

# Financial Report

## Lake-Sumter Metropolitan Planning Organization

### For the period ended August 31, 2020

#### 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 August 31, 2020.

## Financial Summary

The Financial information contained in this report is as of August 31, 2020 (17% of year elapsed). A summary of revenues and expenditures for each of the major funding sources is shown below:

<i>REVENUES</i>	<b>2021 Revised Budget*</b>	<b>As of 8-31-20 YTD Actuals</b>	<b>Budget Variance</b>	<b>% Received</b>
<b><u>115 LAKE SUMTER MPO - PL112</u></b>				
Highway Planning & Construction-PL	\$ 665,035	\$ 58,226	\$ 606,809	8.76%
Fed Transit Metro - 5305 FY 17/18	124,005	-	124,005	0.00%
Fed Transit Metro - 5305 FY 19/20	50,000	14,729	35,271	29.46%
CTD Planning Grants	48,252	1,857	46,395	3.85%
Contributions - Mt. Dora Wekiva Study	-	39,017	(39,017)	100.00%
Beginning Fund Balance	30,000	-	30,000	0.00%
<b>Total Revenues 115</b>	<b>917,292</b>	<b>113,829</b>	<b>803,463</b>	<b>12.41%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>115 LAKE SUMTER MPO - PL112</u></b>				
Total Personal Services	\$ 236,589	\$ 32,066	\$ 204,523	13.55%
Total Operating	646,703	80,827	565,876	12.50%
Grants and Aids	5,000	-	5,000	0.00%
Administration Costs	29,000	4,833	24,167	16.67%
<b>Total Expenditures 115</b>	<b>917,292</b>	<b>117,726</b>	<b>799,566</b>	<b>12.83%</b>

\* Reflects carryforward amounts for grants from 2020

<i>BFB and Revenues</i>	<b>160,673</b>
<i>Expenditures</i>	<b>117,726</b>
<b>EFB</b>	<b>\$ 42,947</b>

## Invoice Submittal Status

**PL-112 FHWA Planning Grant**- June invoices related to the Fiscal 18/19 grant of \$82,689.76 (including \$31,936.21 in SL related expenditures) were submitted August 14<sup>th</sup> and paid on August 24<sup>th</sup>. June invoices related to fiscal 19/20 grant expenditures of \$73,893.55 were submitted August 31<sup>st</sup> and paid on September 14<sup>th</sup>. July and August expenditures under the Fiscal 20/21 grant were invoiced on October 19<sup>th</sup> in the amount of \$58,225.92.

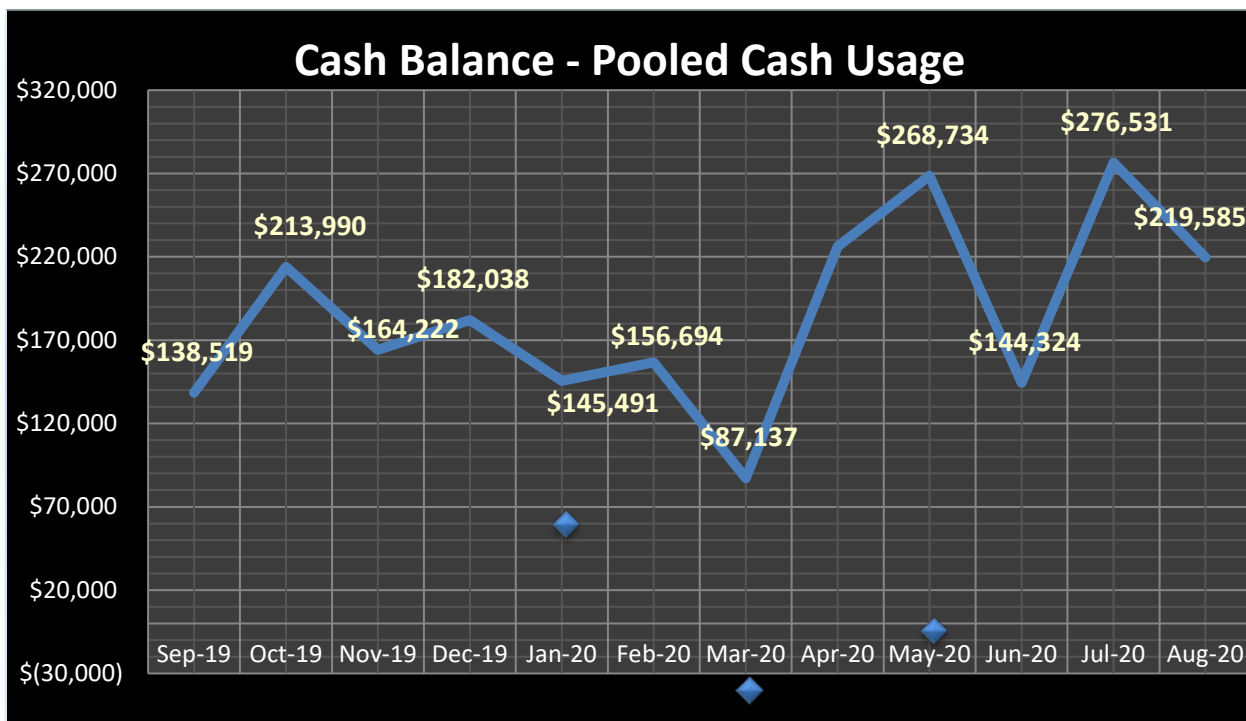
**FTA Section 5305(d) Planning Grant** – This grant is billed quarterly. All invoices submitted for the first three quarters had been received as of June 30, 2020. The fourth quarter invoice (\$62,770.82) was submitted on September 10<sup>th</sup> and paid October 1<sup>st</sup>.

**CTD Planning Grants** – The first and second quarter Lake and Sumter County CTD Planning grants have been submitted and payment has been received. Invoices were not sent during the third quarter. Fourth quarter invoices were submitted for both Lake County (\$14,499.65) and

Sumter County (\$12,038.95) during early August 2020 and paid August 18<sup>th</sup> and September 3<sup>rd</sup>, respectively.

**Wekiva Trail Study** – Invoice 2 totaling \$41,208.29 related to the Wekiva Trail Alternative Corridor Study was paid August 27th. Invoice 3 requesting reimbursement for \$87,043.38 in expenditures will be submitted by the end of this week.

**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 August 31, 2020 was \$219,585.

The cash utilization as of October 20, 2020, the date of this report, is \$203,208. Outstanding invoices requesting reimbursement of these expenditures include: PL-112 FHWA Planning Grant July/August expenditures related to the Fiscal 20/21 grant of \$58,225.92 and \$87,043.38 related to the Wekiva Trail Alternative Corridor Study that will be submitted by week end. The remaining cash utilization relates to September through October 20<sup>th</sup> expenditures that have not yet been submitted for reimbursement.