travel because of COVID-19 global pandemic.

<sup>3</sup> Under budget due to timing of FTA 5310 pass through project activities, and timing of traffic counts off-set by the seasonal nature of the Clean Air Outreach Campaign.

<sup>4</sup> Over budget due to timing of software subscriptions and maintenance contracts.

<sup>5</sup> Over budget due to timing of the Clean Air Outreach Campaign; offset by timing of FTA 5310 FY17 and FY19 Pass Through project activities.

<sup>6</sup> Contributed Services received (non-cash) in support of programs, in excess of required match deducted to show cash budget process.

**OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS**  
**FY 2021 Statement of Change in General Fund Balance**  
**For Period Inception thru August 31, 2020**

	<u>August 31, 2020</u>	<u>August 31, 2019</u>
General Fund Balance, Beginning of Year	\$1,499,712	\$1,476,786
Prior Period ODOT Audit Adjustments		
Year to Date FY 2021 Operations Change	<u>99,656</u>	<u>196,812</u>
General Fund Balance - FY 2021 and FY 2020	<b><u>\$1,599,368</u></b>	<b><u>\$1,673,598</u></b>

**OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS**  
**BALANCE SHEET**  
**July 31, 2020**

	<u>July 31, 2020</u>	<u>July 31, 2019</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments	661,502 *	1,216,530 *
Accounts Receivables	1,540,711	909,018
Prepaid Deposits and Expenses	<u>28,542</u>	<u>43,619</u>
Total Current Assets	2,230,755	2,169,167
Noncurrent Assets		
Property and Equipment	666,858	663,876
Less: Accumulated Depreciation	<u>(491,712)</u>	<u>(554,557)</u>
Total Noncurrent Assets	<u>175,146</u>	<u>109,319</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,405,901</u></b>	<b><u>\$2,278,486</u></b>
 <b><u>LIABILITIES</u></b>		
Current Liabilities		
Accounts Payable	\$166,775	\$187,218
Accrued Expenses, Withheld Items	18,399	107,898
Compensated Absences	207,257	189,776
Deferred Revenues	<u>221,232</u>	<u>256,681</u>
Total Current Liabilities	<u>613,663</u>	<u>741,573</u>
Noncurrent Liabilities		
Compensated Absences	132,988	105,248
Total Noncurrent Liabilities	<u>132,988</u>	<u>105,248</u>
<b><u>TOTAL LIABILITIES</u></b>	746,651	846,821
<b><u>FUND BALANCE</u></b>	<u>1,659,250</u>	<u>1,431,665</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$2,405,901</u></b>	<b><u>\$2,278,486</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 2021 Revenues Compared To Operating Budget**  
**For Period Inception thru July 31, 2020**

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
<b>1</b>	<b>Federal Grant Funds</b>	<b>\$21,834</b>	<b>\$21,834</b>	<b>\$889,775</b>	<b>\$74,148</b>	<b>\$52,313</b>	<b>2.5%</b>
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	9,674	9,674	171,461	14,288	4,614	
	FTA Pass Through Revenues	12,160	12,160	718,314	59,860	47,700	
<b>2</b>	<b>State Funded Contracts</b>	<b>309,051</b>	<b>309,051</b>	<b>4,877,189</b>	<b>406,432</b>	<b>97,381</b>	<b>6.3%</b>
	State of Ohio Revenues	253,630	253,630	4,028,673	335,723	82,093	
	State of Kentucky Revenues	53,156	53,156	803,874	66,990	13,833	
	State of Indiana Revenues	2,265	2,265	44,642	3,720	1,455	
<b>3</b>	<b>Local Governmental Contracts</b>	<b>323,332</b>	<b>323,332</b>	<b>695,678</b>	<b>57,973</b>	<b>(265,360)</b>	<b>46.5%</b>
	County Funding Agreements	323,322	323,322	688,135	57,345	(265,978)	
	Other Local Revenues	10	10	7,543	629	618	
<b>4</b>	<b>Miscellaneous Revenue</b>	<b>193</b>	<b>193</b>	<b>58,840</b>	<b>4,903</b>	<b>4,710</b>	<b>0.3%</b>
	Interest Income and Admin. Fees	193	193	12,840	1,070	877	
	Operating Revenues and Misc.	0	0	46,000	3,833	3,833	
<b>5</b>	<b>Contributed Services</b>	<b>19,295</b>	<b>19,295</b>	<b>252,653</b>	<b>21,054</b>	<b>1,759</b>	<b>7.6%</b>
	Pass Through Match Revenue	3,040	3,040	172,653	14,388	11,348	
	In-Kind Revenue / Contributed Services	16,255	16,255	80,000	6,667	(9,588)	
	<i>Contributed Services in excess of required match</i>	<i>(14,509)</i>	<i>(14,509)</i>	<i>(64,039)</i>	<i>(5,337)</i>	<i>9,172</i>	
<b>TOTALS</b>		<b><u>\$659,196</u></b>	<b><u>\$659,196</u></b>	<b><u>\$6,710,096</u></b>	<b><u>\$559,175</u></b>	<b><u>(\$100,023)</u></b>	<b><u>9.8%</u></b>

**OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS**  
**FY 2021 Expenses Compared To Operating Budget**  
**For Period Inception thru July 31, 2020**

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
<b>1.</b>	<b>SALARIES AND WAGES</b>	<b>\$206,955</b>	<b>\$206,955</b>	<b>\$2,884,824</b>	<b>\$240,402</b>	<b>\$33,447</b>	<b>7.2%</b>
<b>2.</b>	<b>FRINGE BENEFITS</b>	<b>126,058</b>	<b>126,058</b>	<b>1,290,865</b>	<b>107,572</b>	<b>(18,486)</b>	<b>9.8%</b>
<b>3.</b>	<b>TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT</b>	<b>1,405</b>	<b>1,405</b>	<b>147,660</b>	<b>12,305</b>	<b>10,900</b>	<b>1.0%</b>
	A. EMPLOYEE TRAVEL	611	611	10,548	879	268	
	B. PROFESSIONAL DEVELOPMENT	544	544	84,963	7,080	6,537	
	C. EXECUTIVE BOARD TRAVEL	0	0	25,000	2,083	2,083	
	D. AGENCY MEMBERSHIPS	250	250	25,923	2,160	1,910	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,226	102	102	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
<b>4.</b>	<b>PRINTING,MARKETING AND CONTRACTUAL</b>	<b>62,372</b>	<b>62,372</b>	<b>1,444,564</b>	<b>120,380</b>	<b>58,008</b>	<b>4.3%</b>
	A. TECHNICAL CONSULTANTS	0	0	44,314	3,693	3,693	
	B. PROFESSIONAL SERVICES - OTHER	13,862	13,862	335,995	28,000	14,137	
	C. PASS THROUGH CONTRACTS	12,160	12,160	753,314	62,776	50,616	
	D. OUTSIDE PRINTING AND GRAPHICS	0	0	641	53	53	
	E. MARKETING AND PROMOTIONS	35,582	35,582	300,000	25,000	(10,582)	
	F. DATA SUBSCRIPTIONS AND OTHER	768	768	10,300	858	90	
<b>5.</b>	<b>OTHER EXPENDITURES</b>	<b>98,082</b>	<b>98,082</b>	<b>875,397</b>	<b>72,950</b>	<b>(25,133)</b>	<b>11.2%</b>
	A. MATERIALS AND SUPPLIES	6,741	6,741	123,442	10,287	3,546	
	B. OCCUPANCY AND TELEPHONE	49,477	49,477	503,648	41,971	(7,507)	
	C. POSTAGE, FREIGHT AND SHIPPING	23	23	2,305	192	169	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	26,692	26,692	57,014	4,751	(21,940)	
	E. LEGAL COUNSEL AND AUDITING	7,222	7,222	48,093	4,008	(3,214)	
	F. INSURANCE	2,642	2,642	30,140	2,512	(130)	
	G. MEETINGS AND PUBLIC HEARINGS	766	766	50,723	4,227	3,461	
	H. DEPRECIATION OF AGENCY ASSETS	4,162	4,162	43,385	3,615	(547)	
	I. LEGAL ADVERTISING	1,672	1,672	7,847	654	(1,019)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,315)	(1,315)	8,800	733	2,048	
<b>6.</b>	<b>CONTRIBUTED SERVICES</b>	<b>19,295</b>	<b>19,295</b>	<b>252,653</b>	<b>21,054</b>	<b>1,759</b>	<b>7.6%</b>
	PASS THROUGH CONTRIBUTED SERVICES	3,040	3,040	172,653	14,388	11,348	
	CONTRIBUTED SERVICES	16,255	16,255	80,000	6,667	(9,588)	
	<i>Contributed Services in excess of required match</i>	<u>(14,509)</u>	<u>(14,509)</u>	<u>(64,039)</u>	<u>(5,337)</u>	<u>9,172</u>	
	<b>TOTAL FY 2020 OPERATING BUDGET</b>	<b><u>\$499,658</u></b>	<b><u>\$499,658</u></b>	<b><u>\$6,831,924</u></b>	<b><u>\$569,327</u></b>	<b><u>\$69,667</u></b>	<b><u>7.3%</u></b>

**OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS**  
**FY 2021 Statement of Change in General Fund Balance**  
**For Period Inception thru July 31, 2020**

	<u>July 31, 2020</u>	<u>July 31, 2019</u>
General Fund Balance, Beginning of Year	\$1,499,712	\$1,476,786
Prior Period ODOT Audit Adjustments		
Year to Date FY 2021 Operations Change	<u>159,538</u>	<u>(45,121)</u>
General Fund Balance - FY 2021 and FY 2020	<b><u>\$1,659,250</u></b>	<b><u>\$1,431,665</u></b>