



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

June 10, 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.	April 30, 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 June 4, 2021

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$426,456

PNC Bank – HSA/FSA Checking

- Account Balance – \$21,047

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$512,109

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
April 30, 2021**

	<u>April 30, 2021</u>	<u>April 30, 2020</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	1,050,799 *	1,266,619 *
Accounts Receivables	988,582	708,991
Prepaid Deposits and Expenses	<u>80,197</u>	<u>36,074</u>
Total Current Assets	2,119,578	2,011,684
Noncurrent Assets		
Property and Equipment	666,858	688,322
Less: Accumulated Depreciation	<u>(528,383)</u>	<u>(498,802)</u>
Total Noncurrent Assets	<u>138,475</u>	<u>189,520</u>
TOTAL ASSETS	<u>\$2,258,053</u>	<u>\$2,201,204</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$94,883	\$104,871
Accrued Expenses, Withheld Items	124,584	16,996
Compensated Absences	221,324	217,188
Deferred Revenues	<u>182,074</u>	<u>240,461</u>
Total Current Liabilities	<u>622,865</u>	<u>579,516</u>
Noncurrent Liabilities		
Compensated Absences	170,570	99,772
Total Noncurrent Liabilities	<u>170,570</u>	<u>99,772</u>
<u>TOTAL LIABILITIES</u>	793,435	679,288
<u>FUND BALANCE</u>	<u>1,464,618</u>	<u>1,521,916</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,258,053</u>	<u>\$2,201,204</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 April 30, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	83.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$84,682	\$800,673	\$889,775	\$741,479	(\$59,194)	90.0%
	FTA JARC and New Freedom Revenues	0	0	0	0	0	
	FTA 5310 Revenues	35,613	158,358	171,461	142,884	(15,474)	
	FTA Pass Through Revenues	49,069	642,315	718,314	598,595	(43,720)	
2	State Funded Contracts	458,749	3,458,350	4,877,189	4,064,324	605,974	70.9%
	State of Ohio Revenues	372,073	2,860,976	4,028,673	3,357,228	496,252	
	State of Kentucky Revenues	80,329	566,661	803,874	669,895	103,234	
	State of Indiana Revenues	6,347	30,714	44,642	37,202	6,488	
3	Local Governmental Contracts	355	791,375	695,678	579,732	(211,644)	113.8%
	County Funding Agreements	0	688,135	688,135	573,446	(114,689)	
	Other Local Revenues	355	103,240	7,543	6,286	(96,954)	
4	Miscellaneous Revenue	33	566	58,840	49,033	48,467	1.0%
	Interest Income and Admin. Fees	33	565	12,840	10,700	10,135	
	Operating Revenues and Misc.	0	1	46,000	38,333	38,333	
5	Contributed Services	12,267	113,489	252,653	210,544	97,055	44.9%
	Pass Through Match Revenue	12,267	72,259	172,653	143,878	71,619	
	In-Kind Revenue / Contributed Services	0	41,230	80,000	66,667	25,437	
	<i>Contributed Services in excess of required match</i>	<i>591</i>	<i>(33,926)</i>	<i>(64,039)</i>	<i>(53,366)</i>	<i>(19,440)</i>	
TOTALS		<u>\$556,677</u>	<u>\$5,130,528</u>	<u>\$6,710,096</u>	<u>\$5,591,747</u>	<u>\$461,219</u>	<u>76.5%</u>

1 Under budget due to suspension 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 April 30, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	83.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$318,369	\$2,323,085	\$2,884,824	\$2,404,020	\$80,935	80.5%
2.	FRINGE BENEFITS	94,512	992,446	1,290,865	1,075,721	83,274	76.9%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	11,166	40,165	147,660	123,050	82,886	1 27.2%
	A. EMPLOYEE TRAVEL	137	3,192	10,548	8,790	5,598	
	B. PROFESSIONAL DEVELOPMENT	434	22,112	84,963	70,803	48,691	
	C. EXECUTIVE BOARD TRAVEL	0	346	25,000	20,833	20,488	
	D. AGENCY MEMBERSHIPS	10,259	13,810	25,923	21,603	7,793	
	E. PROFESSIONAL PUBLICATIONS	336	705	1,226	1,022	317	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	68,797	1,012,798	1,444,564	1,203,803	191,005	2 70.1%
	A. TECHNICAL CONSULTANTS	0	0	44,314	36,928	36,928	
	B. PROFESSIONAL SERVICES - OTHER	17,610	130,751	335,995	279,996	149,245	
	C. PASS THROUGH CONTRACTS	49,233	749,747	753,314	627,762	(121,986)	
	D. OUTSIDE PRINTING AND GRAPHICS	0	622	641	534	(87)	
	E. MARKETING AND PROMOTIONS	1,200	124,804	300,000	250,000	125,196	
	F. DATA SUBSCRIPTIONS AND OTHER	754	6,874	10,300	8,583	1,709	
5.	OTHER EXPENDITURES	61,689	717,564	875,397	729,498	11,934	82.0%
	A. MATERIALS AND SUPPLIES	1,199	88,061	123,442	102,868	14,808	
	B. OCCUPANCY AND TELEPHONE	40,744	419,013	503,648	419,707	693	
	C. POSTAGE, FREIGHT AND SHIPPING	46	716	2,305	1,921	1,205	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	1,684	58,401	57,014	47,512	(10,890)	
	E. LEGAL COUNSEL AND AUDITING	3,685	77,420	48,093	40,078	(37,342)	
	F. INSURANCE	2,773	27,056	30,140	25,117	(1,939)	
	G. MEETINGS AND PUBLIC HEARINGS	7,658	9,334	50,723	42,269	32,936	
	H. DEPRECIATION OF AGENCY ASSETS	3,985	40,832	43,385	36,154	(4,678)	
	I. LEGAL ADVERTISING	186	7,671	7,847	6,539	(1,132)	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(271)	(10,940)	8,800	7,333	18,273	
6.	CONTRIBUTED SERVICES	12,267	113,489	252,653	210,544	97,055	3 44.9%
	PASS THROUGH CONTRIBUTED SERVICES	12,267	72,259	172,653	143,878	71,619	
	CONTRIBUTED SERVICES	0	41,230	80,000	66,667	25,437	
	<i>Contributed Services in excess of required match</i>	<u>591</u>	<u>(33,926)</u>	<u>(64,039)</u>	<u>(53,366)</u>	<u>(19,440)</u>	
	TOTAL FY 2021 OPERATING BUDGET	<u>\$567,391</u>	<u>\$5,165,621</u>	<u>\$6,831,924</u>	<u>\$5,693,270</u>	<u>\$527,650</u>	<u>75.6%</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 Household Survey; suspension of Rideshare outreach activities; and change in direction of STP FIAM activities offset by 5310 pass through project 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 April 30, 2021

	<u>April 30, 2021</u>	<u>April 30, 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>(35,094)</u>	<u>45,130</u>
General Fund Balance - FY 2021 and FY 2020	<u>\$1,464,618</u>	<u>\$1,521,916</u>