



# TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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## Memorandum

### AGENDA ITEM 4

**DATE:** June 1, 2020

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

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

**SUBJECT:** 6/16/20 Committee Meeting: Internal Accounting Report for the for the Nine Months Ending March 31, 2020

<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 proposed final budget amendment.</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 proposed final budget amendment.

### DISCUSSION

**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 proposed final budget. For the nine months ending March 31, 2020, the numbers in the proposed final



budget column are three-fourths of the total proposed final annual budget for Fiscal Year (FY) 2019/20, which will be presented as a separate item to the Committee at its June 16 meeting. 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 March 31, 2020 are used as the basis for understanding financial status for TIMMA at the quarter-ending March 31, 2020.

**Balance Sheet Analysis.** The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2020. Total assets of \$1.1 million are related to program receivable from federal and regional grants. Total liability of \$658,082 included \$374,818 of payable to consultants for services provided and \$283,264 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 nine months of the fiscal year. TIMMA earned \$1.49 million of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant in the first three quarters. As of March 31, 2020, TIMMA incurred \$768,562 of expenditures. Expenditures included \$471,800 in technical professional services, and \$296,762 for personnel and non-personnel expenditures.

For the nine months ending March 31, 2020, total program revenues were lower than budgetary estimates by \$522,661 and total expenditures were lower than budgetary estimates by \$700,264. Work across all subprojects of the Treasure Island Mobility Management Program proceeded more slowly than anticipated this past quarter. The variances are mainly due to the delay in the approval of toll policies to better align with related toll policy development (the San Francisco Downtown Congestion Pricing Study) and current infrastructure construction schedules.

## **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  
March 31, 2020

	<u>General Fund</u>
<b>Assets:</b>	
Program Receivable	\$ 1,089,192
<b>Total Assets</b>	<b><u>1,089,192</u></b>
<b>Liabilities:</b>	
Accounts Payable	260,491
Due to Transportation Authority	<u>397,591</u>
<b>Total Liabilities</b>	<b><u>658,082</u></b>
<b>Deferred Inflows of Resources:</b>	
Unavailable Program Revenues	431,110
<b>Fund Balances (Deficit):</b>	
Total Fund Balances (Deficit)	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,089,192</u></b>



**TREASURE ISLAND  
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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 Nine Month Ending March 31, 2020

	General Fund	Proposed Amended Budget Fiscal Year 2019/20	Variance with Proposed Amended Budget Positive (Negative)
<b>Revenues:</b>			
Program Revenue	\$ 1,489,030	\$ 2,011,691	\$ (522,661)
<b>Total Revenues</b>	<u>1,489,030</u>	<u>2,011,691</u>	<u>(522,661)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel Expenditures	291,961	358,307	66,346
Non-personnel Expenditures	4,801	27,150	22,349
Technical Professional Services	471,800	1,083,369	611,569
<b>Total Expenditures</b>	<u>768,562</u>	<u>1,468,826</u>	<u>700,264</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ 720,468</u>	<u>\$ 542,865</u>	<u>\$ 177,603</u>
<b>Other Financing Sources (Uses):</b>			
Transfer Out to Transportation Authority	(720,468)	(542,865)	(177,603)
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit), Beginning of the Period	<u>-</u>		
<b>Fund Balance (Deficit), End of the Period</b>	<u>\$ -</u>		