



Financial Report

Lake-Sumter Metropolitan Planning Organization

For the period ended March 31, 2023

(unaudited)

Background

The Lake-Sumter Metropolitan Planning Organization (MPO) has been designated by the Governor of the State of Florida as the body responsible for the urban transportation planning process for the Lake-Sumter Urban area. Organized in accordance with Title 23 CFR Section 450.308(c) and Florida Statute 339.175(9), the MPO prepares an annual Unified Planning Work Program (UPWP). This document identifies the planning priorities and activities to be carried out for the fiscal year and the revenue sources and anticipated expenditures related to each approved task of the work program. Annually the MPO Board adopts a budget that summarizes the revenues and expenditures identified in the UPWP.

The MPO has entered into an agreement with the Lake County Board of County Commissioners for certain support services. Under this agreement, Lake County (the County) serves as the custodian of the MPO's funds and advances the MPO operating cash through their pooled cash account until reimbursement of grant funds is received by the MPO. The County accounts for the transactions of the MPO in a separate fund within their general ledger and prepares various general ledger reports to assist the MPO with its cash management responsibilities. Financial data to prepare this report was obtained from the Finance Department of Lake County and accruals for anticipated revenue and expenditure items were identified with their assistance.

Financial Summary

The financial information contained in this report is as of March 31, 2023 (75% of fiscal year elapsed). Revenues exceeded expenditures due to timing differences of accruals. Since the County performs expenditure accruals only for June 30 and Sept 30 period ends, some consultant expenditures in this reporting period were not accrued; however, they were included in our reimbursement request to FDOT. The County did accrue for our reimbursement invoices so our revenues appear greater than expenditures for the period. Minimal spending was done during the period January through March as we continued to establish our purchase orders for the new UPWP. A summary of revenues and expenditures for each of the major funding sources is shown below:

<i>REVENUES</i>	2023	As of 03-31-23		Budget	% Received
	Revised Budget*	YTD Actuals	Variance		
<i>115 LAKE SUMTER MPO</i>					
Highway Planning & Construction-PL & SL	\$ 941,128	\$ 479,704	\$ 461,424		50.97%
Fed Transit Metro - 5305 FY21 G1X23	124,005	-	124,005		0.00%
Fed Transit Metro - 5305 FY22 G2761	120,915	-	120,915		0.00%
CTD Planning Grants	48,029	16,151	31,878		33.63%
Contributions - Other Local	-	43,176	(43,176)		100.00%
Beginning Fund Balance	10,000	-	10,000		0.00%
Total Revenues	1,244,077	539,031	705,046		43.33%
<i>EXPENDITURES</i>					
<i>115 LAKE SUMTER MPO</i>					
Total Personal Services	\$ 295,605	\$ 210,468	\$ 85,137		71.20%
Total Operating	904,472	292,816	611,656		32.37%
Grants and Aids	5,000	5,000	-		100.00%
Administration Costs	29,000	21,750	7,250		75.00%
Total Expenditures	1,244,077	530,034	714,043		42.60%

* Reflects carryforward beginning fund balance.

<i>BFB and Revenues</i>	<u>539,031</u>
<i>Expenditures</i>	<u>530,034</u>
<i>EFB</i>	\$ 8,997

Invoice Submittal Status

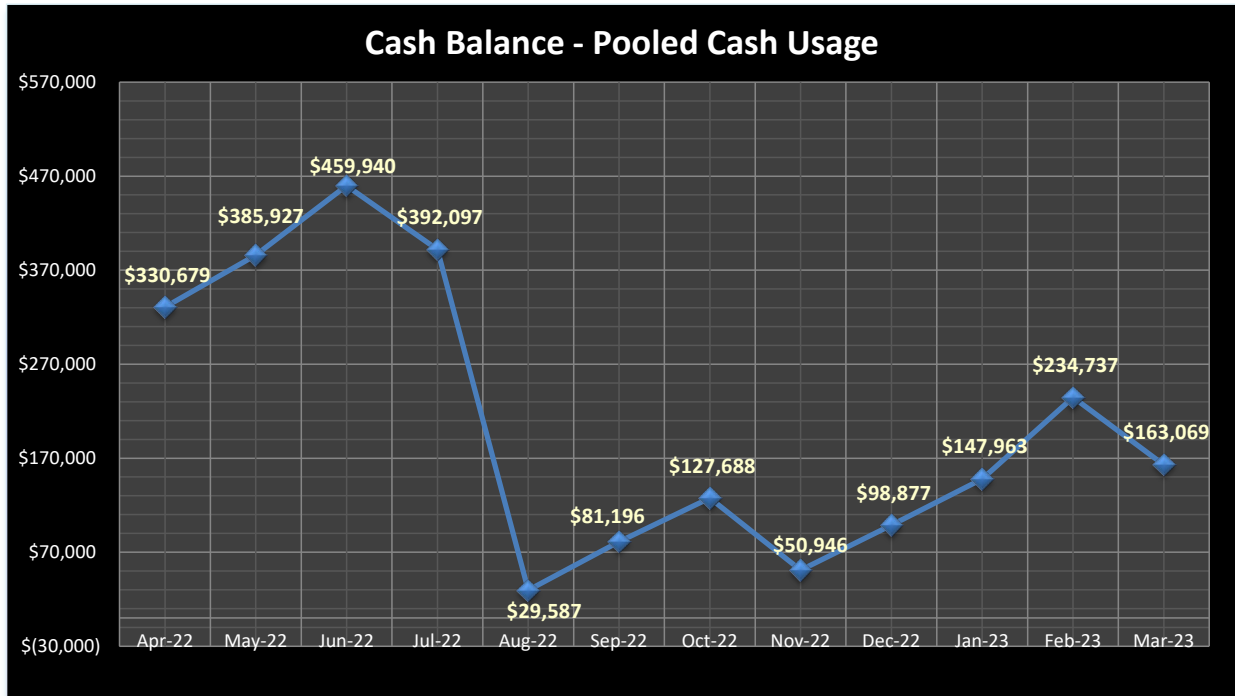
PL-112 FHWA Consolidated Planning Grant - Reimbursable expenditures under the Fiscal 22/23 grant for the period January 1 through March 31st were invoiced in May 2023 in the amount of \$187,838 and have been reimbursed. That amount is included in the \$479,704 above. PL invoicing is performed quarterly using the accrual basis. Since the accrual basis is being used, invoicing is prepared from 2-3 months after the quarter end date to allow time to receive all vendor invoices. As of the date of this report, reimbursable expenditures for April through June are currently being compiled and will be submitted sometime in August 2023.

FTA Section 5305(d) Planning Grant – No invoice was submitted for the last period as no expenditures were charged. A reimbursement request for expenditures from April through June is currently being compiled and will be submitted sometime in August 2023.

CTD Planning Grants – The Commission for Transportation Disadvantaged Planning Grants represents \$48,029 of the fiscal 2023 budget. As of March 31st, \$16,151 had been received in revenue for the first and second quarters of activities.

Cash Management

The MPO is allowed to utilize Lake County’s pooled cash account (up to \$500,000) to cover expenditures until grant reimbursements are received. The graph below reflects the MPO’s utilization of County pooled cash for the past twelve - month period.



The MPO cash balance fluctuates due to the timing of invoice submittal, the timing of the receipt of cash for the amounts invoiced as well as the continual incurrence of operating expenditures regardless of an influx of cash from invoice reimbursement. The cash balance as of March 31, 2023, was \$163,069.

The cash utilization as of June 13, 2023, the date of this report, is \$240,139. All invoices for January - March charged costs were submitted and received. The remaining cash utilization relates to April 1st through June 13th expenditures that have not yet been submitted for reimbursement. Since our FHWA PL and FTA 5305(d) billings are now performed quarterly using the accrual basis, the MPO may at times carry a cash utilization balance equal to just over five months operating expenditures in future periods.