



## TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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# Memorandum

## AGENDA ITEM 5

**DATE:** May 24, 2022

**TO:** Treasure Island Mobility Management Agency Board

**FROM:** Cynthia Fong - Deputy Director for Finance and Administration

**SUBJECT:** 5/25/2022 Board Meeting: Internal Accounting Report for the Six Months ending December 31, 2021 and Nine Months Ending March 31, 2022

<b>RECOMMENDATION</b> <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action	<input type="checkbox"/> Fund Allocation
None. This is an information item.	<input type="checkbox"/> Fund Programming
<b>SUMMARY</b>	<input type="checkbox"/> Policy/Legislation
The Treasure Island Mobility Management Agency's (TIMMA's) Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the adopted budget. This is the first meeting of the TIMMA Board or Committee since January 2021; thus, this Internal Accounting Report covers both the six months ending December 31, 2021, and the nine months ending March 31, 2022.	<input type="checkbox"/> Plan/Study
	<input type="checkbox"/> Capital Project Oversight/Delivery
	<input checked="" type="checkbox"/> Budget/Finance
	<input type="checkbox"/> Contract/Agreement
	<input type="checkbox"/> Other: _____

## BACKGROUND

The TIMMA's Fiscal Policy (Resolution 21-01) establishes an annual audit requirement and directs staff to report to the TIMMA Committee, on at least a quarterly basis, its actual expenditures in comparison to the adopted budget.

## DISCUSSION

**Internal Accounting Report.** The last TIMMA meeting was held in January 2022, therefore we are presenting the second and third quarter Internal Accounting Reports together. Using the format of TIMMA's annual financial statements for governmental funds, the Internal Accounting Report includes a Balance Sheet (Attachments 1 and 3) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Attachments 2 and 4). In Attachments 2 and 4, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the prorated adopted budget. The numbers in the prorated adopted budget column are one-half and



three-fourths of the total adopted budget for Fiscal Year (FY) 2021/22. Note the amendment of the FY21/22 budget is presented as a separate item on the agenda for approval. The Internal Accounting Report does not include the Governmental Accounting Standards Board Statement No. 34 adjustments, or the other accruals, that are done at year-end. The statements as of December 31, 2021 and March 31, 2022, are used as the basis for understanding financial status for TIMMA.

**Balance Sheet Analysis.** The Balance Sheet (Attachments 1 and 3) presents assets, liabilities, and fund balances as of December 31, 2021 and March 31, 2022. Total assets as of March 31, 2022, includes \$1.9 million related to program receivable from federal and regional grants. Total liability as of March 31, 2022 equal to \$829,921, includes \$205,540 of payable to consultants for services provided and \$624,381 of payable to the Transportation Authority for costs incurred and paid for by TIMMA. TIMMA will reimburse the Transportation Authority with grant payments received. The deferred inflow of resources is \$1.0 million, and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of March 31, 2022.

**Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.** The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Attachments 2 and 4) compares the adopted budget to actual levels for revenues and as of March 31, 2022 earned \$1.0 million of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment grant. As of March 31, 2022, TIMMA incurred \$1.1 million of expenditures. Expenditures included \$548,687 in technical professional services, and \$528,164 of personnel and non-personnel expenditures.

For the nine months ending March 31, 2022, total program revenues were lower than prorated budgetary estimates by \$943,128 and total expenditures were lower than prorated budgetary estimates by \$1.1 million. The variances are mainly due to the delay in approval of toll policies. We are expecting to seek Board approval of the TIMMA Base Toll Policy in summer 2022, and significant new work on the Toll System Design and Integration will launch once the toll policies are adopted.

## **FINANCIAL IMPACT**

None. This is an information item.



## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Balance Sheet (unaudited) as of December 31, 2021
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited) for period ending December 31, 2021
- Attachment 3 - Balance Sheet (unaudited) as of March 31, 2022
- Attachment 4 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited) for period ending March 31, 2022



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**ATTACHMENT 1**

Balance Sheet (unaudited)

Governmental Funds

December 31, 2021

	General Fund
<b>Assets:</b>	
Program receivable	\$ 208,326
Receivables from the City and County of San Francisco	1,584,208
<b>Total Assets</b>	<b>1,792,534</b>
<b>Liabilities:</b>	
Accounts payable	287,844
Due to Transportation Authority	470,185
<b>Total Liabilities</b>	<b>758,029</b>
<b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	1,034,505
<b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	-
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,792,534</b>



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ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
For the Six Months Ending December 31, 2021

	General Fund	Prorated Adopted Budget Fiscal Year 2021/22	Variance with Prorated Adopted Budget Positive (Negative)
<b>Revenues:</b>			
Program revenues	\$ 821,548	\$ 1,328,116	\$ (506,568)
<b>Total Revenues</b>	<u>821,548</u>	<u>1,328,116</u>	<u>(506,568)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel expenditures	328,925	504,261	175,336
Non-personnel expenditures	25,798	28,100	2,302
Capital project costs	391,626	895,482	503,856
<b>Total Expenditures</b>	<u>746,349</u>	<u>1,427,843</u>	<u>681,494</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ 75,199</u>	<u>\$ (99,727)</u>	<u>\$ 174,926</u>
<b>Other Financing Sources (Uses):</b>			
Transfer out to Transportation Authority	(75,199)	99,727	(174,926)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances (deficit), beginning of the period	-		
<b>Fund Balance (Deficit), End of the Period</b>	<u>\$ -</u>		



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**ATTACHMENT 3**

Balance Sheet (unaudited)

Governmental Funds

March 31, 2022

	General Fund
<b>Assets:</b>	
Program receivable	\$ 113,990
Receivables from the City and County of San Francisco	1,747,171
<b>Total Assets</b>	<b>1,861,161</b>
<b>Liabilities:</b>	
Accounts payable	205,540
Due to Transportation Authority	624,381
<b>Total Liabilities</b>	<b>829,921</b>
<b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	1,031,240
<b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	-
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,861,161</b>



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**ATTACHMENT 4**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)

For the Nine Months Ending March 31, 2022

	General Fund	Prorated Adopted Budget Fiscal Year 2021/22	Variance with Prorated Adopted Budget Positive (Negative)
<b>Revenues:</b>			
Program revenues	\$ 1,049,046	\$ 1,992,174	\$ (943,128)
<b>Total Revenues</b>	<u>1,049,046</u>	<u>1,992,174</u>	<u>(943,128)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel expenditures	484,034	756,391	272,357
Non-personnel expenditures	44,130	42,150	(1,980)
Capital project costs	548,687	1,343,222	794,535
<b>Total Expenditures</b>	<u>1,076,851</u>	<u>2,141,763</u>	<u>1,064,912</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ (27,805)</u>	<u>\$ (149,589)</u>	<u>\$ 121,784</u>
<b>Other Financing Sources (Uses):</b>			
Transfer in from Transportation Authority	27,805	149,589	(121,784)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances (deficit), beginning of the period	-		
<b>Fund Balance (Deficit), End of the Period</b>	<u>\$ -</u>		