



Financial Report

Lake-Sumter Metropolitan Planning Organization

For the period ended March 31, 2025

(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, 2025 (75% of fiscal year elapsed). Revenues were greater than expenditures due to timing differences of accruals. Since the County performs expenditure accruals only for June 30 and Sept 30 period ends, some payroll and consultant expenditures in this reporting period were not accrued; however, they were included in our reimbursement request to FDOT. We accrued for our reimbursement invoices so our revenues appear greater than expenditures for the period. A summary of revenues and expenditures for each of the major funding sources is shown below:

<i>REVENUES</i>	2025 Revised Budget*	As of 03-31-25 YTD Actuals	Budget Variance	% Received/ Used
<u>115 LAKE SUMTER MPO</u>				
Highway Planning & Construction-PL/SL CG	\$ 1,192,411	\$ 574,211	\$ 618,200	48%
CTD Planning Grants	56,043	25,220	30,823	45%
UCF Grant	40,649	-	40,649	0%
Beginning Fund Balance (BFB)	41,573	-	41,573	
Total Revenues	1,330,676	599,431	731,245	45%
<u>EXPENDITURES</u>				
<u>115 LAKE SUMTER MPO</u>				
Total Personal Services	\$ 369,951	\$ 259,018	\$ 110,933	70%
Total Operating	884,152	234,093	650,059	26%
Grants and Aids	5,000	5,000	-	100%
Administration Costs	30,000	22,491	7,509	75%
Total Expenditures	1,330,676	540,602	790,074	41%

* Reflects carryforward beginning fund balance.

<i>BFB and Revenues</i>	599,431
<i>Expenditures</i>	540,602
Ending Fund Balance	\$ 58,829

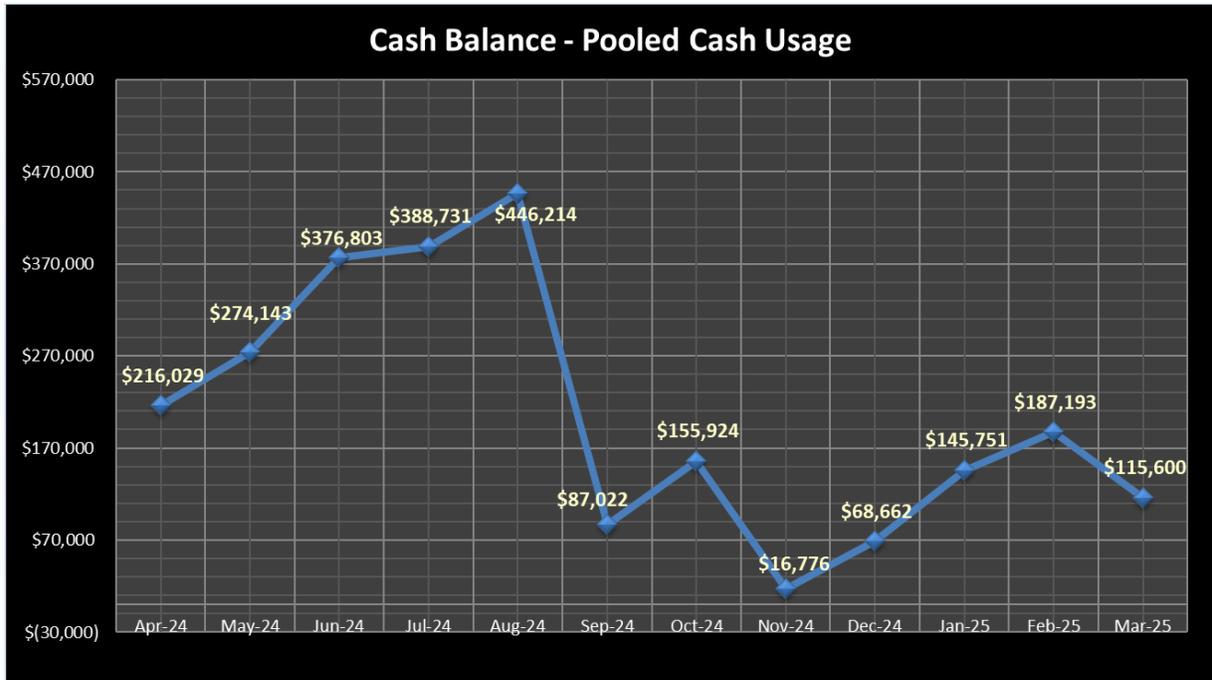
Invoice Submittal Status

PL-112 FHWA Consolidated Planning Grant - 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, allowable expenditures for April through June 2025 are being compiled for reimbursement.

CTD Planning Grants – The Commission for Transportation Disadvantaged Planning Grants represents \$56,043 of the fiscal 2025 budget. As of March 31st, \$25,220 has been received in revenue for the first three quarters of grant 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, 2025, was \$115,600.

The cash utilization as of June 08, 2025, the date of information for this report, is \$327,765. The cash utilization relates to April 1st through June 08th expenditures that have not yet been submitted for reimbursement, and receipt of our current reimbursement request for Jan – March 2025. This reimbursement request was reflected as paid in the State's vendor records, so our cash utilization with the County will be reduced by \$232,025 in the next few days.

Since our FHWA Consolidated grant billings are now performed quarterly using the accrual basis, the MPO may at times carry a cash utilization balance equal to over five months operating expenditures due to timing of consultant invoices and payroll data from the County.