



## Financial Report

Lake-Sumter Metropolitan Planning Organization

For the period ended March 31, 2021

## 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 March 31, 2021.

## Financial Summary

The Financial information contained in this report is as of March 31, 2021 (75% of year elapsed). A summary of revenues and expenditures for each of the major funding sources is shown below:

| <i>REVENUES</i>                         | <b>2021</b>      | <b>As of 03-31-21</b> |                 |          |          |
|---|------------------|-----------------------|-----------------|----------|----------|
|   | <b>Revised</b>   | <b>YTD</b>            | <b>Budget</b>   | <b>%</b> |          |
| <u>115 LAKE SUMTER MPO</u>              | <b>Budget*</b>   | <b>Actuals</b>        | <b>Variance</b> |          | Received |
| Highway Planning & Construction-PL & SL | \$ 994,122       | \$ 474,859            | \$ 519,263      |          | 47.77%   |
| Fed Transit Metro - 5305 FY 20/21       | 129,194          | 42,798                | 86,396          |          | 33.13%   |
| Fed Transit Metro - 5305 FY 19/20       | 26,783           | 26,783                | 0               |          | 100.00%  |
| CTD Planning Grants                     | 48,252           | 25,574                | 22,678          |          | 53.00%   |
| Contributions - Mt. Dora, Other Local   | 102,123          | 105,159               | (3,036)         |          | 100.00%  |
| Beginning Fund Balance                  | 46,845           | 46,845                | 0               |          | 100.00%  |
| <b>Total Revenues 115</b>               | <b>1,347,319</b> | <b>722,016</b>        | <b>625,303</b>  |          | 53.59%   |
| <i>EXPENDITURES</i>                     |                  |                       |                 |          |          |
| <u>115 LAKE SUMTER MPO</u>              |                  |                       |                 |          |          |
| Total Personal Services                 | \$ 247,628       | \$ 174,079            | \$ 73,549       |          | 70.30%   |
| Total Operating                         | 1,065,691        | 479,421               | 586,270         |          | 44.99%   |
| Grants and Aids                         | 5,000            | 5,000                 | -               |          | 100.00%  |
| Administration Costs                    | 29,000           | 21,750                | 7,250           |          | 75.00%   |
| <b>Total Expenditures 115</b>           | <b>1,347,319</b> | <b>680,250</b>        | <b>667,069</b>  |          | 50.49%   |

\* Reflects carryforward amounts for grants from 2020 and beginning fund balance.

|                         |                  |
|-------------------------|------------------|
| <i>BFB and Revenues</i> | <b>722,016</b>   |
| <i>Expenditures</i>     | <b>680,250</b>   |
| <i>EFB</i>              | <b>\$ 41,766</b> |

## Invoice Submittal Status

PL-112/SL FHWA Planning Grant - Reimbursable expenditures under the Fiscal 20/21 grant for the period ended March 31<sup>st</sup> were invoiced on June 1<sup>st</sup> in the amount of \$145,509.82. This invoice was paid on June 11<sup>th</sup>. 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 April thru June are currently being compiled, and will be submitted sometime in late July or early August 2021.

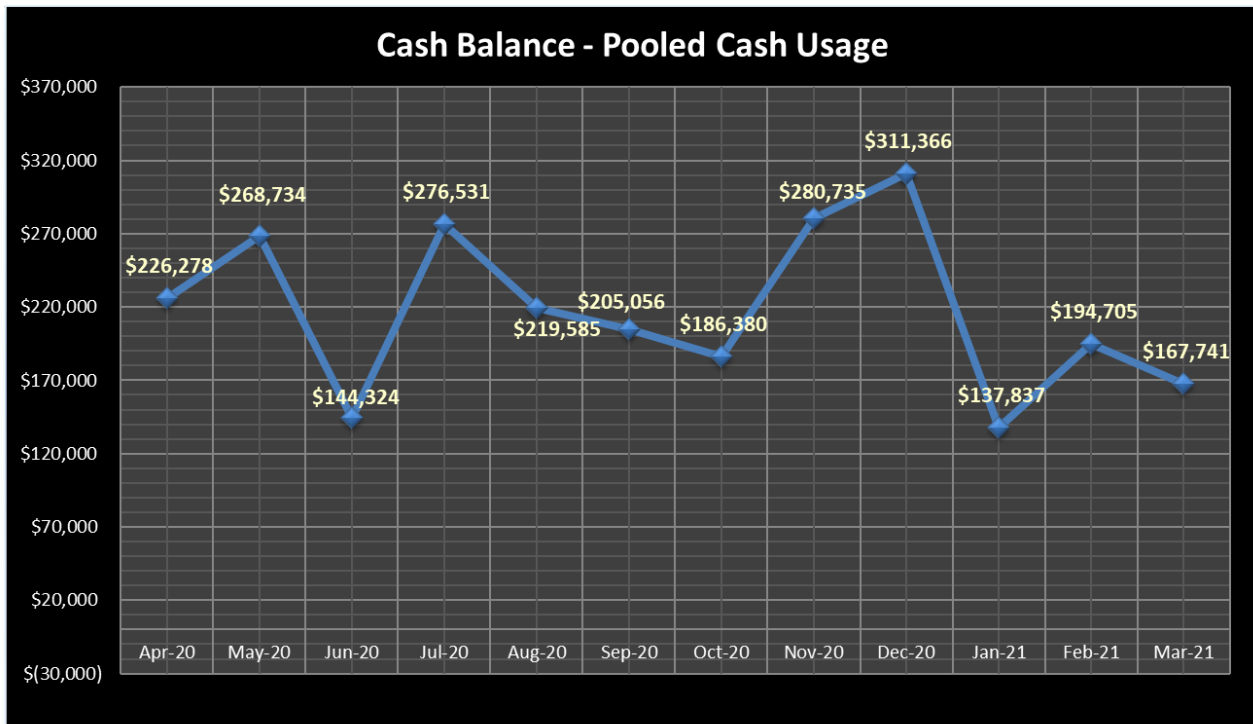
FTA Section 5305(d) Planning Grant – The invoice for the period Dec 1<sup>st</sup> through February 26<sup>th</sup> (\$20,833.09) was submitted on April 20<sup>th</sup> and paid June 2<sup>nd</sup>. A reimbursement request for expenditures from January 31<sup>st</sup> through March 31<sup>st</sup> in the amount of \$21,964.83 was provided in person on June 7<sup>th</sup> and has not yet been paid.

CTD Planning Grants – The Commission for Transportation Disadvantaged Planning Grants represents \$48,252 of the fiscal 2021 budget. As of March 31<sup>st</sup>, \$25,573.56 had been received in revenue for the first, second and third quarters.

Wekiva Trail Study – The final invoice for this project for \$15,079.29 was sent on February 10<sup>th</sup> and was reimbursed on April 26, 2021.

### 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, 2021 was \$167,741.

The cash utilization as of June 16, 2021, the date of this report, is \$123,229. The outstanding invoice for January – March reimbursement is the FTA Section 5305(d) in the amount of \$21,964.83. The remaining cash utilization relates to April 1<sup>st</sup> through June 16<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 three months operating expenditures in future periods.