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: July 31, 2026

SUBJECT: Financial Report – June 2026

Summary

As of June 30, 2026, the operating reserve (investment and operating cash accounts) was $2,764,759. Expenses are well within the total budgeted projections. A net loss from all operations was recorded year-to-date as of June 30, 2026, as expected, with a partial offset resulting from programmatic gains. The actual fringe and indirect rate variances were favorable.

Budget vs. Expenses

Expenses through the quarter ending June 30, 2026, totaled $8,939,634 or 30% 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 $2,207,214 in Transportation programs was primarily due to lower-than-anticipated expenditures across several initiatives, including delays in 5310 vehicle purchases caused by ongoing supply constraints and delayed startup of the first two Safe Streets for All initiatives while grant agreements with the Federal Highway Administration were finalized. Additional underspending resulted from delayed launches of other programs, including the Prioritization Process Pilot Program.

- Under-spending of $975,389 in Planning and Sustainability was primarily due to delays in 2025 due to a federal executive order and a subsequent extension delay for the Electric Vehicle Charging Reliability Accessibility Accelerator Program (EVCRAA), shifting much of the project work into 2026 and reducing the number of completed sites. Additional variances resulted from the Trail Town, Regional Strategic Initiative, and Member Assistance Support programs beginning in the third quarter but budget throughout the year.

- Under-spending of $962,135 in Weatherization programs was primarily driven by a limited client participation in both State (HWAP) and Columbia Gas Warm Choice programs. Additional marketing and partnership efforts continue to try to increase client participation.

William Murdock, AICP *Executive Director*
Ben Kessler *Chair*
Laurie Jadwin *Vice Chair*
Matthew Starr *Secretary*

- The Other category is underspent by $277,301. 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 June 30, 2026, the cash account held $902,507 while the investment account had a balance of $1,862,252 totaling $2,764,759. The investment account is held in STAROhio.

Combining both the operating cash and investment accounts equated to $2,764,759, or 34 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. The operating cash and investment accounts equated to 56 days of actual expenses, based on first half actual expenses.

Operating Income (Change in Net Position)

There was a decrease in net position (loss from operations) for the year-to-date through June 30, 2026. The decrease was ($491,988). The decrease was primarily the result of revenue recognized in prior years with expenses occurring in the current year, as expected:

- A ($375,439) 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 ($82,795) net loss year-to-date for depreciation related to leasehold improvements, as expected.
- A ($80,239) net loss year to date for Columbia Gas, which represents a gain of $18,542 for the second quarter. The loss for the year-to-date is attributable to a lower number of applicants for the Warm Choice program through the first half of the year.

The losses were partially offset by Investment Income gain of $39,729

Member Dues

Member dues revenue was $825,039 for the year-to-date ending June 30, 2026. Use of member dues was under budget by $64,436. The use of all current-year member dues was as follows:

Use of Member Dues	Budget	Actual	Variance (Over)/Under
Services to Members	$474,848	$447,628	$27,220
Local Matching Funds/Reserve	$234,329	$214,762	$19,567
Development Fund	$38,335	$39,793	($1,458)
Building Lease	$96,218	$96,218	$0
Other	$45,745	$26,638	$19,107
Total	**$889,475**	**$825,039**	**$64,436**

Fringe Benefit and Indirect (Overhead) Variances

Fringe Benefits
The actual fringe benefit cost rate for the year-to-date is 61.39%, which is less than budgeted of 62.00%, creating a favorable variance for the year-to-date of ($14,370).

Indirect (Overhead)
The actual indirect cost variance for the year-to-date is 56.94%, which is less than the budgeted rate of 58.00%, resulting in a favorable variance for the year-to-date of ($48,395).

Statement of Net Position

- On June 30, 2026, operating cash on hand was $902,507. The operating reserve investment account was $1,862,252 and the management reserve was $27,368.
- The Central Ohio Greenways Fund is administered and held by the Columbus Foundation and had a June 30, 2026 balance of $52,280.
- Accounts Receivable as of June 30, 2026 totaled $4,019,276, an increase of $461,247 from $3,558,029 as of June 30, 2025, primarily due to delays in various reimbursement-based programs. Some payments were received in early July that were expected to be received in June, while others represent a continued trend in longer reimbursement periods.
- Accounts Payable plus other current accrued liabilities as of June 30, 2026 totaled $979,078 compared to $672,588 as of June 30, 2025.

The GASB Statement 68 Pension and the GASB Statement 75 OPEB (other postemployment benefits, i.e. retiree healthcare) have a net liability of $6,032,735 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 higher, or a positive balance of $4,099,645.

MID-OHIO REGIONAL PLANNING COMMISSION

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
FOR THE YEAR-TO-DATE ENDING June 30, 2026

	Year-to-Date Revised Budget	Year-to-Date Actual	Variance under / (over)
Revenues			
Transportation	$ 5,503,451	$ 3,063,442	$ 2,440,008
Infrastructure & Econ. Dev.	$ 459,929	$ 304,285	$ 155,643
Planning & Sustainability	$ 2,563,967	$ 1,588,512	$ 975,454
Weatherization	$ 2,729,372	$ 1,686,998	$ 1,042,374
Housing	$ 810,328	$ 854,309	$ (43,981)
Services to Members & Development	$ 655,146	$ 610,617	$ 44,529
Other	$ 653,000	$ 339,483	$ 313,517
Potential Funding	$ 1,538,226	$ -	$ 1,538,226
Total Operating Revenues	**$ 14,913,417**	**$ 8,447,646**	**$ 6,465,771**
Expenses by Program Area			
Transportation	$ 5,503,451	$ 3,296,236	$ 2,207,214
Infrastructure & Econ. Dev.	$ 459,929	$ 446,949	$ 12,979
Planning & Sustainability	$ 2,563,967	$ 1,588,577	$ 975,389
Weatherization	$ 2,729,372	$ 1,767,237	$ 962,135
Housing	$ 810,328	$ 854,320	$ (43,992)
Services to Members & Development	$ 655,146	$ 610,617	$ 44,529
Other	$ 653,000	$ 375,698	$ 277,301
Potential Funding	$ 1,538,226	$ -	$ 1,538,226
Total Expenses by Program Area	**$ 14,913,417**	**$ 8,939,634**	**$ 5,973,783**
Expenses by Account Category			
Salaries and Benefits	$ 5,865,908	$ 5,231,369	$ 634,538
Materials and Supplies	$ 91,739	$ 91,061	$ 678
Services, Charges, & Other	$ 4,229,624	$ 1,502,144	$ 2,727,480
Subcontracted Services	$ 4,311,067	$ 1,667,901	$ 2,643,166
Depreciation and Amortization	$ 415,080	$ 447,159	$ (32,079)
Total Expenses by Account Category	**$ 14,913,417**	**$ 8,939,634**	**$ 5,973,783**
Operations income (loss)	$ -	$ (491,988)	$ 491,988
Increase (decrease) in net position	**$ -**	**$ (491,988)**	**$ 491,988**

MID-OHIO REGIONAL PLANNING COMMISSION

STATEMENT OF NET POSITION AS OF June 30, 2026

	Balance at 06/30/2026 excludes impact of GASB 68 & 75	GASB 68 & 75 (Pension & OPEB) 06/30/2026	Balance at 06/30/2026 includes impact of GASB 68 & 75	Balance at 06/30/2025 includes impact of GASB 68 & 75	Yearly Difference
Assets					
Current Assets					
Cash	902,507		902,507	752,135	150,372
Cash-Operating Reserve (Invested)	1,862,252		1,862,252	1,789,076	73,176
Cash-Management Reserve (Invested)	27,368		27,368	22,970	4,398
Cash-Greenways Fund (Invested)	52,280		52,280	42,521	9,759
Accounts Receivable	4,019,276		4,019,276	3,558,029	461,248
Prepaid Expenses	219,684		219,684	158,467	61,217
Total Current Assets	7,083,367		7,083,367	6,323,197	760,171
Non-Current Assets					-
Assets Net of Accumulated Depreciation	1,244,201		1,244,201	1,196,042	48,159
Fixed Assets	2,544,758		2,544,758	2,296,595	248,163
Contributed Assets	229,492		229,492	229,492	-
Accumulated Depreciation	(1,530,049)		(1,530,049)	(1,330,045)	(200,004)
Intangible Asset Building/Equipment Lease/IT Subscriptions Net of Accumulated Amortization	3,627,661		3,627,661	4,238,161	(610,501)
Intangible Asset Building Lease	6,080,934		6,080,934	6,080,934	-
Intangible Asset Equipment Lease	98,290		98,290	98,290	-
Intangible Asset SBITA	344,507		344,507	344,507	-
Accumulated Amortization Building Lease	(2,525,919)		(2,525,919)	(1,964,607)	(561,312)
Accumulated Amortization Equipment Lease	(80,527)		(80,527)	(59,971)	(20,556)
Accumulated Amortization SBITA	(289,625)		(289,625)	(260,992)	(28,632)
Total Non-Current Assets	4,871,862		4,871,862	5,434,203	(562,341)
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	11,955,231	2,329,195	14,284,424	15,789,095	(1,504,672)
Liabilities					
Current Liabilities					
Accounts Payable	379,491		379,491	185,699	193,792
Accrued Payroll and Fringe Benefits	599,588		599,588	486,889	112,698
Unearned Revenue	1,295,262		1,295,262	1,831,061	(535,799)
Accrued Building/Equipment Lease	283,528		283,528	276,666	6,862
FC Temporary Cash Advance	1,000,000		1,000,000	-	1,000,000
Total Current Liabilities	3,557,869		3,557,869	2,780,316	777,553
Non-Current					
Accrued PTO & Sick Leave	729,826		729,826	617,230	112,596
Accrued Building/Equipment Lease	3,538,433		3,538,433	4,160,992	(622,559)
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	4,297,715	7,787,162	12,084,877	14,495,569	(2,410,692)
Deferred Inflows of Resources - GASB 68 & 75	-	574,768	574,768	309,161	265,607
Total Deferred Inflows of Resources	-	574,768	574,768	309,161	265,607
Total Liabilities	7,855,585	8,361,930	16,217,515	17,585,046	(1,367,531)
Net Position					
Beginning Net Position	4,591,633	(6,032,735)	(1,441,102)	(1,310,740)	(130,362)
Current YTD Net Income	(491,988)		(491,988)	(485,212)	(6,776)
Total Net Position	4,099,645	(6,032,735)	(1,933,090)	(1,795,951)	(137,139)
Total Liabilities and Net Position	11,955,229	2,329,195	14,284,424	15,789,095	(1,504,672)