



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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Memorandum

AGENDA ITEM 3

DATE: October 26, 2020

TO: Treasure Island Mobility Management Agency Committee

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 11/17/20 Committee Meeting: Internal Accounting Report for the Three Months Ending September 30, 2020

<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 adopted 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 adopted budget.

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 adopted budget. For the three months ending September 30, 2020, the numbers in the adopted budget column are one-fourth of the total adopted annual budget for Fiscal Year (FY)



2020/21. 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, 2020 are used as the basis for understanding financial status for TIMMA at the quarter ending September 30, 2020.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of September 30, 2020. Total assets of \$1.5 million are related to program receivable from federal and regional grants. Total liability of \$281,461 included \$119,427 of payable to consultants for services provided and \$162,034 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 \$1.2 million, and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of September 30, 2020.

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 three months of the fiscal year. TIMMA earned \$281,462 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, 2020, TIMMA incurred \$281,462 of expenditures. Expenditures included \$156,813 in technical professional services, and \$124,649 for personnel and non-personnel expenditures.

For the three months ending September 30, 2020, total program revenues were lower than budgetary estimates by \$340,945 and total expenditures were lower than budgetary estimates by \$342,803. The variances are mainly related to the system integration and outreach activities, which have not yet proceeded. Further work is pending policy adoption and outreach. We are expecting to seek Board approval of Program Design in the 2nd or 3rd quarter of FY2020/21.

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, 2020

	<u>General Fund</u>
Assets:	
Program Receivable	\$ 1,476,505
Total Assets	<u>1,476,505</u>
Liabilities:	
Accounts Payable	119,427
Due to Transportation Authority	162,034
Total Liabilities	<u>281,461</u>
Deferred Inflows of Resources:	
Unavailable Program Revenues	1,195,044
Fund Balances (Deficit):	
Total Fund Balances (Deficit)	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,476,505</u>



**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 Three Months Ending September 30, 2020

	General Fund	Prorated Adopted Budget Fiscal Year 2020/21	Variance with Prorated Adopted Budget Positive (Negative)
Revenues:			
Program Revenue	\$ 281,462	\$ 622,407	\$ (340,945)
Total Revenues	<u>281,462</u>	<u>622,407</u>	<u>(340,945)</u>
Expenditures:			
Current - transportation improvement			
Personnel Expenditures	118,750	128,053	9,303
Non-personnel Expenditures	5,899	14,050	8,151
Technical Professional Services	156,813	482,162	325,349
Total Expenditures	<u>281,462</u>	<u>624,265</u>	<u>342,803</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,858)</u>	<u>\$ 1,858</u>
Other Financing Sources (Uses):			
Transfer In from Transportation Authority	-	1,858	(1,858)
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit), Beginning of the Period	<u>-</u>		
Fund Balance (Deficit), End of the Period	<u>\$ -</u>		