



Financial Report

Lake-Sumter Metropolitan Planning Organization

For the period ended December 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 December 31, 2023 (50% 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 much 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>	2024	As of 12-31-23		%
	Revised Budget*	YTD Actuals	Budget Variance	
<i>115 LAKE SUMTER MPO</i>				
Highway Planning & Construction-PL CG	\$ 1,007,114	\$ 395,963	\$ 611,151	39.32%
Fed Transit Metro - 5305 FY21 G1X23	117,612	61,079	56,533	51.93%
Fed Transit Metro - 5305 FY22 G2761	120,915	13,234	107,681	10.94%
CTD Planning Grants	53,172	15,952	37,220	30.00%
Other Local	-	2,900	(2,900)	100.00%
Beginning Fund Balance	32,476	-	32,476	0.00%
Total Revenues	1,331,289	489,128	842,161	36.74%
<i>EXPENDITURES</i>				
<i>115 LAKE SUMTER MPO</i>				
Total Personal Services	\$ 310,872	\$ 144,310	\$ 166,562	46.42%
Total Operating	953,941	253,579	700,362	26.58%
Grants and Aids	5,000	5,000	-	100.00%
Administration Costs	29,000	14,500	14,500	50.00%
Total Expenditures	1,331,289	417,389	913,900	31.35%

* Reflects carryforward beginning fund balance.

<i>BFB and Revenues</i>	489,128
<i>Expenditures</i>	417,389
<i>EFB</i>	\$ 71,739

Invoice Submittal Status

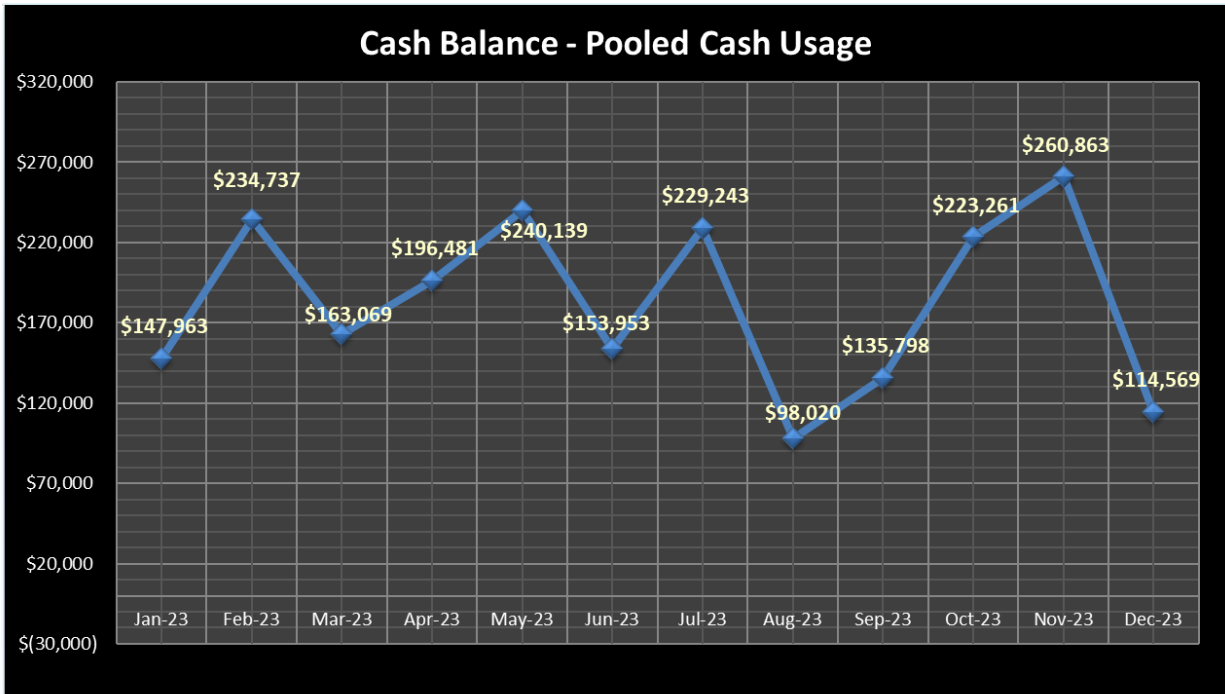
PL-112 FHWA Consolidated Planning Grant - Reimbursable expenditures under the Fiscal 23/24 grant for the period October 1 through December 31st were invoiced in March 2024 in the amount of \$173,811 and have been reimbursed. That amount is included in the revenues above. PL invoicing is performed quarterly 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, allowable expenditures for January through March 2024 are being compiled for reimbursement.

FTA Section 5305(d) Planning Grant – Two invoices were submitted for the period October 1 through December 31st activity in the amount of \$32,858 and \$13,234, and were paid in March 2024. As of the date of this report, allowable expenditures for January through March 2024 are being compiled for reimbursement.

CTD Planning Grants – The Commission for Transportation Disadvantaged Planning Grants represents \$53,172 of the fiscal 2024 budget. As of December 31st, \$15,952 has been received in revenue for the first and second 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 December 31, 2023, was \$114,569.

The cash utilization as of April 12, 2024, the date of this report, is \$141,287. All invoices for October through December charged costs were submitted and received. The remaining cash utilization relates to January 1st through April 12th expenditures that have not yet been submitted for reimbursement. Since our FHWA Consolidated grant 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.