



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

March 11, 2021



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.	January 31, 2021 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 March 5, 2021

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$632,027

PNC Bank – HSA/FSA Checking

- Account Balance – \$18,797

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$512,007

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
January 31, 2021

	<u>January 31, 2021</u>	<u>January 31, 2020</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	695,803 *	1,224,000 *
Accounts Receivables	1,113,079	713,680
Prepaid Deposits and Expenses	<u>85,060</u>	<u>42,882</u>
Total Current Assets	1,893,942	1,980,562
Noncurrent Assets		
Property and Equipment	666,858	689,288
Less: Accumulated Depreciation	<u>(516,427)</u>	<u>(486,967)</u>
Total Noncurrent Assets	<u>150,431</u>	<u>202,321</u>
TOTAL ASSETS	<u>\$2,044,373</u>	<u>\$2,182,883</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$174,438	\$121,611
Accrued Expenses, Withheld Items	20,003	19,506
Compensated Absences	213,304	206,851
Deferred Revenues	<u>152,583</u>	<u>211,018</u>
Total Current Liabilities	<u>560,328</u>	<u>558,986</u>
Noncurrent Liabilities		
Compensated Absences	137,543	70,625
Total Noncurrent Liabilities	<u>137,543</u>	<u>70,625</u>
<u>TOTAL LIABILITIES</u>	697,871	629,611
<u>FUND BALANCE</u>	<u>1,346,502</u>	<u>1,553,272</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,044,373</u>	<u>\$2,182,883</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 January 31, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	58.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$251,096	\$582,216	\$889,775	\$519,035	(\$63,180)	65.4%
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	19,324	86,200	171,461	100,019	13,819	
	FTA Pass Through Revenues	231,772	496,016	718,314	419,017	(76,999)	
2	State Funded Contracts	271,810	2,353,741	4,877,189	2,845,027	491,285	48.3%
	State of Ohio Revenues	226,033	1,959,785	4,028,673	2,350,059	390,274	
	State of Kentucky Revenues	43,191	380,705	803,874	468,927	88,221	
	State of Indiana Revenues	2,586	13,251	44,642	26,041	12,790	
3	Local Governmental Contracts	37,954	505,188	695,678	405,812	(99,375)	72.6%
	County Funding Agreements	0	417,140	688,135	401,412	(15,728)	
	Other Local Revenues	37,954	88,048	7,543	4,400	(83,648)	
4	Miscellaneous Revenue	23	474	58,840	34,323	33,850	0.8%
	Interest Income and Admin. Fees	23	473	12,840	7,490	7,017	
	Operating Revenues and Misc.	0	1	46,000	26,833	26,833	
5	Contributed Services	20,217	91,466	252,653	147,381	55,915	36.2%
	Pass Through Match Revenue	20,217	50,236	172,653	100,714	50,478	
	In-Kind Revenue / Contributed Services	0	41,230	80,000	46,667	5,437	
	<i>Contributed Services in excess of required match</i>	85	(34,773)	(64,039)	(37,356)	(2,583)	
TOTALS		<u>\$581,185</u>	<u>\$3,498,312</u>	<u>\$6,710,096</u>	<u>\$3,914,223</u>	<u>\$415,911</u>	<u>52.1%</u>

1 Over budget due to timing of FTA 5310 project activities

2 Under budget due to timing of OEPA contract execution, timing of Rideshare outreach activities and delay of transportation traffic counts to FY22

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 local cash match on 5310 pass through project vehicle purchases rather than contributed services; also due to 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 January 31, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	58.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$213,399	\$1,580,693	\$2,884,824	\$1,682,814	\$102,121	54.8%
2.	FRINGE BENEFITS	92,089	681,609	1,290,865	753,005	71,396	52.8%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	4,996	25,081	147,660	86,135	61,055	17.0%
	A. EMPLOYEE TRAVEL	95	2,387	10,548	6,153	3,766	
	B. PROFESSIONAL DEVELOPMENT	4,626	19,482	84,963	49,562	30,080	
	C. EXECUTIVE BOARD TRAVEL	0	96	25,000	14,583	14,488	
	D. AGENCY MEMBERSHIPS	200	3,041	25,923	15,122	12,081	
	E. PROFESSIONAL PUBLICATIONS	75	75	1,226	715	640	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	287,023	803,153	1,444,564	842,662	39,509	55.6%
	A. TECHNICAL CONSULTANTS	0	0	44,314	25,850	25,850	
	B. PROFESSIONAL SERVICES - OTHER	11,209	89,814	335,995	195,997	106,183	
	C. PASS THROUGH CONTRACTS	274,906	588,063	753,314	439,433	(148,630)	
	D. OUTSIDE PRINTING AND GRAPHICS	0	377	641	374	(3)	
	E. MARKETING AND PROMOTIONS	0	120,004	300,000	175,000	54,996	
	F. DATA SUBSCRIPTIONS AND OTHER	908	4,895	10,300	6,008	1,113	
5.	OTHER EXPENDITURES	70,007	504,293	875,397	510,648	6,355	57.6%
	A. MATERIALS AND SUPPLIES	13,666	58,481	123,442	72,008	13,527	
	B. OCCUPANCY AND TELEPHONE	40,681	296,637	503,648	293,795	(2,843)	
	C. POSTAGE, FREIGHT AND SHIPPING	65	572	2,305	1,345	773	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	3,676	51,497	57,014	33,258	(18,239)	
	E. LEGAL COUNSEL AND AUDITING	3,947	46,755	48,093	28,054	(18,701)	
	F. INSURANCE	2,684	18,649	30,140	17,582	(1,067)	
	G. MEETINGS AND PUBLIC HEARINGS	866	5,471	50,723	29,588	24,117	
	H. DEPRECIATION OF AGENCY ASSETS	3,985	28,877	43,385	25,308	(3,569)	
	I. LEGAL ADVERTISING	1,525	5,745	7,847	4,577	(1,168)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,088)	(8,391)	8,800	5,133	13,524	
6.	CONTRIBUTED SERVICES	20,217	91,466	252,653	147,381	55,915	36.2%
	PASS THROUGH CONTRIBUTED SERVICES	20,217	50,236	172,653	100,714	50,478	
	CONTRIBUTED SERVICES	0	41,230	80,000	46,667	5,437	
	<i>Contributed Services in excess of required match</i>	<u>85</u>	<u>(34,773)</u>	<u>(64,039)</u>	<u>(37,356)</u>	<u>(2,583)</u>	
	TOTAL FY 2021 OPERATING BUDGET	<u>\$687,816</u>	<u>\$3,651,522</u>	<u>\$6,831,924</u>	<u>\$3,985,289</u>	<u>\$333,768</u>	<u>53.4%</u>

¹ Under budget due to the COVID-19 related cancellation of staff and Board travel combined with timing of agency membership renewals

² Under budget due to 5310 pass through project vehicle awards; also due to seasonal nature and COVID-19 impact to Clean Air and Rideshare outreach campaigns

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

	<u>January 31, 2021</u>	<u>January 31, 2020</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>(153,210)</u>	<u>76,486</u>
General Fund Balance - FY 2021 and FY 2020	<u>\$1,346,502</u>	<u>\$1,553,272</u>