



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

January 14, 2021



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COUNCIL FINANCING ACTIVITIES

As of January 8, 2021

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$453,483

PNC Bank – HSA/FSA Checking

- Account Balance – \$17,384

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$312,412

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
November 30, 2020**

	<u>November 30, 2020</u>	<u>November 30, 2019</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	877,544 *	1,258,642 *
Accounts Receivables	1,077,783	798,392
Prepaid Deposits and Expenses	<u>88,451</u>	<u>42,908</u>
Total Current Assets	2,043,778	2,099,942
Noncurrent Assets		
Property and Equipment	666,858	671,979
Less: Accumulated Depreciation	<u>(508,293)</u>	<u>(478,601)</u>
Total Noncurrent Assets	<u>158,565</u>	<u>193,378</u>
TOTAL ASSETS	<u>\$2,202,343</u>	<u>\$2,293,320</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$74,014	\$100,602
Accrued Expenses, Withheld Items	123,356	113,123
Compensated Absences	222,245	202,392
Deferred Revenues	<u>190,229</u>	<u>243,183</u>
Total Current Liabilities	<u>609,844</u>	<u>659,300</u>
Noncurrent Liabilities		
Compensated Absences	144,027	103,904
Total Noncurrent Liabilities	<u>144,027</u>	<u>103,904</u>
<u>TOTAL LIABILITIES</u>	753,871	763,204
<u>FUND BALANCE</u>	<u>1,448,472</u>	<u>1,530,116</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,202,343</u>	<u>\$2,293,320</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 November 30, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	41.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$19,770	\$232,678	\$889,775	\$370,740	\$138,062	¹ 26.2%
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	8,708	50,900	171,461	71,442	20,543	
	FTA Pass Through Revenues	11,062	181,778	718,314	299,298	117,520	
2	State Funded Contracts	302,297	1,793,048	4,877,189	2,032,162	239,114	² 36.8%
	State of Ohio Revenues	253,521	1,492,861	4,028,673	1,678,614	185,753	
	State of Kentucky Revenues	47,612	290,522	803,874	334,948	44,425	
	State of Indiana Revenues	1,164	9,665	44,642	18,601	8,936	
3	Local Governmental Contracts	148	347,963	695,678	289,866	(58,098)	³ 50.0%
	County Funding Agreements	0	323,321	688,135	286,723	(36,598)	
	Other Local Revenues	148	24,642	7,543	3,143	(21,499)	
4	Miscellaneous Revenue	55	402	58,840	24,517	24,114	⁴ 0.7%
	Interest Income and Admin. Fees	55	402	12,840	5,350	4,948	
	Operating Revenues and Misc.	0	0	46,000	19,167	19,167	
5	Contributed Services	2,765	63,100	252,653	105,272	42,172	⁵ 25.0%
	Pass Through Match Revenue	2,765	21,870	172,653	71,939	50,068	
	In-Kind Revenue / Contributed Services	0	41,230	80,000	33,333	(7,897)	
	<i>Contributed Services in excess of required match</i>	338	(35,001)	(64,039)	(26,683)	8,318	
TOTALS		<u>\$325,373</u>	<u>\$2,402,190</u>	<u>\$6,710,096</u>	<u>\$2,795,873</u>	<u>\$393,682</u>	<u>35.8%</u>

1 Under budget due to timing of FTA 5310 project activities

2 Under budget due to timing of OEPA contract execution and Rideshare program activities

3 Over budget due to timing of County Funding payments and local match on 5310 pass through project vehicle purchases

4 Under budget due to cancellation of 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 November 30, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	41.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$212,661	\$1,154,075	\$2,884,824	\$1,202,010	\$47,935	40.0%
2.	FRINGE BENEFITS	89,101	490,899	1,290,865	537,860	46,961	38.0%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	2,524	15,459	147,660	61,525	46,066	10.5%
	A. EMPLOYEE TRAVEL	438	2,087	10,548	4,395	2,308	
	B. PROFESSIONAL DEVELOPMENT	2,035	10,856	84,963	35,401	24,546	
	C. EXECUTIVE BOARD TRAVEL	51	75	25,000	10,417	10,342	
	D. AGENCY MEMBERSHIPS	0	2,441	25,923	10,801	8,360	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,226	511	511	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	34,390	396,890	1,444,564	601,902	205,012	27.5%
	A. TECHNICAL CONSULTANTS	0	0	44,314	18,464	18,464	
	B. PROFESSIONAL SERVICES - OTHER	16,380	69,160	335,995	139,998	70,838	
	C. PASS THROUGH CONTRACTS	11,062	205,352	753,314	313,881	108,529	
	D. OUTSIDE PRINTING AND GRAPHICS	0	377	641	267	(109)	
	E. MARKETING AND PROMOTIONS	6,328	118,804	300,000	125,000	6,196	
	F. DATA SUBSCRIPTIONS AND OTHER	620	3,197	10,300	4,292	1,095	
5.	OTHER EXPENDITURES	72,518	368,008	875,397	364,749	(3,258)	42.0%
	A. MATERIALS AND SUPPLIES	699	44,017	123,442	51,434	7,418	
	B. OCCUPANCY AND TELEPHONE	41,120	213,769	503,648	209,853	(3,916)	
	C. POSTAGE, FREIGHT AND SHIPPING	84	463	2,305	960	497	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	4,801	41,159	57,014	23,756	(17,403)	
	E. LEGAL COUNSEL AND AUDITING	19,251	32,807	48,093	20,039	(12,769)	
	F. INSURANCE	2,889	13,692	30,140	12,558	(1,134)	
	G. MEETINGS AND PUBLIC HEARINGS	836	3,853	50,723	21,135	17,281	
	H. DEPRECIATION OF AGENCY ASSETS	4,149	20,743	43,385	18,077	(2,666)	
	I. LEGAL ADVERTISING	0	3,695	7,847	3,270	(425)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,311)	(6,190)	8,800	3,667	9,857	
6.	CONTRIBUTED SERVICES	2,765	63,100	252,653	105,272	42,172	25.0%
	PASS THROUGH CONTRIBUTED SERVICES	2,765	21,870	172,653	71,939	50,068	
	CONTRIBUTED SERVICES	0	41,230	80,000	33,333	(7,897)	
	<i>Contributed Services in excess of required match</i>	<u>338</u>	<u>(35,001)</u>	<u>(64,039)</u>	<u>(26,683)</u>	<u>8,318</u>	
	TOTAL FY 2021 OPERATING BUDGET	<u>\$414,297</u>	<u>\$2,453,430</u>	<u>\$6,831,924</u>	<u>\$2,846,635</u>	<u>\$393,205</u>	<u>35.9%</u>

¹ Under budget due to the COVID related cancellation of staff and Board travel combined with timing of agency membership renewals

² Under budget due to timing of FTA 5310 project activities and traffic counts

³ 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 November 30, 2020

	<u>November 30, 2020</u>	<u>November 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>(51,240)</u>	<u>53,330</u>
General Fund Balance - FY 2021 and FY 2020	<u>\$1,448,472</u>	<u>\$1,530,116</u>

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

	<u>October 31, 2020</u>	<u>October 31, 2019</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	964,688 *	1,351,075 *
Accounts Receivables	1,207,885	664,057
Prepaid Deposits and Expenses	<u>91,686</u>	<u>47,219</u>
Total Current Assets	2,264,259	2,062,351
Noncurrent Assets		
Property and Equipment	666,858	670,216
Less: Accumulated Depreciation	<u>(504,145)</u>	<u>(474,556)</u>
Total Noncurrent Assets	<u>162,713</u>	<u>195,660</u>
TOTAL ASSETS	<u>\$2,426,972</u>	<u>\$2,258,011</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$210,353	\$141,117
Accrued Expenses, Withheld Items	123,434	15,805
Compensated Absences	222,623	199,804
Deferred Revenues	<u>191,970</u>	<u>253,436</u>
Total Current Liabilities	<u>748,380</u>	<u>610,162</u>
Noncurrent Liabilities		
Compensated Absences	141,196	101,606
Total Noncurrent Liabilities	<u>141,196</u>	<u>101,606</u>
TOTAL LIABILITIES	889,576	711,768
<u>FUND BALANCE</u>	<u>1,537,396</u>	<u>1,546,243</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,426,972</u>	<u>\$2,258,011</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 October 31, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	33.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$135,902	\$212,909	\$889,775	\$296,592	\$83,683	23.9%
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	12,991	42,193	171,461	57,154	14,961	
	FTA Pass Through Revenues	122,911	170,716	718,314	239,438	68,722	
2	State Funded Contracts	492,189	1,490,751	4,877,189	1,625,730	134,979	30.6%
	State of Ohio Revenues	411,320	1,239,340	4,028,673	1,342,891	103,551	
	State of Kentucky Revenues	77,756	242,910	803,874	267,958	25,048	
	State of Indiana Revenues	3,113	8,501	44,642	14,881	6,380	
3	Local Governmental Contracts	24,236	347,814	695,678	231,893	(115,922)	50.0%
	County Funding Agreements	0	323,321	688,135	229,378	(93,943)	
	Other Local Revenues	24,236	24,493	7,543	2,514	(21,979)	
4	Miscellaneous Revenue	40	347	58,840	19,613	19,266	0.6%
	Interest Income and Admin. Fees	40	347	12,840	4,280	3,933	
	Operating Revenues and Misc.	0	0	46,000	15,333	15,333	
5	Contributed Services	7,154	60,335	252,653	84,218	23,883	23.9%
	Pass Through Match Revenue	7,154	19,105	172,653	57,551	38,446	
	In-Kind Revenue / Contributed Services	0	41,230	80,000	26,667	(14,563)	
	<i>Contributed Services in excess of required match</i>	273	(35,339)	(64,039)	(21,346)	13,993	
TOTALS		<u>\$659,794</u>	<u>\$2,076,817</u>	<u>\$6,710,096</u>	<u>\$2,236,699</u>	<u>\$159,881</u>	<u>31.0%</u>

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

² Over budget due to timing of counting funding payments.

³ Under budget due to cancellation of the annual meeting.

⁴ 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 October 31, 2020

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	33.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$318,724	\$941,415	\$2,884,824	\$961,608	\$20,193	32.6%
2.	FRINGE BENEFITS	104,595	401,799	1,290,865	430,288	28,490	31.1%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	3,039	12,935	147,660	49,220	36,286	8.8%
	A. EMPLOYEE TRAVEL	675	1,649	10,548	3,516	1,867	
	B. PROFESSIONAL DEVELOPMENT	548	8,820	84,963	28,321	19,501	
	C. EXECUTIVE BOARD TRAVEL	0	25	25,000	8,333	8,309	
	D. AGENCY MEMBERSHIPS	1,816	2,441	25,923	8,641	6,200	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,226	409	409	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	161,962	362,500	1,444,564	481,521	119,021	25.1%
	A. TECHNICAL CONSULTANTS	0	0	44,314	14,771	14,771	
	B. PROFESSIONAL SERVICES - OTHER	14,866	52,780	335,995	111,998	59,218	
	C. PASS THROUGH CONTRACTS	146,486	194,290	753,314	251,105	56,814	
	D. OUTSIDE PRINTING AND GRAPHICS	0	377	641	214	(163)	
	E. MARKETING AND PROMOTIONS	0	112,476	300,000	100,000	(12,476)	
	F. DATA SUBSCRIPTIONS AND OTHER	610	2,577	10,300	3,433	856	
5.	OTHER EXPENDITURES	51,349	295,489	875,397	291,799	(3,690)	33.8%
	A. MATERIALS AND SUPPLIES	1,372	43,318	123,442	41,147	(2,171)	
	B. OCCUPANCY AND TELEPHONE	40,608	172,649	503,648	167,883	(4,766)	
	C. POSTAGE, FREIGHT AND SHIPPING	199	379	2,305	768	390	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	1,859	36,357	57,014	19,005	(17,353)	
	E. LEGAL COUNSEL AND AUDITING	0	13,557	48,093	16,031	2,474	
	F. INSURANCE	2,876	10,803	30,140	10,047	(757)	
	G. MEETINGS AND PUBLIC HEARINGS	752	3,017	50,723	16,908	13,890	
	H. DEPRECIATION OF AGENCY ASSETS	4,108	16,594	43,385	14,462	(2,133)	
	I. LEGAL ADVERTISING	689	3,695	7,847	2,616	(1,079)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,114)	(4,880)	8,800	2,933	7,813	
6.	CONTRIBUTED SERVICES	7,154	60,335	252,653	84,218	23,883	23.9%
	PASS THROUGH CONTRIBUTED SERVICES	7,154	19,105	172,653	57,551	38,446	
	CONTRIBUTED SERVICES	0	41,230	80,000	26,667	(14,563)	
	<i>Contributed Services in excess of required match</i>	<u>273</u>	<u>(35,339)</u>	<u>(64,039)</u>	<u>(21,346)</u>	<u>13,993</u>	
	TOTAL FY 2021 OPERATING BUDGET	<u>\$647,096</u>	<u>\$2,039,134</u>	<u>\$6,831,924</u>	<u>\$2,277,308</u>	<u>\$238,175</u>	<u>29.8%</u>

¹ Under budget due to the COVID related cancellation of staff and Board travel combined with timing of agency membership renewals.

² Under budget due to timing of FTA 5310 project activities and traffic counts off-set by the seasonal nature of the Clean Air outreach campaign.

³ 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 October 31, 2020

	<u>October 31, 2020</u>	<u>October 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>37,684</u>	<u>69,457</u>
General Fund Balance - FY 2021 and FY 2020	<u>\$1,537,396</u>	<u>\$1,546,243</u>