



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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Memorandum

AGENDA ITEM 7

DATE: June 11, 2021

TO: Treasure Island Mobility Management Agency Committee

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/15/21 Committee Meeting: Internal Accounting Report for the Nine Months Ending March 31, 2021

| | |
|--|---|
| <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 proposed 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> |
|--|---|

BACKGROUND

The TIMMA's Fiscal Policy (Resolution 21-01) establishes an annual audit requirement and directs staff to report to the TIMMA Committee, on at least a quarterly basis, its actual expenditures in comparison to the proposed 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 prorated proposed budget amendment. For the nine months ending March 31, 2021, the numbers in the prorated proposed budget amendment column are three-fourths of the total proposed budget amendment 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 March 31, 2021, are used as the basis for understanding financial status for TIMMA at the quarter ending March 31, 2021.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2021. Total assets of \$1.9 million are related to program receivable from federal and regional grants. Total liability of \$795,188 included \$76,632 of payable to consultants for services provided, and \$718,556 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 \$1.1 million, and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of March 31, 2021.

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 the prorated proposed budget amendment to actual levels for revenues and earned \$1.0 million of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment grant in the first three quarters. As of March 31, 2021, TIMMA incurred \$960,416 of expenditures. Expenditures included \$557,933 in technical professional services, and \$402,483 of personnel and non-personnel expenditures.

For the nine months ending March 31, 2021, total program revenues were lower than budgetary estimates by \$626,952 and total expenditures were lower than budgetary estimates by \$714,650. The variances are mainly due to the delay in approval of toll policies and outreach. We are expecting to seek Board approval of toll policy adoption in Fall 2021 and outreach will continue through Summer 2021, further work will continue once the toll policies are adopted and outreach is completed.

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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ATTACHMENT 1

Balance Sheet (unaudited)

Governmental Funds

March 31, 2021

| | <u>General Fund</u> |
|--|----------------------------|
| Assets: | |
| Program receivable | \$ 57,465 |
| Receivables from the City and County of San Francisco | 1,839,191 |
| Total Assets | <u>1,896,656</u> |
| Liabilities: | |
| Accounts payable | 76,632 |
| Due to Transportation Authority | 718,556 |
| Total Liabilities | <u>795,188</u> |
| Deferred Inflows of Resources: | |
| Unavailable program revenues | 1,101,468 |
| Fund Balances (Deficit): | |
| Total fund balances (deficit) | <u>-</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 1,896,656</u> |



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ATTACHMENT 2

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)
For the Nine Months Ending March 31, 2021

| | General Fund | Prorated Proposed Budget Amendment Fiscal Year 2020/21 | Variance with Prorated Proposed Budget Amendment Positive (Negative) |
|--|--------------------|--|---|
| Revenues: | | | |
| Program revenue | \$ 1,048,114 | \$ 1,675,066 | \$ (626,952) |
| Total Revenues | <u>1,048,114</u> | <u>1,675,066</u> | <u>(626,952)</u> |
| Expenditures: | | | |
| Current - transportation improvement | | | |
| Personnel expenditures | 371,941 | 396,873 | 24,932 |
| Non-personnel expenditures | 30,542 | 32,968 | 2,426 |
| Technical professional services | 557,933 | 1,245,225 | 687,292 |
| Total Expenditures | <u>960,416</u> | <u>1,675,066</u> | <u>714,650</u> |
| Excess (Deficiency) of Revenues over (Under) Expenditures | <u>\$ 87,698</u> | <u>\$ -</u> | <u>\$ 87,698</u> |
| Other Financing Sources (Uses): | | | |
| Transfer out to Transportation Authority | (87,698) | - | (87,698) |
| 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>\$ -</u></u> | | |