MID-OHIO REGIONAL
MORPC
PLANNING COMMISSION

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Memorandum

TO:	William Murdock, Executive Director Executive Committee
FROM:	Shawn Hufstedler Chief Operating Officer
DATE:	January 29, 2026
SUBJECT:	Financial Report – December 2025

Summary

As of December 31, 2025, the operating reserve (investment and cash accounts) was $2,541,749. Expenses totaled $19,481,911 or 81% of the year's total budgeted expenses of $24,503,953. A net loss from all operations was recorded year-to-date as of December 31, 2025 as expected, with a partial offset resulting from programmatic gains. The actual fringe and indirect rate variances were unfavorable, with the shortfall to be incorporated into the 2027 Indirect Cost Allocation Plan for recapture.

Note that these financial statements are not final. Final year-end adjustments have not yet been posted.

Budget vs. Expenses

Expenses through the quarter ending December 31, 2025, totaled $19,841,911 or 81% of the year's total revised budgeted expenses of $24,503,953.

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

- Under-spending of $1,250,564 in Transportation programs is primarily attributable to lower-than-anticipated expenditures. MORPC administers subgrants under the 5310 Enhanced Mobility Programs for Seniors and People with Disabilities program to support vehicle acquisitions and other eligible expenses. These disbursements can vary

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Executive Director

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significantly, and many vehicle purchases have been delayed due to ongoing market supply constraints. The remaining variance is largely attributable to several projects experiencing delays or reduced activity due to personnel vacancies during portions of the year, resulting in lower-than-expected expenditures across multiple initiatives.

- Under-spending of $977,059 in Planning and Sustainability. The primary driver of this variance was an executive order that temporarily paused the use of certain federal funding sources. This pause included a hold on the Electric Vehicle Charging Reliability Accessibility Accelerator Program (EVCRAA), which directly impacted the project timeline and associated expenditures. Due to the funding pause, the EVC RAA project experienced a delayed start compared to the original schedule. As a result, project activities and related costs were deferred, and the final work for the project has been shifted into calendar year 2026.

- Under-spending of $1,183,491 in Weatherization programs was driven by limited client availability across State and Columbia Gas Warm Choice programs, along with delayed HWAP budget approvals that slowed program start-up.

- Over-spending of $265,878 occurred in the Housing category due to the HUD Healthy Homes Program being implemented at an accelerated pace beyond original projections. Additionally, MORPC utilized a portion of the second Westerville Home Repair Program earlier than planned, contributing to the timing-related expenditure variance.

- The Other category is underspent by $867,283. The budget shows the operating reserve replenishment, which is not represented as an actual expense. Additionally, indirect and fringe variance recapture from prior years is shown on this line for the budget, with the actual costs recaptured shown in the program line items above.

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 December 31, 2025, the cash account held $714,072 while the investment account had a balance of $1,827,677, totaling $2,541,749. The investment account is held in STAROhio.

Combining both the operating cash and investment accounts equated to $2,541,749, or 38 days of budgeted expenses, which is less than the 60-day target identified in the Operating Reserve Policy. Overall, the actual number of days of budget expenses continues to be below the target, primarily as a result of an increase in reimbursement-based grants, combined with a larger overall budget, along with the continued delay in collections of certain receivables, primarily from federal funding sources.

Operating Income (Change in Net Position)

There was a decrease in net position (loss from operations) for the year-to-date through December 31, 2025. The decrease was ($639,050). The decrease was primarily the result of revenue recognized in prior years with expenses occurring in the current year, as expected:

- A ($641,450) 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 ($161,441) net loss year-to-date for depreciation related to leasehold improvements as expected.

The losses were partially offset by gains totaling $184,414, notably including gains in the following areas:

- Investment Income gain of $89,494
- Columbia Gas gain of $76,159
  The Columbia Gas gain is partially due to one-time revenue available from the ASHRAE fan installation process. Additionally, the change in the overall weatherization measure installation pricing in 2025 has contributed to making this program more financially sustainable.

Member Dues

Member dues revenue was $1,609,318 for the year-to-date ending December 31, 2025. Use of member dues was under budget by $57,442. The use of all current year member dues was as follows:

Use of Member Dues	Budget	Actual	Variance (Over)/Under
Services to Members	$900,892	$873,412	$27,480
Local Matching Funds/Reserve	$426,225	$409,583	$16,642
Development Fund	$76,675	$81,819	($5,144)
Building Lease	$187,599	$187,599	$0
Other	$75,369	$56,905	$18,464
Total	**$1,666,760**	**$1,609,318**	**$57,442**

Fringe Benefit and Indirect (Overhead) Variances

Fringe Benefits
The actual fringe benefit cost rate for the year-to-date is 62.96%, which is more than the budgeted rate of 59.00%, creating an unfavorable variance for the year-to-date of $173,331.

Indirect (Overhead)
The actual indirect cost variance for the year-to-date is 64.66%, which is more than the budgeted rate of 61.00% resulting in an unfavorable variance for the year-to-date of $367,245. While indirect actual expenses remained significantly under budget for the year, the direct labor base was significantly lower than budgeted for the year as well, providing less indirect funding than anticipated.

The shortfall for both Fringe and Indirect to be incorporated into the 2027 Indirect Cost Allocation Plan for recapture and collection in 2027.

Statement of Net Position

- On December 31, 2025, operating cash on hand was $714,072. The operating reserve investment account was $1,827,677 and the management reserve was $25,161.
- The Central Ohio Greenways Fund is administered and held by the Columbus Foundation and had a year-end balance of $49,332.
- Accounts Receivable as of December 31, 2025, totaled $2,713,295, reflecting a decrease from $3,084,020 on December 31,2024. The reduction can be attributed to more timely collection of outstanding receivables for grants from some funders. We continue to actively engage with our funders to expedite the collection of the remaining balances.
- Accounts Payable plus other current accrued liabilities as of December 31, 2025 totaled $1,249,595 compared to $2,122,741 as of December 31, 2025.

The GASB Statement 68 Pension and the GASB Statement 75 OPEB (other postemployment benefits, i.e., retiree healthcare) have a net liability of $9,717,347 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 $4,045,024.

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SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

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

	Year-to-Date Revised Budget	Year-to-Date Actual	Variance under / (over)
Revenues			
Transportation	$ 5,952,197	$ 4,701,633	$ 1,250,564
Infrastructure & Econ. Dev.	$ 1,171,320	$ 796,449	$ 374,871
Planning & Sustainability	$ 6,067,701	$ 5,090,642	$ 977,059
Weatherization	$ 4,694,094	$ 3,510,603	$ 1,183,491
Housing	$ 2,760,313	$ 3,026,191	$ (265,878)
Services to Members & Development	$ 1,247,966	$ 1,199,753	$ 48,213
Other	$ 1,744,873	$ 877,590	$ 867,283
Potential Funding	$ 865,489	$ -	$ 865,489
Total Operating Revenues	**$ 24,503,953**	**$ 19,202,861**	**$ 5,301,092**
Expenses by Program Area			
Transportation	$ 5,952,197	$ 5,145,010	$ 807,187
Infrastructure & Econ. Dev.	$ 1,171,320	$ 994,560	$ 176,760
Planning & Sustainability	$ 6,067,701	$ 5,090,646	$ 977,055
Weatherization	$ 4,694,094	$ 3,434,444	$ 1,259,650
Housing	$ 2,760,313	$ 3,026,191	$ (265,878)
Services to Members & Development	$ 1,247,966	$ 1,199,753	$ 48,213
Other	$ 1,744,873	$ 951,307	$ 793,566
Potential Funding	$ 865,489	$ -	$ 865,489
Total Expenses by Program Area	**$ 24,503,953**	**$ 19,841,911**	**$ 4,662,042**
Expenses by Account Category			
Salaries and Benefits	$ 11,478,908	$ 9,759,877	$ 1,719,031
Materials and Supplies	$ 183,107	$ 81,730	$ 101,377
Services, Charges, & Other	$ 5,186,918	$ 3,409,838	$ 1,777,080
Subcontracted Services	$ 6,454,245	$ 5,652,917	$ 801,328
Depreciation and Amortization	$ 1,200,775	$ 937,550	$ 263,225
Total Expenses by Account Category	**$ 24,503,953**	**$ 19,841,911**	**$ 4,662,042**
Operations income (loss)	$ -	$ (639,050)	$ 639,050
Increase (decrease) in net position	**$ -**	**$ (639,050)**	**$ 639,050**

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	Balance at 12/31/2025 excludes impact of GASB 68 & 75	GASB 68 & 75 (Pension & OPEB) 12/31/2025	Balance at 12/31/2025 includes impact of GASB 68 & 75	Balance at 12/31/2024 includes impact of GASB 68 & 75	Yearly Difference
Assets					
Current Assets					
Cash	714,072		714,072	1,632,665	(918,593)
Cash-Operating Reserve (Invested)	1,827,677		1,827,677	1,749,321	78,356
Cash-Management Reserve (Invested)	25,161		25,161	20,835	4,325
Cash-Greenways Fund (Invested)	49,332		49,332	42,521	6,812
Accounts Receivable	2,713,295		2,713,295	3,084,020	(370,726)
Prepaid Expenses	267,626		267,626	162,656	104,970
Total Current Assets	5,597,163		5,597,162	6,692,018	(1,094,856)
Non-Current Assets					-
Assets Net of Accumulated Depreciation	1,182,914		1,182,914	1,290,212	(107,298)
Intangible Asset Building/Equipment Lease/IT Subscriptions Net of Accumulated Amortization	3,932,912		3,932,912	4,495,417	(562,505)
Total Non-Current Assets	5,115,826		5,115,826	5,785,629	(669,803)
Deferred Outflows of Resources - GASB 68 & 75	-	4,031,694	4,031,694	4,031,694	-
Total Deferred Outflows of Resources	-	4,031,694	4,031,694	4,031,694	-
Total Assets	10,712,988	4,031,694	14,744,682	16,509,341	(1,764,659)
Liabilities					
Current Liabilities					
Accounts Payable	652,761		652,761	1,572,983	(920,222)
Accrued Payroll and Fringe Benefits	596,835		596,835	549,758	47,077
Unearned Revenue	592,046		592,046	432,418	159,628
Accrued Building/Equipment Lease	565,079		565,079	548,566	16,513
Accrued IT Subscriptions	28,022		28,022	-	28,022
Total Current Liabilities	2,434,743		2,434,743	3,103,726	(668,983)
Non-Current					
Accrued PTO & Sick Leave	665,332		665,332	586,333	78,999
Other Mortgages-Deferred Income	-		-	-	-
Accrued Building/Equipment Lease	3,567,889		3,567,889	4,103,514	(535,625)
Acrrued SBITA	-		-	-	-
GASB 68 & 75	-	9,717,347	9,717,347	9,717,347	-
Total Non-Current	4,233,221	9,717,347	13,950,568	14,407,195	(456,626)
Deferred Inflows of Resources - GASB 68 & 75	-	309,161	309,161	309,161	4,538,857
Total Deferred Inflows of Resources	-	309,161	309,161	309,161	-
Total Liabilities	6,667,964	10,026,508	16,694,472	17,820,081	(1,125,609)
Net Position					
Beginning Net Position	4,684,074	(5,994,814)	(1,310,740)	(418,688)	(892,052)
Current YTD Net Income	(639,050)		(639,050)	(892,052)	253,002
Total Net Position	4,045,024	(5,994,814)	(1,949,790)	(1,310,740)	(639,050)
Total Liabilities and Net Position	10,712,988	4,031,694	14,744,682	16,509,341	(1,764,659)