



Memorandum

Date: November 12, 2019
To: Treasure Island Mobility Management Agency Committee
From: Cynthia Fong - Deputy Director for Finance and Administration
Subject: 12/12/19 Committee Meeting: Internal Accounting Report for the Three Months Ending September 30, 2019

<p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p>SUMMARY</p> <p>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 approved budget.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other:</p> <p>_____</p>
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BACKGROUND

The Treasure Island Mobility Management Agency's (TIMMA) Fiscal Policy (Resolution 17-04) establishes an annual audit requirement, and directs staff to report to the TIMMA Committee, on at least a quarterly basis, TIMMA's actual expenditures in comparison to the approved budget.

Internal Accounting Report.

Using the format of TIMMA's annual financial statements for governmental funds, the Internal Accounting Report includes a Balance Sheet (Attachment 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Attachment 2). In Attachment 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the three months ending September 30, 2019, the numbers in the amended budget column are one-fourth of the total adopted annual budget for Fiscal Year (FY) 2019/20. The Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The statements as of September 30, 2019 are used as the basis for understanding financial status for TIMMA at the quarter-ending September 30, 2019.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of September 30, 2019. Total assets of \$802,908 are related to program receivable from federal and regional grants. Total liability of \$273,432 included \$111,570 of payable to consultants for services provided and \$161,862 of payable to the Transportation Authority for costs incurred and paid for by TIMMA. TIMMA will reimburse the Transportation Authority with grant payments received.

Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison

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(Attachment 2) compares budget to actual levels for revenues and expenditures for the first three months of the fiscal year. TIMMA earned \$1,057,722 of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant in the first quarter. As of September 30, 2019, TIMMA incurred \$243,808 of expenditures. Expenditures included \$141,747 in technical professional services, and \$102,061 for personnel and non-personnel expenditures.

For the three months ending September 30, 2019, total program revenues were higher than budgetary estimates by \$371,294 and total expenditures were lower than budgetary estimates by \$442,620. The favorable \$371,294 program revenue variance is mainly due to the FY2018/19 grant reimbursement received and recognized in the current fiscal year. The favorable \$442,620 expenditures variance is due to the hold on the toll system design work scope which is not expected to proceed until the toll policies are adopted. The FY 2019/20 work scope includes issuance of the Request for Proposals for a System Integrator, launch of system integration work, and completion of civil engineering design. During the first quarter, we did not initiate major engineering activities due to ongoing analysis and outreach on toll policies, but expect those to commence in once toll policies are approved.

FINANCIAL IMPACT

None. This is an information item.

SUPPLEMENTAL MATERIALS

Attachment 1 - Balance Sheet (unaudited)

Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)



TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
ATTACHMENT 1

Balance Sheet (unaudited)
Governmental Funds
September 30, 2019

	<u>General Fund</u>
Assets:	
Program Receivable	\$ 802,908
Total Assets	<u>802,908</u>
Liabilities:	
Accounts Payable	111,570
Due to Transportation Authority	161,862
Total Liabilities	<u>273,432</u>
Deferred Inflows of Resources:	
Unavailable Program Revenues	-
Fund Balances (Deficit):	
Total Fund Balances (Deficit)	<u>529,476</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 802,908</u>



TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
ATTACHMENT 2

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)
For the Three Months Ended September 30, 2019

	General Fund	Proposed Budget Fiscal Year 2019/20	Variance with Proposed Budget Positive (Negative)
Revenues:			
Program Revenue	\$ 1,057,722	\$ 686,428	\$ 371,294
Total Revenues	<u>1,057,722</u>	<u>686,428</u>	<u>371,294</u>
Expenditures:			
Current - transportation improvement			
Personnel Expenditures	101,173	167,902	66,729
Non-personnel Expenditures	888	7,800	6,912
Technical Professional Services	141,747	510,726	368,979
Total Expenditures	<u>243,808</u>	<u>686,428</u>	<u>442,620</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ 813,914</u>	<u>\$ -</u>	<u>\$ 813,914</u>
Other Financing Sources (Uses):			
Transfer Out to Transportation Authority	(813,914)		
Net Change in Fund Balance	<u>-</u>		
Fund Balances (Deficit), Beginning of the Period	<u>-</u>		
Fund Balance (Deficit), End of the Period	<u>\$ -</u>		