



**TREASURE ISLAND  
MOBILITY MANAGEMENT AGENCY**

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# Memorandum

## AGENDA ITEM 7

**DATE:** January 22, 2020  
**TO:** Treasure Island Mobility Management Agency Board  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 1/28/20 Board Meeting: Internal Accounting Report for the Six Months Ending December 31, 2019

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> Information    <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></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>
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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 six months ending December 31, 2019, the numbers in the approved budget column are one-half of the



total approved 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 December 31, 2019 are used as the basis for understanding financial status for TIMMA at the quarter-ending December 31, 2019.

### **Balance Sheet Analysis.**

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2019. Total assets of \$971,242 are related to program receivable from federal and regional grants. Total liability of \$453,200 included \$25,964 of payable to consultants for services provided and \$427,236 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 (Attachment 2) compares budget to actual levels for revenues and expenditures for the first six months of the fiscal year. TIMMA earned \$1.2 million of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant in the first two quarters. As of December 31, 2019, TIMMA incurred \$383,106 of expenditures. Expenditures included \$182,123 in technical professional services, and \$200,983 for personnel and non-personnel expenditures.

For the six months ending December 31, 2019, total program revenues were lower than budgetary estimates by \$135,368 and total expenditures were lower than budgetary estimates by \$989,751. The variances are 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 half of the year, 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)



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**TREASURE ISLAND MOBILITY MANAGEMENT AGENCY  
ATTACHMENT 1**

Balance Sheet (unaudited)  
Governmental Funds  
December 31, 2019

	<u>General Fund</u>
<b>Assets:</b>	
Program Receivable	\$ 971,242
<b>Total Assets</b>	<b><u>971,242</u></b>
<b>Liabilities:</b>	
Accounts Payable	25,964
Due to Transportation Authority	<u>427,236</u>
<b>Total Liabilities</b>	<b><u>453,200</u></b>
<b>Deferred Inflows of Resources:</b>	
Unavailable Program Revenues	518,042
<b>Fund Balances (Deficit):</b>	
Total Fund Balances (Deficit)	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 971,242</u></b>



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**TREASURE ISLAND MOBILITY MANAGEMENT AGENCY  
ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
For the Six Months Ending December 31, 2019

	General Fund	Proposed Budget Fiscal Year 2019/20	Variance with Proposed Budget Positive (Negative)
<b>Revenues:</b>			
Program Revenue	\$ 1,237,489	\$ 1,372,857	\$ (135,368)
<b>Total Revenues</b>	<u>1,237,489</u>	<u>1,372,857</u>	<u>(135,368)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel Expenditures	197,220	335,804	138,584
Non-personnel Expenditures	3,763	15,600	11,837
Technical Professional Services	182,123	1,021,453	839,330
<b>Total Expenditures</b>	<u>383,106</u>	<u>1,372,857</u>	<u>989,751</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ 854,383</u>	<u>\$ -</u>	<u>\$ 854,383</u>
<b>Other Financing Sources (Uses):</b>			
Transfer Out to Transportation Authority	(854,383)		
<b>Net Change in Fund Balance</b>	<u>-</u>		
Fund Balances (Deficit), Beginning of the Period	<u>-</u>		
<b>Fund Balance (Deficit), End of the Period</b>	<u>\$ -</u>		