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:	May 1, 2026
SUBJECT:	Financial Report – March 2026

Summary

As of March 31, 2026, the operating reserve (cash and operating reserve investment accounts) was nearly $4 million, which is less than the target of 60 days budget, but more than was actually spent in the first quarter. Expenses totaled $3,797,323, under 13% of the year's total budgeted expenses of $29,826,833. A net loss from all operations was recorded year-to-date as of March 31, 2026 as expected, with a partial offset resulting from programmatic gains. The actual fringe and indirect rate variances were favorable through the first quarter.

Budget vs. Expenses

Expenses through the quarter ending March 31, 2026, totaled $3,797,393 or 12.73% of the year's total budgeted expenses of $29,826,833.
From a programmatic perspective (Expenses by Program Area), expenses differed from the budget for the following notable reasons:

- Under-spending of $1,538,654 in Transportation programs is primarily due to lower-than-anticipated expenditures across several initiatives. MORPC administers subgrants through the 5310 Enhanced Mobility for Seniors and People with Disabilities program to support vehicle acquisitions and other eligible expenses, with multiple funding years including in the 2026 budget; however, these disbursements can vary significantly, and many vehicle purchases have been delayed due to ongoing market supply constraints. Additionally, the launch of Safe Streets for All was delayed due to grant agreement negotiations with the Federal Highway Administration. To a lesser degree, underspending also occurred in other programs due to delayed launches, including the

William Murdock, AICP *Executive Director* | **Chris Amorose Groomes** *Chair* | **Ben Kessler** *Vice Chair* | **Laurie Jadwin** *Secretary*

Prioritization Process Pilot Program, as well as higher-than-typical Regional Supplemental Planning funds.

- Under-spending of $428,282 in Planning and Sustainability. The variance is primarily attributable to a federal executive order issued in 2025 that temporarily suspended access to certain funding sources. This directive placed a hold on the Electric Vehicle Charging Reliability Accessibility Accelerator Program (EVCRAA), preventing the project from initiating on its original schedule. Consequently, the majority of project work was rescheduled into calendar year 2026. In alignment with the revised timeline, the grant completion deadline was formally extended from December 2025 to April 2026. Final project deliverables are now nearing completion, and the remaining payment is expected to be processed in the second quarter.

- Under-spending of $527,263 in Weatherization programs was primarily driven by a limited client participation in both State (HWAP) and Columbia Gas Warm Choice programs Additional marking and partnership efforts continue to try to increase client participation.

- Under-spending of $93,919 in the Housing category was driven by a delay in launching the second Westerville Home Repair Program, as contract negotiations related to pricing and unit allocations are still being finalized, as well as program design elements for the advancement of home repair pilot program. These discussions have been constructive and are expected to result in a well-defined, mutually beneficial agreement, positioning the program for more efficient use of funds and effective home repair for both the City of Westerville and clients.

- The Other category is underspent by $254,415. 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 March 31, 2026, the cash account held $2,133,083 while the investment account had a balance of $1,844,797 totaling $3,977,880. The investment account is held in STAROhio.

Combining both the operating cash and investment accounts equated to $3,977,880, or 49 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 March 31, 2026. The decrease was ($301,083). The decrease was primarily the result of revenue recognized in prior years with expenses occurring in the current year, as expected:

- A ($187,760) 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 ($40,972) net loss year-to-date for depreciation related to leasehold improvements as expected.
- A ($98,781) net loss year to date for Columbia Gas. The loss is attributable to a lower number of applicants for the Warm Choice program in the first quarter compared to prior years.

The losses were partially offset by gains totaling $26,431, notably including gains in the following areas:

- Investment Income gain of $18,213
- Miscellaneous Local Programs of $8,217

Member Dues

Member dues revenue was $339,370 for the year-to-date ending March 31, 2026. Use of member dues was over budget by ($16,348). The use of all current year member dues was as follows:

Use of Member Dues	Budget	Actual	Variance (Over)/Under
Services to Members	$237,424	$249,546	($12,122)
Local Matching Funds/Reserve	$110,548	$115,100	($4,552)
Development Fund	$19,168	$25,469	($6,301)
Building Lease	$48,109	$48,109	$0
Other	$22,873	$16,246	$6,627
Total	**$438,122**	**$454,470**	**($16,348)**

Fringe Benefit and Indirect (Overhead) Variances

Fringe Benefits
The actual fringe benefit cost rate for the year-to-date is 59.05%, which is less than budgeted of 62.00%, creating a favorable variance for the year-to-date of ($34,320).

Indirect (Overhead)
The actual indirect cost variance for the year-to-date is 55.46%, which is less than the budgeted rate of 58.00% resulting in a favorable variance for the year-to-date of ($66,870).

Statement of Net Position

- On March 31, 2026, operating cash on hand was $2,133,083. The operating reserve investment account was $1,844,797 and the management reserve was $26,254.

- The Central Ohio Greenways Fund is administered and held by the Columbus Foundation and had a balance of $49,332.

- Accounts Receivable as of March 31, 2026 totaled $3,677,839, an increase of $106,956 from $3,570,883 as of March 31, 2025, primarily due to timing differences in reimbursement-based programs, including HWAP costs incurred in 2025 that could not be billed until early 2026 when the ODOD reimbursement system became available, with balances expected to normalize in the next quarter.

- Accounts Payable plus other current accrued liabilities as of March 31, 2026 totaled $1,110,254 compared to $950,388 as of March 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 $7,787,162 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 $4,290,550.

MID-OHIO REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
FOR THE YEAR-TO-DATE ENDING March 31, 2026

	Year-to-Date Budget	Year-to-Date Actual	Variance under / (over)
Revenues			
Transportation	$ 2,751,725	$ 1,090,614	$ 1,661,112
Infrastructure & Econ. Dev.	$ 229,964	$ 105,588	$ 124,376
Planning & Sustainability	$ 1,281,983	$ 853,701	$ 428,283
Weatherization	$ 1,364,686	$ 738,642	$ 626,044
Housing	$ 405,164	$ 311,245	$ 93,919
Services to Members & Development	$ 327,573	$ 339,370	$ (11,797)
Other	$ 326,500	$ 57,081	$ 269,419
Potential Funding	$ 769,113	$ -	$ 769,113
Total Operating Revenues	**$ 7,456,708**	**$ 3,496,240**	**$ 3,960,468**
Expenses by Program Area			
Transportation	$ 2,751,725	$ 1,213,072	$ 1,538,654
Infrastructure & Econ. Dev.	$ 229,964	$ 170,428	$ 59,536
Planning & Sustainability	$ 1,281,983	$ 853,701	$ 428,282
Weatherization	$ 1,364,686	$ 837,423	$ 527,263
Housing	$ 405,164	$ 311,245	$ 93,919
Services to Members & Development	$ 327,573	$ 339,370	$ (11,797)
Other	$ 326,500	$ 72,085	$ 254,415
Potential Funding	$ 769,113	$ -	$ 769,113
Total Expenses by Program Area	**$ 7,456,708**	**$ 3,797,323**	**$ 3,659,386**
Expenses by Account Category			
Salaries and Benefits	$ 2,932,954	$ 2,582,957	$ 349,997
Materials and Supplies	$ 45,870	$ 10,293	$ 35,576
Services, Charges, & Other	$ 2,114,812	$ 474,839	$ 1,639,973
Subcontracted Services	$ 2,155,534	$ 506,375	$ 1,649,159
Depreciation and Amortization	$ 207,540	$ 222,859	$ (15,320)
Total Expenses by Account Category	**$ 7,456,708**	**$ 3,797,323**	**$ 3,659,386**
Operations income (loss)	$ -	$ (301,083)	$ 301,083
Increase (decrease) in net position	**$ -**	**$ (301,083)**	**$ 301,083**

MID-OHIO REGIONAL PLANNING COMMISSION

STATEMENT OF NET POSITION AS OF March 31, 2026

	Balance at 03/31/2026 excludes impact of GASB 68 & 75	GASB 68 & 75 (Pension & OPEB) 03/31/2026	Balance at 03/31/2026 includes impact of GASB 68 & 75	Balance at 03/31/2025 includes impact of GASB 68 & 75	Yearly Difference
Assets					
Current Assets					
Cash	2,133,083		2,133,083	1,070,750	1,062,333
Cash-Operating Reserve (Invested)	1,844,797		1,844,797	1,769,028	75,769
Cash-Management Reserve (Invested)	26,254		26,254	21,716	4,537
Cash-Greenways Fund (Invested)	49,332		49,332	42,521	6,812
Accounts Receivable	3,677,839		3,677,839	3,570,883	106,956
Prepaid Expenses	206,072		206,072	222,577	(16,505)
Total Current Assets	7,937,378		7,937,378	6,697,475	1,239,903
Non-Current Assets					-
Assets Net of Accumulated Depreciation	1,133,190		1,133,190	1,240,599	(107,409)
Intangible Asset Building/Equipment Lease/IT Subscriptions Net of Accumulated Amortization	3,780,286		3,780,286	4,323,853	(543,568)
Total Non-Current Assets	4,913,476		4,913,476	5,564,452	(650,976)
Deferred Outflows of Resources - GASB 68 & 75		2,329,195	2,329,195	4,031,694	(1,702,499)
Total Deferred Outflows of Resources		2,329,195	2,329,195	4,031,694	(1,702,499)
Total Assets	12,850,855	2,329,195	15,180,048	16,293,621	(1,113,572)
Liabilities					
Current Liabilities					
Accounts Payable	305,670		305,670	222,981	82,688
Accrued Payroll and Fringe Benefits	804,585		804,585	727,406	77,179
Unearned Revenue	1,700,140		1,700,140	1,708,895	(8,755)
Accrued Building/Equipment Lease	423,952		423,952	412,984	10,968
Accrued IT Subscriptions	28,022		28,022	-	28,022
FC Temporary Cash Advance	1,000,000		1,000,000	-	1,000,000
Total Current Liabilities	4,262,369		4,262,368	3,072,267	1,162,079
Non-Current					
Accrued PTO & Sick Leave	730,047		730,047	625,725	104,322
Accrued Building/Equipment Lease	3,538,433		3,538,433	4,103,514	(565,081)
Acrrued SBITA	29,456		29,456	-	29,456
GASB 68 & 75	-	7,787,162	7,787,162	9,717,347	(1,930,185)
Total Non-Current	4,297,936	7,787,162	12,085,098	14,446,587	(2,361,489)
Deferred Inflows of Resources - GASB 68 & 75	-	574,768	574,768	309,161	4,538,857
Total Deferred Inflows of Resources	-	574,768	574,768	309,161	265,607
Total Liabilities	8,560,305	8,361,930	16,922,234	17,828,015	(933,802)
Net Position					
Beginning Net Position	4,591,633	(6,032,735)	(1,441,102)	(1,310,740)	(130,362)
Current YTD Net Income	(301,083)		(301,083)	(223,654)	(77,429)
Total Net Position	4,290,550	(6,032,735)	(1,742,185)	(1,534,394)	(207,791)
Total Liabilities and Net Position	12,850,854	2,329,195	15,180,048	16,293,621	(1,113,573)