



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

April 8, 2021



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COUNCIL FINANCING ACTIVITIES

As of April 2, 2021

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$309,822

PNC Bank – HSA/FSA Checking

- Account Balance – \$18,622

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$512,042

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
February 28, 2021

	<u>February 28, 2021</u>	<u>February 28, 2020</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	1,067,805 *	1,300,837 *
Accounts Receivables	856,702	640,580
Prepaid Deposits and Expenses	<u>84,307</u>	<u>41,541</u>
Total Current Assets	2,008,814	1,982,958
Noncurrent Assets		
Property and Equipment	666,858	688,322
Less: Accumulated Depreciation	<u>(520,412)</u>	<u>(490,324)</u>
Total Noncurrent Assets	<u>146,446</u>	<u>197,998</u>
TOTAL ASSETS	<u>\$2,155,260</u>	<u>\$2,180,956</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$108,574	\$93,232
Accrued Expenses, Withheld Items	20,162	19,231
Compensated Absences	218,121	216,024
Deferred Revenues	<u>200,661</u>	<u>242,058</u>
Total Current Liabilities	<u>547,518</u>	<u>570,545</u>
Noncurrent Liabilities		
Compensated Absences	154,865	79,074
Total Noncurrent Liabilities	<u>154,865</u>	<u>79,074</u>
<u>TOTAL LIABILITIES</u>	702,383	649,619
<u>FUND BALANCE</u>	<u>1,452,877</u>	<u>1,531,337</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,155,260</u>	<u>\$2,180,956</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 February 28, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	66.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$35,266	\$617,482	\$889,775	\$593,183	(\$24,299)	¹ 69.4%
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	14,362	100,563	171,461	114,307	13,744	
	FTA Pass Through Revenues	20,904	516,919	718,314	478,876	(38,043)	
2	State Funded Contracts	332,805	2,686,546	4,877,189	3,251,459	564,914	² 55.1%
	State of Ohio Revenues	271,831	2,231,615	4,028,673	2,685,782	454,167	
	State of Kentucky Revenues	54,278	434,983	803,874	535,916	100,933	
	State of Indiana Revenues	6,696	19,948	44,642	29,761	9,814	
3	Local Governmental Contracts	173,909	679,098	695,678	463,785	(215,313)	³ 97.6%
	County Funding Agreements	173,718	590,858	688,135	458,757	(132,101)	
	Other Local Revenues	191	88,240	7,543	5,029	(83,212)	
4	Miscellaneous Revenue	24	498	58,840	39,227	38,729	⁴ 0.8%
	Interest Income and Admin. Fees	24	497	12,840	8,560	8,063	
	Operating Revenues and Misc.	0	1	46,000	30,667	30,666	
5	Contributed Services	5,226	96,692	252,653	168,435	71,743	⁵ 38.3%
	Pass Through Match Revenue	5,226	55,462	172,653	115,102	59,640	
	In-Kind Revenue / Contributed Services	0	41,230	80,000	53,333	12,103	
	<i>Contributed Services in excess of required match</i>	<i>109</i>	<i>(34,664)</i>	<i>(64,039)</i>	<i>(42,693)</i>	<i>(8,029)</i>	
TOTALS		<u>\$547,339</u>	<u>\$4,045,652</u>	<u>\$6,710,096</u>	<u>\$4,473,397</u>	<u>\$427,746</u>	<u>60.3%</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 February 28, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	66.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$211,961	\$1,792,654	\$2,884,824	\$1,923,216	\$130,562	62.1%
2.	FRINGE BENEFITS	116,985	798,593	1,290,865	860,577	61,983	61.9%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	1,271	26,353	147,660	98,440	72,088	17.8%
	A. EMPLOYEE TRAVEL	152	2,539	10,548	7,032	4,493	
	B. PROFESSIONAL DEVELOPMENT	575	20,057	84,963	56,642	36,585	
	C. EXECUTIVE BOARD TRAVEL	250	347	25,000	16,667	16,320	
	D. AGENCY MEMBERSHIPS	0	3,041	25,923	17,282	14,241	
	E. PROFESSIONAL PUBLICATIONS	294	369	1,226	817	448	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	33,900	837,053	1,444,564	963,043	125,991	57.9%
	A. TECHNICAL CONSULTANTS	0	0	44,314	29,543	29,543	
	B. PROFESSIONAL SERVICES - OTHER	9,983	99,797	335,995	223,997	124,200	
	C. PASS THROUGH CONTRACTS	20,903	608,967	753,314	502,209	(106,757)	
	D. OUTSIDE PRINTING AND GRAPHICS	0	377	641	427	51	
	E. MARKETING AND PROMOTIONS	2,400	122,404	300,000	200,000	77,596	
	F. DATA SUBSCRIPTIONS AND OTHER	614	5,508	10,300	6,867	1,359	
5.	OTHER EXPENDITURES	71,512	575,806	875,397	583,598	7,794	65.8%
	A. MATERIALS AND SUPPLIES	16,623	75,104	123,442	82,295	7,191	
	B. OCCUPANCY AND TELEPHONE	40,707	337,344	503,648	335,765	(1,579)	
	C. POSTAGE, FREIGHT AND SHIPPING	55	627	2,305	1,537	910	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	4,318	55,815	57,014	38,009	(17,805)	
	E. LEGAL COUNSEL AND AUDITING	7,908	54,663	48,093	32,062	(22,601)	
	F. INSURANCE	2,862	21,510	30,140	20,093	(1,417)	
	G. MEETINGS AND PUBLIC HEARINGS	(3,953)	1,519	50,723	33,815	32,297	
	H. DEPRECIATION OF AGENCY ASSETS	3,985	32,862	43,385	28,923	(3,939)	
	I. LEGAL ADVERTISING	186	5,931	7,847	5,231	(700)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,179)	(9,569)	8,800	5,867	15,436	
6.	CONTRIBUTED SERVICES	5,226	96,692	252,653	168,435	71,743	38.3%
	PASS THROUGH CONTRIBUTED SERVICES	5,226	55,462	172,653	115,102	59,640	
	CONTRIBUTED SERVICES	0	41,230	80,000	53,333	12,103	
	<i>Contributed Services in excess of required match</i>	<u>109</u>	<u>(34,664)</u>	<u>(64,039)</u>	<u>(42,693)</u>	<u>(8,029)</u>	
	TOTAL FY 2021 OPERATING BUDGET	<u>\$440,964</u>	<u>\$4,092,487</u>	<u>\$6,831,924</u>	<u>\$4,554,616</u>	<u>\$462,132</u>	<u>59.9%</u>

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

² Under budget due to the COVID-19 related delay of traffic counts and Rideshare outreach activities

³ 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 February 28, 2021

	<u>February 28, 2021</u>	<u>February 28, 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>(46,835)</u>	<u>54,551</u>
General Fund Balance - FY 2021 and FY 2020	<u>\$1,452,877</u>	<u>\$1,531,337</u>