



MID-OHIO REGIONAL
MORPC
PLANNING COMMISSION

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Columbus, Ohio 43215
www.morpc.org

Memorandum

TO: William Murdock, Executive Director
Executive Committee

FROM: Shawn Hufstедler
Chief Operating Officer

DATE: April 25, 2025

SUBJECT: Financial Report – March 2025

Summary

As of March 31, 2025, the operating reserve (investment and cash accounts) was \$2,839,778. Expenses totaled \$3,964,466 or 13% of the year's total budgeted expenses of \$30,436,359. A net loss from all operations was recorded year-to-date as of March 31, 2025.

The actual fringe rate was unfavorable and indirect (overhead) rate was favorable through the first quarter.

Budget vs. Expenses

Expenses through the quarter ending March 31, 2025, totaled \$3,964,466 or 13% of the year's total budgeted expenses of \$30,436,359.

From a programmatic perspective (Expenses by Program Area), expenses differed from the budget for the following reasons:


- Under-spending with Transportation programs of \$601,665 can be primarily attributed to less spending than budgeted by \$650,345 for the FTA Section 5310 Program for Enhanced Mobility of Seniors and Individuals with Disabilities. MORPC funds subgrants related to this program for vehicle purchases and other expenses. These subgrant payments are highly variable, and vehicle purchases have in many cases been delayed due to market supply issues.
- Under-spending of \$83,331 within Infrastructure and Economic Development is partially attributed to a delay in the full execution of the contract for the 2025 Infrastructure Project,

William Murdock, AICP
Executive Director

Chris Amorose Groomes
Chair

Michelle Crandall
Vice Chair

Ben Kessler
Secretary



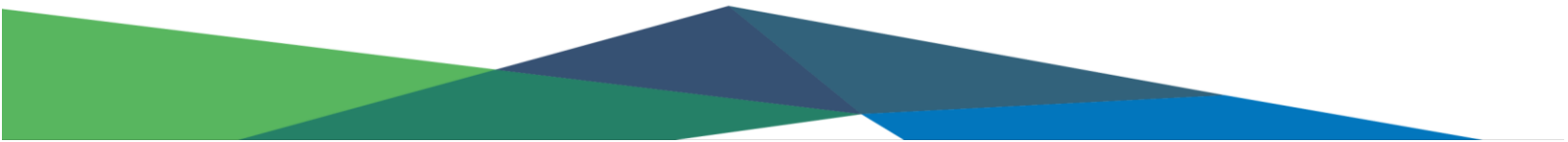
accounting for \$36,006. Additionally, some programs in this area experienced underspending of due to vacancies for portions of the quarter.

- Under-spending of \$1,529,400 in Planning and Sustainability is primarily due to an executive order pausing the use of federal funds, which delayed the launch of several key projects. This includes a \$476,303 delay related to the Electric Vehicle Charger Reliability and Accessibility Accelerator (EVC RAA) and an ongoing hold on the Charging and Fueling Infrastructure (CFI) grant totaling \$857,446.
- Under-spending associated with Weatherization programs of \$591,514 can be attributed to the high level of funding budgeted for the multi-year Bipartisan Infrastructure Bill (BIL) grant as well as a shortage of client availability for both State and Columbia Gas Warm Choice Weatherization Programs.
- Under-spending of \$95,102 in Housing Programs is primarily attributed to delays in project implementation. Specifically, \$66,292 in expenditures for the home repair program were postponed pending the completion of a funder direct revision to the environmental review process. Additionally, the Westerville Home Repair program continues to ramp up, resulting in \$24,303 underspending to date.
- Services to Member & Development is over-budgeted by (\$30,148) due to greater than anticipated spending from the Services to Members Program, primarily due to Proactive Legislative Activity and Member Service Coordination. This is expected to even out by year end, with the first quarter typically showing higher spending for legislative activity on an annual basis.

MORPC also budgeted for potential programs/projects that have not been funded at this time (and for which there have not been any expenses). Potential programs that come to fruition will show the actual costs in the appropriate category above.

Operating Cash/Reserve

MORPC's operating reserve consists of operating cash and investment accounts. As of March 31, 2025, the cash account held \$1,070,750 while the investment account had a balance of \$1,769,028. The investment account is held in STAROhio. Combining both accounts equated to \$2,839,778, or 34 days of budgeted expenses, which is less than the 60-day target threshold identified in the Operating Reserve Policy. The current operating budget may be adjusted to reflect changes in grant funding following the recent federal executive order, which resulted in certain grants being paused or discontinued. Budgeted expenses related to these grants may be adjusted to ensure they are aligned with available cash resources, supporting the 60-day cash reserve threshold.



Operating Income (Change in Net Position)

There was a decrease in net position (loss from operations) for the year-to-date through March 31, 2025. The decrease was (\$223,654). The decrease was primarily the result of revenue recognized in prior years with expenses occurring in the current year:

- An (\$209,490) net loss year-to-date for programs funded by COTA in lieu of COVID and NTD (National Transit Database) funding, and TID (Transportation Improvement District) funding. As expected, this operating loss is due to revenue recognized in prior years and expenses occurring in the current year.
- A (\$39,748) net loss year-to-date for depreciation related to leasehold improvements as expected.

The losses were partially offset by gains totaling \$25,584 in the following programs:

- Investment Income \$20,588
- Columbia Gas Program \$3,052
- Miscellaneous Local Programs \$1,944

Member Dues

Member dues revenue was \$465,580 for the year-to-date ending March 31, 2025. Use of member dues was over budget by (\$48,890). The use of all current year member dues was as follows:

<u>Use of Member Dues</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over)/Under</u>
Services to Members	\$225,223	\$253,943	(\$28,720)
Local Matching Funds/Reserve	\$106,556	\$125,298	(\$18,742)
Development Fund	\$19,169	\$17,581	\$1,588
Building Lease	\$46,900	\$46,900	\$0
Other	\$18,842	\$21,858	(\$3,016)
Total	\$416,690	\$465,580	(\$48,890)

Members Dues are expected to come back within budget throughout the year, as some expenses were disproportionately high during the first quarter.



Fringe Benefit and Indirect (Overhead) Variances

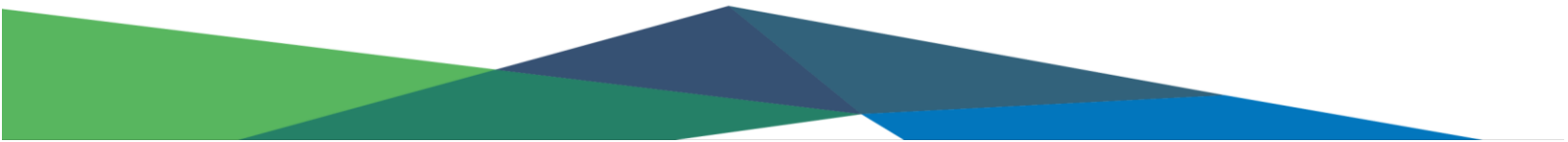
Fringe Benefits

The actual fringe benefit cost rate for the year-to-date is 61.26%, which is slightly more than the budgeted rate of 59%, creating an unfavorable variance for the year-to-date of \$25,855.

Indirect (Overhead)

The actual indirect cost variance for the year-to-date is 59.42%, which is less than the budgeted rate of 61% resulting in a favorable variance for the year-to-date of (\$13,327). The variance relates to a slightly low direct labor base yielding indirect revenue slightly lower than projected, with significant underspending in indirect areas throughout the year.

Statement of Net Position

- On March 31, 2025, operating cash on hand was \$1,070,750. The operating reserve investment account was \$1,769,028 and the management reserve was \$21,716.
 - The Central Ohio Greenways Fund is administered and held by the Columbus Foundation and had a balance of \$42,521.
 - Accounts Receivable as of March 31, 2025, totaled \$3,618,026, reflecting a slight increase from \$3,526,212 on March 31, 2024. We continue to actively engage with our funders to expedite the collection of the remaining balances.
 - Accounts Payable plus other current accrued liabilities totaled \$950,388 compared to \$1,477,065 as of March 31, 2024.
 - The GASB Statement 68 Pension and the GASB Statement 75 OPEB (other postemployment benefits, i.e. retiree healthcare) have a net liability of \$5,994,814 and represent estimates of the Commission's proportional share of the unfunded liabilities/assets of the Ohio Public Employees Retirement System (OPERS). The Government Accounting Standards Board mandates that these amounts be shown in the financial statements, but such amounts do not represent an actual legal liability of MORPC to OPERS per State of Ohio law. Excluding the impact of GASB Statements 68 and 75, net position would be approximately \$6 million greater, or a positive balance of \$4,460,420 as of March 31, 2025.
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MID-OHIO REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR-TO-DATE ENDING March 31,2025

	Year-to-Date Budget	Year-to-Date Actual	Variance under / (over)
Revenues			
Transportation	\$ 1,732,419	\$ 1,013,024	\$ 719,395
Infrastructure & Econ. Dev.	\$ 284,851	\$ 115,576	\$ 169,275
Planning & Sustainability	\$ 2,401,684	\$ 872,284	\$ 1,529,400
Weatherization	\$ 1,348,168	\$ 760,256	\$ 587,912
Housing	\$ 708,348	\$ 613,247	\$ 95,102
Services to Members & Development	\$ 310,134	\$ 340,282	\$ (30,148)
Other	\$ 412,301	\$ 26,144	\$ 386,156
Potential Funding	\$ 411,185	\$ -	\$ 411,185
Total Operating Revenues	\$ 7,609,090	\$ 3,740,813	\$ 3,868,277
Expenses by Program Area			
Transportation	\$ 1,732,419	\$ 1,130,754	\$ 601,665
Infrastructure & Econ. Dev.	\$ 284,851	\$ 201,520	\$ 83,331
Planning & Sustainability	\$ 2,401,684	\$ 872,284	\$ 1,529,400
Weatherization	\$ 1,348,168	\$ 756,654	\$ 591,514
Housing	\$ 708,348	\$ 613,247	\$ 95,102
Services to Members & Development	\$ 310,134	\$ 340,282	\$ (30,148)
Other	\$ 412,301	\$ 49,726	\$ 362,575
Potential Funding	\$ 411,185	\$ -	\$ 411,185
Total Expenses by Program Area	\$ 7,609,090	\$ 3,964,466	\$ 3,644,624
Expenses by Account Category			
Salaries and Benefits	\$ 2,869,728	\$ 2,495,255	\$ 374,474
Materials and Supplies	\$ 45,777	\$ 9,164	\$ 36,613
Services, Charges, & Other	\$ 1,524,973	\$ 407,184	\$ 1,117,789
Subcontracted Services	\$ 2,868,418	\$ 808,290	\$ 2,060,128
Depreciation and Amortization	\$ 300,194	\$ 244,574	\$ 55,620
Total Expenses by Account Category	\$ 7,609,090	\$ 3,964,467	\$ 3,644,623
Operations income (loss)	\$ -	\$ (223,654)	\$ 223,654
Increase (decrease) in net position	\$ -	\$ (223,654)	\$ 223,654

MID-OHIO REGIONAL PLANNING COMMISSION

STATEMENT OF NET POSITION AS OF March 31, 2025

	Balance at 03/31/2025 excludes impact of GASB 68 & 75	GASB 68 & 75 (Pension & OPEB) 03/31/2025	Balance at 03/31/2025 includes impact of GASB 68 & 75	Balance at 03/31/2024 includes impact of GASB 68 & 75	Yearly Difference
Assets					
Current Assets					
Cash	1,070,750		1,070,750	2,031,367	(960,617)
Cash-Designated for Building Improvement	-		-	74	(74)
Cash-Operating Reserve	1,769,028		1,769,028	1,681,489	87,539
Cash-Management Reserve	21,716		21,716	17,329	4,388
Cash-Greenways Fund	42,521		42,521	37,182	5,339
Accounts Receivable	3,618,026		3,618,026	3,526,212	91,814
Prepaid Expenses	222,577		222,577	215,769	6,809
Total Current Assets	6,744,618		6,744,618	7,509,421	(764,803)
Non-Current Assets					-
Assets Net of Accumulated Depreciation	1,240,599		1,240,599	1,440,907	(200,309)
Intangible Asset Building/Equipment Lease/IT	4,323,853		4,323,853	5,011,585	(687,732)
Subscriptions Net of Accumulated Amortization					
Total Non-Current Assets	5,564,452		5,564,452	6,452,493	(888,041)
Deferred Outflows of Resources - GASB 68 & 75	-	4,031,694	4,031,694	4,635,594	(603,900)
Total Deferred Outflows of Resources	-	4,031,694	4,031,694	4,635,594	(603,900)
Total Assets	12,309,070	4,031,694	16,340,764	18,597,508	(2,256,744)
Liabilities					
Current Liabilities					
Accounts Payable	222,981		222,981	793,186	(570,205)
Accrued Payroll and Fringe Benefits	727,406		727,406	683,879	43,527
Unearned Revenue	1,756,039		1,756,039	1,191,157	564,882
Accrued Building/Equipment Lease	412,984		412,984	398,671	14,313
Accrued IT Subscriptions	-		-	107,289	(107,289)
FC Temporary Cash Advance	-		-	750,000	(750,000)
Total Current Liabilities	3,119,411		3,119,411	3,924,183	(804,771)
Non-Current					
Accrued PTO & Sick Leave	625,725		625,725	583,339	42,386
Other Mortgages-Deferred Income	-		-	-	-
Accrued Building/Equipment Lease	4,103,514		4,103,514	4,652,080	(548,566)
Accrued SBITA	-		-	-	-
GASB 68 & 75	-	9,717,347	9,717,347	9,943,599	(226,252)
Total Non-Current	4,729,239	9,717,347	14,446,586	15,179,018	(732,432)
Deferred Inflows of Resources - GASB 68 & 75	-	309,161	309,161	4,921,120	4,538,857
Total Deferred Inflows of Resources	-	309,161	309,161	352,136	(42,975)
Total Liabilities	7,848,650	10,026,508	17,875,158	19,455,337	(1,580,179)
Net Position					
Beginning Net Position	4,684,074	(5,994,814)	(1,310,740)	(418,688)	(892,052)
Current YTD Net Income	(223,654)		(223,654)	(439,141)	215,487
Total Net Position	4,460,420	(5,994,814)	(1,534,394)	(857,829)	(676,565)
Total Liabilities and Net Position	12,309,070	4,031,694	16,340,764	18,597,508	(2,256,743)