



Ohio · Kentucky · Indiana
Regional Council of Governments

Finance Officer's Report

October 14, 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.	August 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
IV.	July 31, 2021 FINANCIAL STATEMENTS	
	Statement of Assets, Liabilities and Retained Earnings.....	Page 7
	Statement of Revenues.....	Page 8
	Statement of Expenditures	Page 9
	Statement of Changes in General Fund Balance.....	Page 10

COUNCIL FINANCING ACTIVITIES

As of October 8, 2021

CASH ACCOUNT

PNC Bank – Commercial Checking

- Account Balance – \$247,891

PNC Bank – HSA/FSA Checking

- Account Balance – \$21,703

INVESTMENTS

STAR Ohio Money Market Mutual Fund

- Account Balance - \$312,216

LINE OF CREDIT

Prime Rate less 1/2% -- \$300,000 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
August 31, 2021**

	<u>August 31, 2021</u>	<u>August 31, 2020</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	799,372 *	792,297 *
Accounts Receivables	1,213,985	1,332,313
Prepaid Deposits and Expenses	<u>68,553</u>	<u>23,985</u>
Total Current Assets	2,081,910	2,148,595
Noncurrent Assets		
Property and Equipment	750,662	666,858
Less: Accumulated Depreciation	<u>(549,658)</u>	<u>(495,874)</u>
Total Noncurrent Assets	<u>201,004</u>	<u>170,984</u>
TOTAL ASSETS	<u>\$2,282,914</u>	<u>\$2,319,579</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$132,526	\$140,424
Accrued Expenses, Withheld Items	20,116	15,565
Compensated Absences	253,599	201,968
Deferred Revenues	<u>202,873</u>	<u>219,504</u>
Total Current Liabilities	<u>609,114</u>	<u>577,461</u>
Noncurrent Liabilities		
Compensated Absences	134,495	142,750
Total Noncurrent Liabilities	<u>134,495</u>	<u>142,750</u>
<u>TOTAL LIABILITIES</u>	743,609	720,211
<u>FUND BALANCE</u>	<u>1,539,305</u>	<u>1,599,368</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,282,914</u>	<u>\$2,319,579</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 August 31, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	16.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$39,806	\$66,721	\$1,613,028	\$268,838	\$202,117	¹ 4.1%
	FTA 5310 Revenues	13,511	20,523	143,028	23,838	3,315	
	FTA Pass Through Revenues	26,295	46,198	1,470,000	245,000	198,802	
2	State Funded Contracts	367,687	648,997	5,101,773	850,296	201,298	² 12.7%
	State of Ohio Revenues	307,080	541,762	4,220,543	703,424	161,662	
	State of Kentucky Revenues	59,079	105,151	831,233	138,539	33,388	
	State of Indiana Revenues	1,528	2,084	49,997	8,333	6,249	
3	Local Governmental Contracts	134,578	294,120	729,268	121,545	(172,575)	³ 40.3%
	County Funding Agreements	134,410	293,949	691,906	115,318	(178,632)	
	Other Local Revenues	168	171	37,362	6,227	6,056	
4	Miscellaneous Revenue	6,322	6,354	40,559	6,760	405	15.7%
	Interest Income and Admin. Fees	22	54	709	118	64	
	Operating Revenues and Misc.	6,300	6,300	39,850	6,642	342	
5	Contributed Services	35,594	45,445	136,465	22,744	(22,700)	⁴ 33.3%
	Pass Through Match Revenue	6,574	11,550	56,465	9,411	(2,139)	
	In-Kind Revenue / Contributed Services	29,020	33,895	80,000	13,333	(20,562)	⁵
	<i>Contributed Services in excess of required match</i>	<i>(26,432)</i>	<i>(30,512)</i>	<i>(64,238)</i>	<i>(10,706)</i>	<i>19,806</i>	
TOTALS		<u>\$557,555</u>	<u>\$1,031,125</u>	<u>\$7,556,855</u>	<u>\$1,259,476</u>	<u>\$228,351</u>	<u>13.6%</u>

1 Under budget due to timing of FTA 5310 Admin and Pass Through project activities.

2 Under budget due to timing of Transportation PL and Rideshare project activities.

3 Over budget due to timing of county funding payments.

4 Over budget due to timing of the Clean Air Outreach Campaign; offset by timing of Rideshare project activities.

5 Contributed services received (non cash) in support of programs, in excess of required match deducted to show cash budget progress.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2021 Expenses Compared To Operating Budget
For Period Inception thru August 31, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	16.67% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$222,923	\$410,710	\$2,983,531	\$497,255	\$86,545	13.8%
2.	FRINGE BENEFITS	82,974	233,218	1,316,550	219,425	(13,793)	17.7%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	7,441	10,593	128,779	21,463	10,870	8.2%
	A. EMPLOYEE TRAVEL	800	1,175	4,532	755	(420)	
	B. PROFESSIONAL DEVELOPMENT	6,016	8,793	77,008	12,835	4,041	
	C. EXECUTIVE BOARD TRAVEL	0	0	25,000	4,167	4,167	
	D. AGENCY MEMBERSHIPS	625	625	20,990	3,498	2,873	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,249	208	208	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	100,682	153,229	2,121,630	353,605	200,376	7.2%
	A. TECHNICAL CONSULTANTS	0	0	0	0	0	
	B. PROFESSIONAL SERVICES - OTHER	15,993	31,252	1,486,000	247,667	216,415	
	C. PASS THROUGH CONTRACTS	26,295	46,852	323,675	53,946	7,093	
	D. OUTSIDE PRINTING AND GRAPHICS	0	0	1,215	203	203	
	E. MARKETING AND PROMOTIONS	57,745	73,588	300,000	50,000	(23,588)	
	F. DATA SUBSCRIPTIONS AND OTHER	649	1,537	10,740	1,790	253	
5.	OTHER EXPENDITURES	84,499	164,919	981,410	163,568	(1,351)	16.8%
	A. MATERIALS AND SUPPLIES	16,976	17,984	165,077	27,513	9,528	
	B. OCCUPANCY AND TELEPHONE	41,220	82,095	510,219	85,037	2,941	
	C. POSTAGE, FREIGHT AND SHIPPING	24	67	1,561	260	193	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	666	31,277	94,490	15,748	(15,529)	
	E. LEGAL COUNSEL AND AUDITING	5,013	5,013	65,367	10,895	5,882	
	F. INSURANCE	3,032	6,228	35,864	5,977	(251)	
	G. MEETINGS AND PUBLIC HEARINGS	137	294	23,241	3,874	3,580	
	H. DEPRECIATION OF AGENCY ASSETS	5,943	11,546	61,271	10,212	(1,334)	
	I. LEGAL ADVERTISING	0	0	4,425	738	738	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	11,488	10,415	19,895	3,316	(7,099)	
6.	CONTRIBUTED SERVICES	35,594	45,445	136,465	22,744	(22,700)	33.3%
	PASS THROUGH CONTRIBUTED SERVICES	6,574	11,550	56,465	9,411	(2,139)	
	CONTRIBUTED SERVICES	29,020	33,895	80,000	13,333	(20,562)	
	<i>Contributed Services in excess of required match</i>	<u>(26,432)</u>	<u>(30,512)</u>	<u>(64,238)</u>	<u>(10,706)</u>	<u>19,806</u>	
	TOTAL FY 2022 OPERATING BUDGET	<u>\$507,681</u>	<u>\$987,602</u>	<u>\$7,604,127</u>	<u>\$1,267,355</u>	<u>\$279,752</u>	<u>13.0%</u>

¹ Behind budget due to timing of payroll related to fiscal year transition and open staff positions.

² Behind budget due to the continued COVID-19 impact on professional development and board related travel.

³ Under budget due to timing of 5310 Pass Thru activities.

⁴ Over budget due to timing of the Clean Air Outreach Campaign; offset by timing of Rideshare project activities.

⁵ Contributed services received (non cash) in support of programs, in excess of required match deducted to show cash budget progress.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2022 Statement of Change in General Fund Balance
For Period Inception thru August 31, 2021

	<u>August 31, 2021</u>	<u>August 31, 2020</u>
General Fund Balance, Beginning of Year	\$1,495,782	\$1,499,712
Prior Period ODOT Audit Adjustments		
Year to Date FY 2022 Operations Change	<u>43,523</u>	<u>99,656</u>
General Fund Balance - FY 2022 and FY 2021	<u>\$1,539,305</u>	<u>\$1,599,368</u>

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
BALANCE SHEET
July 31, 2021

	<u>July 31, 2021</u>	<u>July 31, 2020</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments	839,667 *	661,502 *
Accounts Receivables	1,126,012	1,540,711
Prepaid Deposits and Expenses	<u>87,628</u>	<u>28,542</u>
Total Current Assets	2,053,307	2,230,755
Noncurrent Assets		
Property and Equipment	730,204	666,858
Less: Accumulated Depreciation	<u>(543,715)</u>	<u>(491,712)</u>
Total Noncurrent Assets	<u>186,489</u>	<u>175,146</u>
TOTAL ASSETS	<u>\$2,239,796</u>	<u>\$2,405,901</u>
 <u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$149,903	\$166,775
Accrued Expenses, Withheld Items	21,821	18,399
Compensated Absences	239,277	207,257
Deferred Revenues	<u>182,663</u>	<u>221,232</u>
Total Current Liabilities	<u>593,664</u>	<u>613,663</u>
Noncurrent Liabilities		
Compensated Absences	156,700	132,988
Total Noncurrent Liabilities	<u>156,700</u>	<u>132,988</u>
<u>TOTAL LIABILITIES</u>	750,364	746,651
<u>FUND BALANCE</u>	<u>1,489,432</u>	<u>1,659,250</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,239,796</u>	<u>\$2,405,901</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 July 31, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD REVENUE	REVENUE YEAR TO DATE	BUDGET LINE ITEM CONTROL	8.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1	Federal Grant Funds	\$26,915	\$26,915	\$1,613,028	\$134,419	\$107,504	¹ 1.7%
	FTA 5310 Revenues	7,012	7,012	143,028	11,919	4,907	
	FTA Pass Through Revenues	19,903	19,903	1,470,000	122,500	102,597	
2	State Funded Contracts	230,676	230,676	5,101,773	425,148	194,472	² 4.5%
	State of Ohio Revenues	192,643	192,643	4,220,543	351,712	159,069	
	State of Kentucky Revenues	38,033	38,033	831,233	69,269	31,236	
	State of Indiana Revenues	0	0	49,997	4,166	4,166	
3	Local Governmental Contracts	159,540	159,540	729,268	60,772	(98,767)	³ 21.9%
	County Funding Agreements	159,540	159,540	691,906	57,659	(101,881)	
	Other Local Revenues	0	0	37,362	3,114	3,114	
4	Miscellaneous Revenue	1	1	40,559	3,380	3,379	⁴ 0.0%
	Interest Income and Admin. Fees	1	1	709	59	58	
	Operating Revenues and Misc.	0	0	39,850	3,321	3,321	
5	Contributed Services	9,851	9,851	136,465	11,372	1,521	⁵ 7.2%
	Pass Through Match Revenue	4,976	4,976	56,465	4,705	(270)	
	In-Kind Revenue / Contributed Services	4,875	4,875	80,000	6,667	1,792	
	<i>Contributed Services in excess of required match</i>	<i>(4,079)</i>	<i>(4,079)</i>	<i>(64,238)</i>	<i>(5,353)</i>	<i>(1,274)</i>	
TOTALS		<u>\$422,902</u>	<u>\$422,902</u>	<u>\$7,556,855</u>	<u>\$629,738</u>	<u>\$206,835</u>	<u>5.6%</u>

1 Under budget due to timing of FTA 5310 Admin and Pass Through project activities.

2 Under budget due to timing of Transportation PL and Rideshare project activities.

3 Over budget due to timing of county funding payments.

4 Under budget due to timing of OKI Annual Meeting.

5 Under budget due to timing of Rideshare project activities.

6 Contributed services received (non cash) in support of programs, in excess of required match deducted to show cash budget progress.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2021 Expenses Compared To Operating Budget
For Period Inception thru July 31, 2021

BUDGET ITEM	BUDGET COST CLASSIFICATION	CURRENT PERIOD EXPENSES	EXPENSES YEAR TO DATE	BUDGET LINE ITEM CONTROL	8.33% ACCUMULATED BUDGET	(OVER) UNDER BUDGET	BUDGET PERCENT EXPENDED
1.	SALARIES AND WAGES	\$187,787	\$187,787	\$2,983,531	\$248,628	\$60,841	¹ 6.3%
2.	FRINGE BENEFITS	150,244	150,244	1,316,550	109,713	(40,531)	² 11.4%
3.	TRAVEL,SUBSISTENCE AND PROFESSIONAL DEVELOPMENT	3,152	3,152	128,779	10,732	7,579	³ 2.4%
	A. EMPLOYEE TRAVEL	375	375	4,532	378	3	
	B. PROFESSIONAL DEVELOPMENT	2,777	2,777	77,008	6,417	3,640	
	C. EXECUTIVE BOARD TRAVEL	0	0	25,000	2,083	2,083	
	D. AGENCY MEMBERSHIPS	0	0	20,990	1,749	1,749	
	E. PROFESSIONAL PUBLICATIONS	0	0	1,249	104	104	
	F. BOARD DEVELOPMENT/DIRECTOR SEARCH	0	0	0	0	0	
4.	PRINTING,MARKETING AND CONTRACTUAL	52,546	52,546	2,121,630	176,803	124,257	⁴ 2.5%
	A. TECHNICAL CONSULTANTS	0	0	0	0	0	
	B. PROFESSIONAL SERVICES - OTHER	15,258	15,258	1,486,000	123,833	108,575	
	C. PASS THROUGH CONTRACTS	20,558	20,558	323,675	26,973	6,415	
	D. OUTSIDE PRINTING AND GRAPHICS	0	0	1,215	101	101	
	E. MARKETING AND PROMOTIONS	15,843	15,843	300,000	25,000	9,158	
	F. DATA SUBSCRIPTIONS AND OTHER	887	887	10,740	895	8	
5.	OTHER EXPENDITURES	80,421	80,421	981,410	81,784	1,363	8.2%
	A. MATERIALS AND SUPPLIES	1,009	1,009	165,077	13,756	12,748	
	B. OCCUPANCY AND TELEPHONE	40,876	40,876	510,219	42,518	1,643	
	C. POSTAGE, FREIGHT AND SHIPPING	43	43	1,561	130	87	
	D. EQUIPMENT REPAIRS AND MAINTENANCE	30,611	30,611	94,490	7,874	(22,737)	
	E. LEGAL COUNSEL AND AUDITING	0	0	65,367	5,447	5,447	
	F. INSURANCE	3,195	3,195	35,864	2,989	(207)	
	G. MEETINGS AND PUBLIC HEARINGS	158	158	23,241	1,937	1,779	
	H. DEPRECIATION OF AGENCY ASSETS	5,602	5,602	61,271	5,106	(496)	
	I. LEGAL ADVERTISING	0	0	4,425	369	369	
	J. INTEREST	0	0	0	0	0	
	K. PURCHASES FOR RESALE	0	0	0	0	0	
	L. OTHER UNCLASSIFIED	(1,073)	(1,073)	19,895	1,658	2,731	
6.	CONTRIBUTED SERVICES	9,851	9,851	136,465	11,372	1,521	⁵ 7.2%
	PASS THROUGH CONTRIBUTED SERVICES	4,976	4,976	56,465	4,705	(270)	
	CONTRIBUTED SERVICES	4,875	4,875	80,000	6,667	1,792	
	<i>Contributed Services in excess of required match</i>	<u>(4,079)</u>	<u>(4,079)</u>	<u>(64,238)</u>	<u>(5,353)</u>	<u>(1,274)</u>	⁶
	TOTAL FY 2022 OPERATING BUDGET	<u>\$479,922</u>	<u>\$479,922</u>	<u>\$7,604,127</u>	<u>\$633,677</u>	<u>\$153,756</u>	<u>6.3%</u>

¹ Under budget due to timing of payroll related to fiscal year transition and open staff positions.

² Over of budget due to timing of employer HSA contributions.

³ Under budget due to the continued COVID-19 impact on professional development and board related travel.

⁴ Under budget due to timing of 5310 Pass Through activities.

⁵ Under budget due to timing of Rideshare project activities.

⁶ Contributed services received (non cash) in support of programs, in excess of required match deducted to show cash budget progress.

OHIO KENTUCKY INDIANA REGIONAL COUNCIL OF GOVERNMENTS
FY 2022 Statement of Change in General Fund Balance
For Period Inception thru July 31, 2021

	<u>July 31, 2021</u>	<u>July 31, 2020</u>
General Fund Balance, Beginning of Year	\$1,495,782	\$1,499,712
Prior Period ODOT Audit Adjustments		
Year to Date FY 2022 Operations Change	<u>(6,350)</u>	<u>159,538</u>
General Fund Balance - FY 2022 and FY 2021	<u>\$1,489,432</u>	<u>\$1,659,250</u>