



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

# Finance Officer's Report

**May 13, 2021**



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COUNCIL FINANCING ACTIVITIES

As of May 7, 2021

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$632,967

PNC Bank – HSA/FSA Checking

- Account Balance – \$18,687

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$512,074

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  
March 31, 2021**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments	959,081 *	1,259,543 *
Accounts Receivables	1,054,242	777,956
Prepaid Deposits and Expenses	<u>82,668</u>	<u>37,984</u>
Total Current Assets	2,095,991	2,075,483
Noncurrent Assets		
Property and Equipment	666,858	688,322
Less: Accumulated Depreciation	<u>(524,397)</u>	<u>(494,563)</u>
Total Noncurrent Assets	<u>142,461</u>	<u>193,759</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,238,452</u></b>	<b><u>\$2,269,242</u></b>
 <b><u>LIABILITIES</u></b>		
Current Liabilities		
Accounts Payable	\$175,085	\$90,723
Accrued Expenses, Withheld Items	18,949	18,729
Compensated Absences	217,770	215,987
Deferred Revenues	<u>183,858</u>	<u>272,197</u>
Total Current Liabilities	<u>595,662</u>	<u>597,636</u>
Noncurrent Liabilities		
Compensated Absences	167,458	89,437
Total Noncurrent Liabilities	<u>167,458</u>	<u>89,437</u>
<b><u>TOTAL LIABILITIES</u></b>	763,120	687,073
<b><u>FUND BALANCE</u></b>	<u>1,475,332</u>	<u>1,582,169</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$2,238,452</u></b>	<b><u>\$2,269,242</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 March 31, 2021**

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	75.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
<b>1</b>	<b>Federal Grant Funds</b>	<b>\$98,509</b>	<b>\$715,991</b>	<b>\$889,775</b>	<b>\$667,331</b>	<b>(\$48,660)</b>	<b>80.5%</b>
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	22,182	122,745	171,461	128,596	5,851	
	FTA Pass Through Revenues	76,327	593,246	718,314	538,736	(54,511)	
<b>2</b>	<b>State Funded Contracts</b>	<b>313,055</b>	<b>2,999,601</b>	<b>4,877,189</b>	<b>3,657,892</b>	<b>658,291</b>	<b>61.5%</b>
	State of Ohio Revenues	257,287	2,488,903	4,028,673	3,021,505	532,602	
	State of Kentucky Revenues	51,349	486,332	803,874	602,906	116,574	
	State of Indiana Revenues	4,419	24,366	44,642	33,482	9,115	
<b>3</b>	<b>Local Governmental Contracts</b>	<b>111,923</b>	<b>791,021</b>	<b>695,678</b>	<b>521,759</b>	<b>(269,262)</b>	<b>113.7%</b>
	County Funding Agreements	97,278	688,135	688,135	516,101	(172,034)	
	Other Local Revenues	14,645	102,886	7,543	5,657	(97,229)	
<b>4</b>	<b>Miscellaneous Revenue</b>	<b>35</b>	<b>533</b>	<b>58,840</b>	<b>44,130</b>	<b>43,598</b>	<b>0.9%</b>
	Interest Income and Admin. Fees	35	532	12,840	9,630	9,098	
	Operating Revenues and Misc.	0	1	46,000	34,500	34,499	
<b>5</b>	<b>Contributed Services</b>	<b>4,530</b>	<b>101,222</b>	<b>252,653</b>	<b>189,490</b>	<b>88,268</b>	<b>40.1%</b>
	Pass Through Match Revenue	4,530	59,992	172,653	129,490	69,498	
	In-Kind Revenue / Contributed Services	0	41,230	80,000	60,000	18,770	
	<i>Contributed Services in excess of required match</i>	146	(34,518)	(64,039)	(48,029)	(13,511)	
<b>TOTALS</b>		<b>\$528,198</b>	<b>\$4,573,850</b>	<b>\$6,710,096</b>	<b>\$5,032,572</b>	<b>\$458,723</b>	<b>68.2%</b>

1 Under budget due to timing timing of Rideshare outreach activities and delay of transportation traffic counts to FY22

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

3 Under budget due to cancellation of OKI Annual Meeting

4 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 March 31, 2021**

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	75.00% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
<b>1.</b>	<b>SALARIES AND WAGES</b>	<b>\$212,062</b>	<b>\$2,004,716</b>	<b>\$2,884,824</b>	<b>\$2,163,618</b>	<b>\$158,902</b>	<b>69.5%</b>
<b>2.</b>	<b>FRINGE BENEFITS</b>	<b>99,341</b>	<b>897,934</b>	<b>1,290,865</b>	<b>968,149</b>	<b>70,214</b>	<b>69.6%</b>
<b>3.</b>	<b>TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT</b>	<b>2,647</b>	<b>28,999</b>	<b>147,660</b>	<b>110,745</b>	<b>81,747</b>	<b>19.6%</b>
	A. EMPLOYEE TRAVEL	516	3,055	10,548	7,911	4,856	
	B. PROFESSIONAL DEVELOPMENT	1,621	21,678	84,963	63,722	42,045	
	C. EXECUTIVE BOARD TRAVEL	0	346	25,000	18,750	18,404	
	D. AGENCY MEMBERSHIPS	510	3,551	25,923	19,442	15,891	
	E. PROFESSIONAL PUBLICATIONS	0	369	1,226	920	550	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
<b>4.</b>	<b>PRINTING,MARKETING AND CONTRACTUAL</b>	<b>106,949</b>	<b>944,002</b>	<b>1,444,564</b>	<b>1,083,423</b>	<b>139,421</b>	<b>65.3%</b>
	A. TECHNICAL CONSULTANTS	0	0	44,314	33,236	33,236	
	B. PROFESSIONAL SERVICES - OTHER	13,345	113,141	335,995	251,996	138,855	
	C. PASS THROUGH CONTRACTS	91,547	700,514	753,314	564,986	(135,529)	
	D. OUTSIDE PRINTING AND GRAPHICS	245	622	641	481	(141)	
	E. MARKETING AND PROMOTIONS	1,200	123,604	300,000	225,000	101,396	
	F. DATA SUBSCRIPTIONS AND OTHER	612	6,121	10,300	7,725	1,604	
<b>5.</b>	<b>OTHER EXPENDITURES</b>	<b>80,068</b>	<b>655,874</b>	<b>875,397</b>	<b>656,548</b>	<b>673</b>	<b>74.9%</b>
	A. MATERIALS AND SUPPLIES	11,758	86,861	123,442	92,582	5,720	
	B. OCCUPANCY AND TELEPHONE	40,925	378,269	503,648	377,736	(533)	
	C. POSTAGE, FREIGHT AND SHIPPING	43	670	2,305	1,729	1,059	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	902	56,717	57,014	42,761	(13,957)	
	E. LEGAL COUNSEL AND AUDITING	19,072	73,735	48,093	36,070	(37,665)	
	F. INSURANCE	2,773	24,283	30,140	22,605	(1,678)	
	G. MEETINGS AND PUBLIC HEARINGS	157	1,676	50,723	38,042	36,366	
	H. DEPRECIATION OF AGENCY ASSETS	3,985	36,847	43,385	32,539	(4,308)	
	I. LEGAL ADVERTISING	1,555	7,485	7,847	5,885	(1,600)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,102)	(10,669)	8,800	6,600	17,269	
<b>6.</b>	<b>CONTRIBUTED SERVICES</b>	<b>4,530</b>	<b>101,222</b>	<b>252,653</b>	<b>189,490</b>	<b>88,268</b>	<b>40.1%</b>
	PASS THROUGH CONTRIBUTED SERVICES	4,530	59,992	172,653	129,490	69,498	
	CONTRIBUTED SERVICES	0	41,230	80,000	60,000	18,770	
	<i>Contributed Services in excess of required match</i>	<u>146</u>	<u>(34,518)</u>	<u>(64,039)</u>	<u>(48,029)</u>	<u>(13,511)</u>	
	<b>TOTAL FY 2021 OPERATING BUDGET</b>	<b><u>\$505,743</u></b>	<b><u>\$4,598,229</u></b>	<b><u>\$6,831,924</u></b>	<b><u>\$5,123,943</u></b>	<b><u>\$525,715</u></b>	<b><u>67.3%</u></b>

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

<sup>2</sup> Under budget due to the COVID-19 related delay of traffic counts and Household Survey; timing of Rideshare outreach activities; and change in direction of STP FIAM activities offset by 5310 pass through project activities

<sup>3</sup> 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 March 31, 2021**

	<u>March 31, 2021</u>	<u>March 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>(24,380)</u>	<u>105,383</u>
General Fund Balance - FY 2021 and FY 2020	<u><b>\$1,475,332</b></u>	<u><b>\$1,582,169</b></u>