



## Financial Report

Lake-Sumter Metropolitan Planning Organization

For the period ended September 30, 2021

*(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. The financial information contained herein was prepared as of September 30, 2021.

## Financial Summary

The financial information contained in this report is as of September 30, 2021 (100% of year elapsed). A summary of revenues and expenditures for each of the major funding sources is shown below (and includes accruals for current invoices submitted this week):

<i>REVENUES</i>	<b>2022 Revised Budget*</b>	<b>As of 09-30-21 YTD Actuals</b>	<b>Budget Variance</b>	<b>% Received</b>
<b><u>115 LAKE SUMTER MPO</u></b>				
Highway Planning & Construction-PL & SL	\$ 1,119,177	\$ 150,610	\$ 968,567	13.46%
Fed Transit Metro - 5305 FY 20/21	124,005	-	124,005	0.00%
Fed Transit Metro - 5305 FY 19/20	55,000	19,289	35,711	35.07%
CTD Planning Grants	50,005	9,501	40,504	19.00%
Contributions - Other Local	20,000	28,726	(8,726)	100.00%
Beginning Fund Balance	15,000	-	15,000	0.00%
<b>Total Revenues 115</b>	<b>1,383,187</b>	<b>208,126</b>	<b>1,175,061</b>	<b>15.05%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>115 LAKE SUMTER MPO</u></b>				
Total Personal Services	\$ 249,764	\$ 63,734	\$ 186,030	25.52%
Total Operating	1,084,423	137,814	946,609	12.71%
Grants and Aids	5,000	5,000	-	100.00%
Administration Costs	29,000	7,250	21,750	25.00%
<b>Total Expenditures 115</b>	<b>1,383,187</b>	<b>213,798</b>	<b>1,169,389</b>	<b>15.46%</b>

\* Reflects carryforward amounts for grants from 2021 and beginning fund balance.

<i>BFB and Revenues</i>	<b>208,126</b>
<i>Expenditures</i>	<b>213,798</b>
<i>EFB</i>	<b>\$ (5,672)</b>

## Invoice Submittal Status

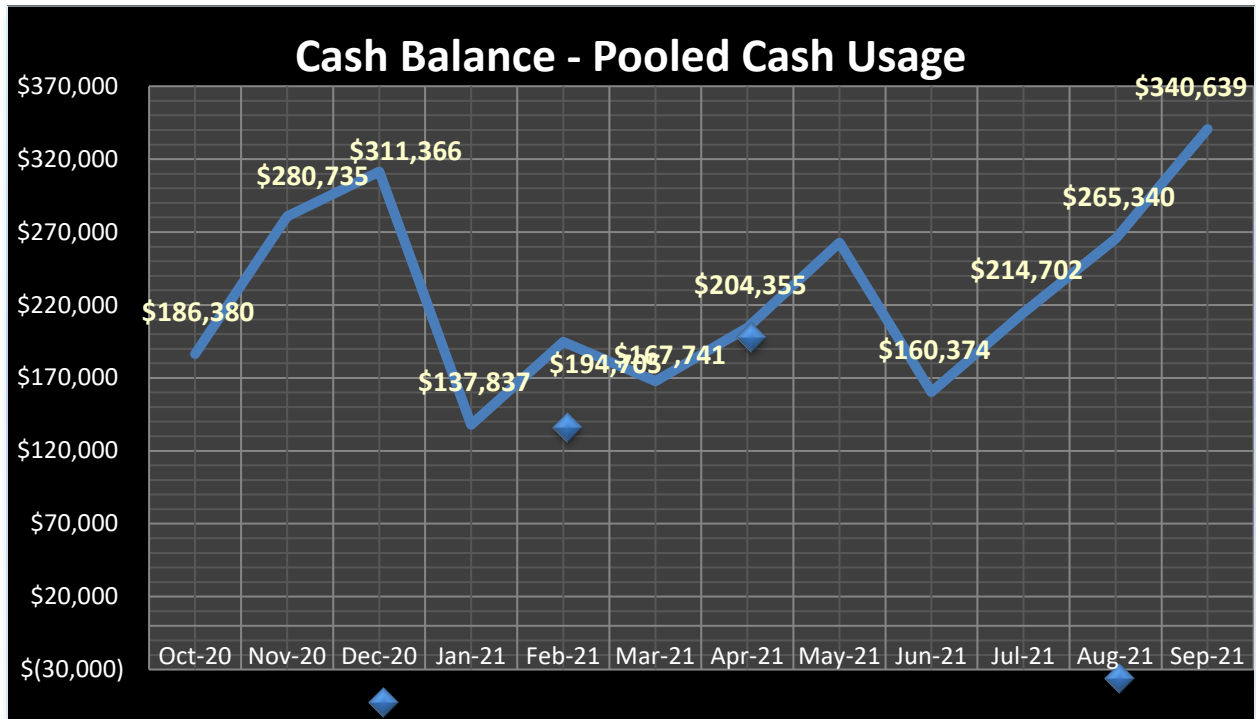
PL-112/SL FHWA Planning Grant - Reimbursable expenditures under the Fiscal 21/22 grant for the period July 1 through September 30<sup>th</sup> will be invoiced on December 3<sup>rd</sup> in the amount of \$150,609.74. Per request from FDOT, PL and SL invoicing is now being performed quarterly using the accrual basis. Since the accrual basis is being used, invoicing is prepared from 1-2 months after the quarter end date to allow time to receive all vendor invoices. As of the date of this report, reimbursable expenditures for October thru November 30<sup>th</sup> are currently being compiled and will be submitted sometime in January 2022.

FTA Section 5305(d) Planning Grant – The invoice for the period July 1<sup>st</sup> through November 11<sup>th</sup> in the amount of \$19,289.47 will be submitted on December 3<sup>rd</sup>. A reimbursement request for expenditures from October through November 30<sup>th</sup> is currently being compiled and will be submitted sometime in January 2022.

CTD Planning Grants – The Commission for Transportation Disadvantaged Planning Grants represents \$50,005 of the fiscal 2022 budget. As of September 30<sup>th</sup>, \$9,501 had been received in revenue for the first quarter.

## 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 September 30, 2021, was \$340,639.

The cash utilization as of November 30, 2021, the date of this report, is \$233,884. All invoices for July – September charged costs will be submitted by December 3<sup>rd</sup>, but not yet reimbursed. The remaining cash utilization relates to October 1<sup>st</sup> through November 30<sup>th</sup> expenditures that have not yet been submitted for reimbursement. Since our FHWA PL112/SL and FTA 5305(d) billings are now performed quarterly using the accrual basis, the MPO may carry a cash utilization balance equal to just over four months operating expenditures in future periods.