



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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Memorandum

AGENDA ITEM 7

DATE: November 30, 2021
TO: Treasure Island Mobility Management Agency Committee
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 1/25/22 Committee Meeting: Internal Accounting Report for the Three Months Ending September 30, 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 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 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 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 prorated adopted budget. For the three months ending September 30, 2021, the numbers in the prorated adopted budget column are one-fourth of the total adopted budget for Fiscal Year (FY) 2021/22. The Internal Accounting Report does not include the Governmental



Accounting Standards Board Statement No. 34 adjustments, or the other accruals, that are done at year-end. The statements as of September 30, 2021, are used as the basis for understanding financial status for TIMMA at the quarter ending September 30, 2021.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of September 30, 2021. Total assets of \$1.4 million are related to program receivable from federal and regional grants. Total liability of \$271,342 included \$97,102 of payable to consultants for services provided, and \$174,240 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 September 30, 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 adopted budget to actual levels for revenues and earned \$271,341 of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment grant in the first quarter. As of September 30, 2021, TIMMA incurred \$275,720 of expenditures. Expenditures included \$188,235 in technical professional services and \$87,485 of personnel and non-personnel expenditures.

For the three months ending September 30, 2021, total program revenues were lower than prorated budgetary estimates by \$392,717 and total expenditures were lower than prorated budgetary estimates by \$438,201. The variances are mainly due to the delay in policy approvals. We are expecting to seek Board approval of the base toll and discount policy in January 2022, and further work will continue once these are adopted.

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
September 30, 2021

	<u>General Fund</u>
Assets:	
Program receivable	\$ 132,916
Receivables from the City and County of San Francisco	1,236,450
Total Assets	<u>1,369,366</u>
Liabilities:	
Accounts payable	97,102
Due to Transportation Authority	174,240
Total Liabilities	<u>271,342</u>
Deferred Inflows of Resources:	
Unavailable program revenues	1,098,024
Fund Balances (Deficit):	
Total fund balances (deficit)	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,369,366</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, 2021

	General Fund	Prorated Adopted Budget Fiscal Year 2021/22	Variance with Prorated Adopted Budget Positive (Negative)
Revenues:			
Program revenues	\$ 271,341	\$ 664,058	\$ (392,717)
Total Revenues	<u>271,341</u>	<u>664,058</u>	<u>(392,717)</u>
Expenditures:			
Current - transportation improvement			
Personnel expenditures	188,235	252,130	63,895
Non-personnel expenditures	486	14,050	13,564
Capital project costs	86,999	447,741	360,742
Total Expenditures	<u>275,720</u>	<u>713,921</u>	<u>438,201</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ (4,379)</u>	<u>\$ (49,863)</u>	<u>\$ 45,484</u>
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	4,379	49,863	(45,484)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances (deficit), beginning of the period	-		
Fund Balance (Deficit), End of the Period	<u>\$ -</u>		