

Annual Financial Report

For the Fiscal Year
Ended June 30, 2019

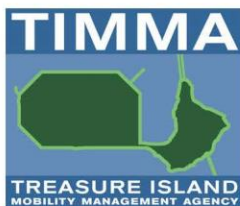


a component unit of the San Francisco County Transportation Authority

Annual Financial Report

For the Fiscal Year Ended June 30, 2019

Prepared by the Finance and Administration Division



a component unit of the San Francisco County Transportation Authority

Photo Credits

Uncredited photos are from the SFCTA photo library. Photos with links are made available via Flickr Commons. Follow URL for use and licensing information.

FRONT COVER: DBOX, courtesy of SOM
BACK COVER: San Francisco History Center, San Francisco Public Library

**Treasure Island Mobility Management Agency
A Component Unit of the
San Francisco County Transportation Authority**

Annual Financial Report

June 30, 2019

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Table of Contents

For the Year Ended June 30, 2019

FINANCIAL SECTION	Page
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Governmental Fund - Balance Sheet	12
Governmental Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Notes to Financial Statements	14
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	20
Note to Required Supplementary Information	21



INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Treasure Island Mobility Management Agency
San Francisco, California

We have audited the accompanying financial statements of the governmental activities and the general fund of the Treasure Island Mobility Management Agency (Agency), a component unit of the San Francisco County Transportation Authority (Transportation Authority), as of and for the year ended June 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Agency as of June 30, 2019, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and the budgetary comparison schedule be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Eide Bailly LLP

Palo Alto, California

January 24, 2020

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Management Discussion and Analysis
For the Year Ended June 30, 2019

As management of the Treasure Island Mobility Management Agency (Agency), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2019.

FINANCIAL HIGHLIGHTS

- Net Position – The assets exceeded its liabilities by \$1.3 million (net position) at fiscal year (FY) ended June 30, 2019. All of which is considered unrestricted net position and may be used to meet the Agency’s ongoing obligations.
- Changes in Net Position – Total net position increased by \$443 thousand in FY 2018-19, which is due to the increase in project billing revenues.
- Expenses – Total transportation improvement expenses increased by \$324 thousand in FY 2018-19, which is primarily due to increased public outreach effort and the analysis of additional toll policy alternatives at the request of the board.
- Fund Balance – The Agency’s sole governmental fund, the general fund, reported no fund balances which is consistent with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the Agency’s basic financial statements. The Agency’s basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Management Discussion and Analysis
For the Year Ended June 30, 2019

Government-wide Financial Statements.

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the Agency's assets, liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *statement of activities* presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are reported for some items that will only result in cash flows in future fiscal periods.

The governmental activities of the Agency includes transportation improvement as the only activity.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Management Discussion and Analysis
For the Year Ended June 30, 2019

sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains one governmental fund which is the general fund. The Agency adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 12-13 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-18 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Agency's general fund budget.

Required supplementary information can be found on pages 20-21 of this report.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Management Discussion and Analysis
For the Year Ended June 30, 2019

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. The Agency's statement of net position shows assets exceeded its liabilities and deferred inflows by \$1.3 million at year ended June 30, 2019.

	For the Year Ended		\$ Change	% Change
	June 30, 2019	June 30, 2018		
ASSETS				
Program receivables	\$ 2,814	\$ 61,878	\$ (59,064)	-95%
Receivable from the City and County of San Francisco	1,318,021	871,251	446,770	51%
Receivable from San Francisco County Transportation Authority	165,823	50,775	115,048	227%
Total Assets	<u>\$ 1,486,658</u>	<u>\$ 983,904</u>	<u>\$ 502,754</u>	51%
LIABILITIES				
Accounts payable	\$ 172,894	\$ 112,653	\$ 60,241	53%
Total Liabilities	<u>\$ 172,894</u>	<u>\$ 112,653</u>	<u>\$ 60,241</u>	53%
NET POSITION				
Unrestricted net position	\$ 1,313,764	\$ 871,251	\$ 442,513	51%
Total Net Position	<u>\$ 1,313,764</u>	<u>\$ 871,251</u>	<u>\$ 442,513</u>	51%

The Agency reported an unrestricted net position of \$1.3 million, an increase of \$443 thousand due to increased project billing compared to prior year. Total assets increased by \$503 thousand which consists of program receivables from the Federal Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant and receivables from the City and County of San Francisco and the San Francisco County Transportation Authority. The increases in receivable is related to the timing of invoices submitted to funding agencies that were not collected as of June 30, 2019.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Management Discussion and Analysis
For the Year Ended June 30, 2019

Governmental Activities

The Agency's net position for governmental activities increased \$443 thousand for the ended June 30, 2019 for an ending balance of \$1.3 million.

	For the Year Ended		\$ Change	% Change
	June 30, 2019	June 30, 2018		
Revenues:				
Operating grants and contributions	\$ 1,736,791	\$ 1,630,982	\$ 105,809	6%
Total revenues	<u>1,736,791</u>	<u>1,630,982</u>	<u>105,809</u>	<u>6%</u>
Expenses:				
Transportation improvement	1,294,278	970,068	324,210	33%
Total expenses	<u>1,294,278</u>	<u>970,068</u>	<u>324,210</u>	<u>33%</u>
Change in net position	442,513	660,914	(218,401)	-33%
Net position, beginning of year	<u>871,251</u>	<u>210,337</u>	<u>660,914</u>	<u>314%</u>
Net position, end of year	<u>\$ 1,313,764</u>	<u>\$ 871,251</u>	<u>\$ 442,513</u>	<u>51%</u>

Financial Analysis of Governmental Funds

As noted earlier, the Agency uses fund accounting to report its governmental transactions. The focus of the Agency's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. At June 30, 2019, the Agency's general fund reported no fund balance which is consistent with the prior year. Operating grants and contributions increased by \$106 thousand and transportation improvement expenses increased by \$324 thousand as compared to the prior year. This is primarily due to increased public outreach efforts and the analysis of additional toll policy alternatives at the request of the Board. In December 2018, through Resolution No. 19-02, the Board approved the Treasure Island Transit Pass and Affordability Program, and initial elements of the Treasure Island Toll Policy.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Management Discussion and Analysis
For the Year Ended June 30, 2019

BUDGETARY ANALYSIS AND HIGHLIGHTS AND ECONOMIC FACTORS

The most significant differences between budgeted revenues and expenditures and actual revenues and expenditures were as follows:

	Budgeted Amounts		Actual	Positive (Negative) Variance Final to Actual
	Original	Final		
Revenues				
Program revenues				
Federal	\$ 1,297,860	\$ 46,264	\$ -	\$ (46,264)
Regional and other	1,862,700	2,165,341	857,460	(1,307,881)
Proposition K funding	340,090	-	436,818	436,818
Total Revenues	3,500,650	2,211,605	1,294,278	(917,327)
Expenditures				
Administrative operating costs	923,529	760,733	558,742	201,991
Transportation improvement	2,577,121	1,450,872	735,536	715,336
Total Expenditures	3,500,650	2,211,605	1,294,278	917,327
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

Total revenues were less than the final budgetary estimates by \$917 thousand. Similarly, total expenditures were less than budgetary estimates by \$917 thousand. This is mainly due to the work scope for FY 2018-19 including the issuance of the Request for Proposals for a System Integrator, launch of System Integration work, and completion of Civil Engineering Design, pending Board adoption of toll policies anticipated in December 2018; however, the Board has requested analysis of additional toll policy alternatives. System integration work should not proceed until toll policies are adopted, now estimated for Summer 2020. The costs will be incurred in FY 2019-20.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Treasure Island Mobility Management Agency, Attention: Deputy Director for Finance and Administration of the San Francisco County Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, California, 94103.

BASIC FINANCIAL STATEMENTS

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Statement of Net Position
Governmental Activities
June 30, 2019

ASSETS

Program receivables	\$ 2,814
Receivable from the City and County of San Francisco	1,318,021
Receivable from San Francisco County Transportation Authority	<u>165,823</u>
Total Assets	<u><u>1,486,658</u></u>

LIABILITIES

Accounts payable	<u>172,894</u>
Total Liabilities	<u><u>172,894</u></u>

NET POSITION

Unrestricted net position	<u>1,313,764</u>
Total Net Position	<u><u>\$ 1,313,764</u></u>

The accompanying notes are an integral part of these financial statements.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Statement of Activities
Governmental Activities
For the Year Ended June 30, 2019

EXPENSES

Transportation Improvement	\$ 1,294,278
----------------------------	--------------

PROGRAM REVENUES

Operating grants and contributions	1,736,791
Net program revenue (expense)	<u>442,513</u>

CHANGE IN NET POSITION

	442,513
Net position, beginning of year	871,251
Net position, end of year	<u><u>\$ 1,313,764</u></u>

The accompanying notes are an integral part of these financial statements.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Governmental Fund
Balance Sheet
June 30, 2019

	General Fund
ASSETS	
Program receivables	
Regional and other	\$ 2,814
Receivables from the City & County of San Francisco	1,318,021
Receivables from San Francisco County Transportation Authority	165,823
Total Assets	\$ 1,486,658
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 172,894
Total liabilities	172,894
Deferred Inflows of Resources	
Unavailable revenues	1,313,764
Total deferred inflows of resources	1,313,764
Fund Balances	
Unassigned	-
Total Fund Balances	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,486,658
 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	
Total fund balances on the governmental fund balance sheet	\$ -
Long-term receivables are not available to pay for current period expenditures and therefore are deferred in the governmental fund	1,313,764
Net position of governmental activities	\$ 1,313,764

The accompanying notes are an integral part of these financial statements.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
 Governmental Fund
 Statement of Revenues, Expenditures, and
 Change in Fund Balances
 For the Year Ended June 30, 2019

	General Fund
REVENUES	
Program revenues	
Regional and other	\$ 857,460
Proposition K funding	436,818
Total Revenues	1,294,278
EXPENDITURES	
Current - transportation improvement	
Personnel expenditures	523,973
Non-personnel expenditures	34,769
Capital project costs	735,536
Total Expenditures	1,294,278
Net Change in Fund Balance	-
Fund Balances - Beginning	-
Fund Balances - Ending	\$ -
 Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Change in Fund Balance to the Statement of Activities	
Net change in fund balance on the governmental fund statement of revenues, expenditures and changes in fund balance	\$ -
Long-term receivables are not available to pay for current period expenditures and therefore are deferred in the governmental fund	442,513
Net position of governmental activities	\$ 442,513

The accompanying notes are an integral part of these financial statements.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Notes to the Financial Statements
For the Year Ended June 30, 2019

NOTE 1 - REPORTING ENTITY AND BACKGROUND

The Treasure Island Transportation Management Act of 2008 (Assembly Bill 981) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City and County of San Francisco (City) Board of Supervisors approved a resolution designating the San Francisco County Transportation Authority (Transportation Authority) as the Treasure Island Mobility Management Agency (Agency) to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/Yerba Buena Island Development Project. In September 2014, Governor Brown signed Assembly Bill 141, establishing the Agency as a legal entity, distinct from the Transportation Authority, to help firewall the Transportation Authority's other functions. The eleven members of the Transportation Authority Board act as the Agency's Board of Commissioners. The Transportation Authority financial statements include the Agency as a blended special revenue fund component unit.

The TITIP, adopted in 2011, calls for a comprehensive, integrated program to manage travel demand on Treasure Island as it develops. This innovative approach to mobility includes a complementary package of strategies and services including required purchase of transit passes by residents, parking fees, and a multimodal congestion pricing program that applies motorist user fees to support enhanced and new bus, ferry, and shuttle transit, as well as bicycle sharing, to reduce the traffic impacts of the project. AB 981-Leno (2009) authorizes San Francisco to implement congestion pricing (tolling) on Treasure Island.

Pursuant to Governmental Accounting Standards Board (GASB) standards, the financial statements of the Agency are included in the Transportation Authority's basic financial statements. Nonetheless, the Agency is governed by an administrative code separate from that of the Transportation Authority's, and the agency operates as a special-purpose government agency under State law, separate and distinct from the Transportation Authority. The ordinance that created the Agency empowers it to independently issue debt in order to finance transportation projects for the Agency. The Agency's borrowing capacity is separate and distinct from that of the Transportation Authority.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Notes to the Financial Statements
For the Year Ended June 30, 2019

NOTE 1 - REPORTING ENTITY AND BACKGROUND, (Continued)

Component units are legally separate organizations for which the Transportation Authority is financially accountable. Component units may include organizations that are fiscally dependent on the Transportation Authority in that the Transportation Authority approves their budget, the issuance of their debt, or the levying of their taxes. In addition, component units also describe other legally separate organizations for which the Transportation Authority is not financially accountable, but the nature and significance of the organization's relationship with the Transportation Authority is such that exclusion would cause the Transportation Authority's financial statements to be misleading or incomplete. For financial reporting purposes, the Agency has a financial and operational relationship, which meets the criteria set forth in accounting principles generally accepted in the United States of America for inclusion in the Transportation Authority's financial statements, as a component unit, using the blended presentation method, as if it were part of the Transportation Authority's operations, because the governing board of the component unit is the same as the governing board of the Transportation Authority, and management has operational responsibility for the entity.

The Agency's goals for Treasure Island Transportation Implementation Plan include the following:

Promote walking and biking: Bike lanes, pedestrian paths, and Ford GoBike (Bay Wheels) stations are to be set up to make walking and biking around the island safe and enjoyable.

Provide high-quality transit: This includes providing more San Francisco Municipal Transportation Agency services, new AC Transit services, ferry services, and on-island shuttles, to ensure that at least fifty percent of trips to and from the island are made using sustainable methods.

Reduce the need for car-ownership and use: This will be done by implementing a toll to enter and exit the island, not including parking with housing, and implementing a car sharing service.

Promote affordability: Subsidize transit passes, provide discounts to services like car and bike share for longtime residents and below market rate housing residents.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Notes to Financial Statements

June 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Government-wide Financial Statements – The statement of net position and statement of activities display information about the Agency. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are normally supported by taxes, grants, and other revenues.

The statement of activities presents a comparison between direct expenses and program revenues. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Agency's funds. The Agency reports activities for only the General Fund.

General Fund – The General Fund accounts for the Proposition K funding and other project related funding from the City and County of San Francisco, San Francisco County Transportation Authority or other governments.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Notes to Financial Statements

June 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible, within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

Fund Balance / Net Position

The Agency's fund balance is unassigned and the net position reported on the statement of net position is unrestricted. When an expenditure / expense is incurred for purposes for which both restricted and unrestricted net position / unassigned fund balance is available, the Agency considers restricted funds to have been spent first.

Use of Estimates

The preparation of basic financial statements, in conformity with generally accepted accounting principles (GAAP), requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Notes to Financial Statements
June 30, 2019

NOTE 3 - CASH AND INVESTMENTS

Cash and investments represent the Agency's share of the Transportation Authority's Treasury pool. All of the Agency's cash and investments are deposited in the Transportation Authority's Treasury pool as described in the Transportation Authority's Comprehensive Annual Financial Report, which can be obtained from the Transportation Authority's finance department. The pool is unrated. Investments in the pool are made in accordance with the Transportation Authority's investment policy as approved by the Transportation Authority's governing board. Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. However, the value of the pool shares in the Transportation Authority's treasury pool that may be withdrawn is determined on an amortized cost basis, which is different from the fair value of the Agency's position in the pool. Interest earned from time deposits and investments is allocated annually to the Agency based on average monthly cash balance. The Agency did not report any cash or investments of June 30, 2019.

NOTE 4 - TRANSACTIONS WITH THE CITY AND COUNTY OF SAN FRANCISCO AND THE SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Receivables from the City and the Transportation Authority are comprised of \$1,318,021 and \$165,823, respectively. These amounts are due to the Agency for project billings related to implementing the Treasure Island Transportation Implementation Plan (TITIP).

Payables of \$165,823 represent amounts due for the project expenditures.

NOTE 5 - COMMITMENTS

The Agency's outstanding commitments totaled \$1,592,941 at June 30, 2019. This amount represents outstanding encumbrances on various Agency contracts held with private consulting companies.

This page is intentionally blank.

REQUIRED SUPPLEMENTARY INFORMATION

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and
Actual – General Fund
For the Year Ended June 30, 2019

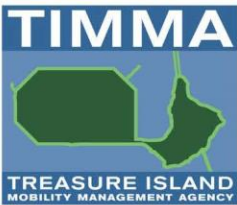
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Positive (Negative) Variance Final to Actual</u>
	<u>Original</u>	<u>Final</u>		<u>Final to Actual</u>
Revenues				
Program revenues				
Federal	\$ 1,297,860	\$ 46,264	\$ -	\$ (46,264)
Regional and other	1,862,700	2,165,341	857,460	(1,307,881)
Proposition K funding	340,090	-	436,818	436,818
Total Revenues	<u>3,500,650</u>	<u>2,211,605</u>	<u>1,294,278</u>	<u>(917,327)</u>
Expenditures				
Administrative operating costs	923,529	760,733	558,742	201,991
Transportation improvement	2,577,121	1,450,872	735,536	715,336
Total Expenditures	<u>3,500,650</u>	<u>2,211,605</u>	<u>1,294,278</u>	<u>917,327</u>
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
(A Component Unit of the San Francisco County Transportation Authority)

Note to Required Supplementary Information
For the Year Ended June 30, 2019

NOTE 1 – BUDGETS AND BUDGETARY DATA

Comparisons with financial results for the current fiscal period for the fund are presented as required supplementary information and include, in addition to actual expenditures, amounts that have been appropriated for projects and programs. Unexpended capital budget appropriations are carried forward to subsequent years. The budget represents a process through which policy decisions are made, implemented and controlled. Appropriations may be adjusted during the year with the approval of the governing board. Accordingly, the legal level of budgetary control by the Agency is the program (fund) level. Budgets are adopted on a basis consistent with generally accepted accounting principles.



1455 Market Street, 22nd Floor
San Francisco, CA 94103
415-522-4800
www.timma.org