



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

November 12, 2020



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COUNCIL FINANCING ACTIVITIES

As of November 6, 2020

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$504,526

PNC Bank – HSA/FSA Checking

- Account Balance – \$18,712

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$512,356

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
September 30, 2020**

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	728,270 *	1,299,567 *
Accounts Receivables	1,284,270	878,858
Prepaid Deposits and Expenses	<u>20,835</u>	<u>53,803</u>
Total Current Assets	2,033,375	2,232,228
Noncurrent Assets		
Property and Equipment	666,858	660,667
Less: Accumulated Depreciation	<u>(500,036)</u>	<u>(471,522)</u>
Total Noncurrent Assets	<u>166,822</u>	<u>189,145</u>
TOTAL ASSETS	<u>\$2,200,197</u>	<u>\$2,421,373</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$95,806	\$221,555
Accrued Expenses, Withheld Items	16,105	15,277
Compensated Absences	199,241	186,297
Deferred Revenues	<u>217,799</u>	<u>253,283</u>
Total Current Liabilities	<u>528,951</u>	<u>676,412</u>
Noncurrent Liabilities		
Compensated Absences	146,548	106,300
Total Noncurrent Liabilities	<u>146,548</u>	<u>106,300</u>
<u>TOTAL LIABILITIES</u>	675,499	782,712
<u>FUND BALANCE</u>	<u>1,524,698</u>	<u>1,638,661</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,200,197</u>	<u>\$2,421,373</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 2021 Revenues Compared To Operating Budget
For Period Inception thru September 30, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	25.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$9,407	\$77,007	\$889,775	\$222,444	\$145,437	¹ 8.7%
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	9,407	29,202	171,461	42,865	13,663	
	FTA Pass Through Revenues	0	47,805	718,314	179,579	131,774	
2	State Funded Contracts	322,651	998,562	4,877,189	1,219,297	220,735	² 20.5%
	State of Ohio Revenues	269,947	828,020	4,028,673	1,007,168	179,148	
	State of Kentucky Revenues	51,624	165,154	803,874	200,969	35,814	
	State of Indiana Revenues	1,080	5,388	44,642	11,161	5,772	
3	Local Governmental Contracts	112	323,579	695,678	173,920	(149,659)	³ 46.5%
	County Funding Agreements	0	323,321	688,135	172,034	(151,288)	
	Other Local Revenues	112	258	7,543	1,886	1,628	
4	Miscellaneous Revenue	49	307	58,840	14,710	14,403	⁴ 0.5%
	Interest Income and Admin. Fees	49	307	12,840	3,210	2,903	
	Operating Revenues and Misc.	0	0	46,000	11,500	11,500	
5	Contributed Services	1,900	53,181	252,653	63,163	9,982	⁵ 21.0%
	Pass Through Match Revenue	0	11,951	172,653	43,163	31,212	
	In-Kind Revenue / Contributed Services	1,900	41,230	80,000	20,000	(21,230)	
	<i>Contributed Services in excess of required match</i>	<i>(189)</i>	<i>(35,612)</i>	<i>(64,039)</i>	<i>(16,010)</i>	<i>19,602</i>	
TOTALS		<u>\$333,930</u>	<u>\$1,417,024</u>	<u>\$6,710,096</u>	<u>\$1,677,524</u>	<u>\$260,499</u>	<u>21.1%</u>

¹ Under budget due to timing of FTA 5310 project activities.

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

³ Over budget due to timing of counting funding payments.

⁴ Under budget due to cancellation of the OKI Annual Meeting.

⁵ Under budget due to timing of 5310 Pass Through activities; offset by the seasonal nature of the Clean Air outreach campaign.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2021 Expenses Compared To Operating Budget
For Period Inception thru September 30, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	25.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$208,144	\$622,690	\$2,884,824	\$721,206	\$98,516	¹ 21.6%
2.	FRINGE BENEFITS	81,880	297,204	1,290,865	322,716	25,512	23.0%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	5,378	9,896	147,660	36,915	27,019	² 6.7%
	A. EMPLOYEE TRAVEL	184	973	10,548	2,637	1,664	
	B. PROFESSIONAL DEVELOPMENT	5,194	8,273	84,963	21,241	12,968	
	C. EXECUTIVE BOARD TRAVEL	0	25	25,000	6,250	6,225	
	D. AGENCY MEMBERSHIPS	0	625	25,923	6,481	5,856	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,226	307	307	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	50,158	200,538	1,444,564	361,141	160,604	³ 13.9%
	A. TECHNICAL CONSULTANTS	0	0	44,314	11,079	11,079	
	B. PROFESSIONAL SERVICES - OTHER	15,882	37,913	335,995	83,999	46,085	
	C. PASS THROUGH CONTRACTS	0	47,805	753,314	188,329	140,524	
	D. OUTSIDE PRINTING AND GRAPHICS	376	376	641	160	(215)	
	E. MARKETING AND PROMOTIONS	33,300	112,476	300,000	75,000	(37,476)	
	F. DATA SUBSCRIPTIONS AND OTHER	600	1,968	10,300	2,575	607	
5.	OTHER EXPENDITURES	61,329	244,141	875,397	218,849	(25,291)	⁴ 27.9%
	A. MATERIALS AND SUPPLIES	4,002	41,946	123,442	30,861	(11,085)	
	B. OCCUPANCY AND TELEPHONE	41,864	132,041	503,648	125,912	(6,129)	
	C. POSTAGE, FREIGHT AND SHIPPING	115	180	2,305	576	397	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	2,548	34,498	57,014	14,254	(20,245)	
	E. LEGAL COUNSEL AND AUDITING	6,335	13,557	48,093	12,023	(1,534)	
	F. INSURANCE	2,644	7,928	30,140	7,535	(393)	
	G. MEETINGS AND PUBLIC HEARINGS	750	2,265	50,723	12,681	10,416	
	H. DEPRECIATION OF AGENCY ASSETS	4,162	12,486	43,385	10,846	(1,640)	
	I. LEGAL ADVERTISING	78	3,006	7,847	1,962	(1,044)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,169)	(3,766)	8,800	2,200	5,966	
6.	CONTRIBUTED SERVICES	1,900	53,181	252,653	63,163	9,982	⁵ 21.0%
	PASS THROUGH CONTRIBUTED SERVICES	0	11,951	172,653	43,163	31,212	
	CONTRIBUTED SERVICES	1,900	41,230	80,000	20,000	(21,230)	
	<i>Contributed Services in excess of required match</i>	<i>(189)</i>	<i>(35,612)</i>	<i>(64,039)</i>	<i>(16,010)</i>	<i>19,602</i>	
	TOTAL FY 2020 OPERATING BUDGET	<u>\$408,600</u>	<u>\$1,392,038</u>	<u>\$6,831,924</u>	<u>\$1,707,981</u>	<u>\$315,944</u>	<u>20.4%</u>

¹ Under budget due to open staff position.

² Under budget due to the COVID related cancellation of staff and Board activities requiring travel combined with timing of agency membership renewals.

³ Under budget due to timing of FTA 5310 project activities, and timing of traffic counts off-set by the seasonal nature of the Clean Air outreach campaign.

⁴ Over budget due to timing of software subscriptions and maintenance contracts.

⁵ Under budget due to timing of 5310 Pass Through activities; offset by the seasonal nature of the Clean Air outreach campaign.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2021 Statement of Change in General Fund Balance
For Period Inception thru September 30, 2020

	<u>September 30, 2020</u>	<u>September 30, 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>24,986</u>	<u>161,875</u>
General Fund Balance - FY 2021 and FY 2020	<u>\$1,524,698</u>	<u>\$1,638,661</u>