



# TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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## Memorandum

### AGENDA ITEM 5

**DATE:** March 8, 2023  
**TO:** Treasure Island Mobility Management Agency Committee  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 3/14/23 Committee Meeting: Internal Accounting Report for the Three Months Ending September 30, 2022, and Six Months Ending December 31, 2022

<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 adopted budget. This is the first meeting of the TIMMA Committee since October 2022; thus, this Internal Accounting Report covers both the three months ending September 30, 2022, and the six months ending December 31, 2022.</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.** The last TIMMA Committee meeting was held in October 2022, therefore we are presenting the first and second quarter Internal Accounting Reports together. Using the format of TIMMA's annual financial statements for governmental funds, the Internal Accounting Report includes a Balance Sheet (Attachments 1 and 3) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Attachments 2 and 4). In Attachments 2 and 4, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared



to the prorated adopted budget. The numbers in the prorated adopted budget column are one-fourth and one-half of the total adopted budget for Fiscal Year (FY) 2022/23. 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, 2022, and December 31, 2022, are used as the basis for understanding financial status for TIMMA.

**Balance Sheet Analysis.** The Balance Sheet (Attachments 1 and 3) presents assets, liabilities, and fund balances as of September 30, 2022, and December 31, 2022. Total assets as of December 31, 2022, include \$1.6 million that are related to program receivable from federal and regional grants. Total liability as of December 31, 2022, equal to \$379,874, includes \$20,695 of payable to consultants for services provided and \$359,179 of payable to the Transportation Authority for costs incurred and owed 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 December 31, 2022.

**Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.** The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Attachments 2 and 4) compares the adopted budget to actual levels for revenues and as of December 31, 2022, earned \$379,874 of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment grant. As of December 31, 2022, TIMMA incurred \$387,469 of expenditures. Expenditures included \$56,383 in technical professional services and \$331,086 of personnel and non-personnel expenditures.

For the six months ending December 31, 2022, total program revenues were lower than prorated budgetary estimates by \$5.0 million and total expenditures were lower than prorated budgetary estimates by \$5.1 million. The variances are mainly due to work across all subprojects of the agency program proceeding more slowly than anticipated due to the delay in toll and affordability program adoption. Toll system design and integration work, and other components of the TIMMA program, will proceed once the toll and affordability program is adopted.

## **FINANCIAL IMPACT**

None. This is an information item.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Balance Sheet (unaudited) as of September 30, 2022
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited) for the Three Months Ending September 30, 2022
- Attachment 3 - Balance Sheet (unaudited) as of December 31, 2022
- Attachment 4 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited) for the Six Months Ending December 31, 2022



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ATTACHMENT 1

Balance Sheet (unaudited)  
Governmental Funds  
September 30, 2022

	<u>General Fund</u>
<b>Assets:</b>	
Program receivable	\$ 385,788
Receivables from the City and County of San Francisco	1,044,562
<b>Total Assets</b>	<b><u>1,430,350</u></b>
<b>Liabilities:</b>	
Accounts payable	34,167
Due to Transportation Authority	159,914
<b>Total Liabilities</b>	<b><u>194,081</u></b>
<b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	1,236,269
<b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,430,350</u></b>



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ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
For the Three Months Ending September 30, 2022

	General Fund	Prorated Adopted Budget Fiscal Year 2022/23	Variance with Prorated Adopted Budget Positive (Negative)
<b>Revenues:</b>			
Program revenues	\$ 194,082	\$ 2,691,450	\$ (2,497,368)
<b>Total Revenues</b>	<u>194,082</u>	<u>2,691,450</u>	<u>(2,497,368)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel expenditures	163,289	376,843	213,554
Non-personnel expenditures	1,406	48,425	47,019
Capital project costs	41,113	2,328,852	2,287,739
<b>Total Expenditures</b>	<u>205,808</u>	<u>2,754,120</u>	<u>2,548,312</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ (11,726)</u>	<u>\$ (62,670)</u>	<u>\$ 50,944</u>
<b>Other Financing Sources (Uses):</b>			
Transfer in from Transportation Authority	11,726	62,670	(50,944)
<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>		



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ATTACHMENT 3**

Balance Sheet (unaudited)  
Governmental Funds  
December 31, 2022

	<u>General Fund</u>
<b>Assets:</b>	
Program receivable	\$ 460,204
Receivables from the City and County of San Francisco	1,155,939
<b>Total Assets</b>	<b><u>1,616,143</u></b>
<b>Liabilities:</b>	
Accounts payable	20,695
Due to Transportation Authority	359,179
<b>Total Liabilities</b>	<b><u>379,874</u></b>
<b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	1,236,269
<b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,616,143</u></b>



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ATTACHMENT 4

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
For the Six Months Ending December 31, 2022

	General Fund	Prorated Adopted Budget Fiscal Year 2022/23	Variance with Prorated Adopted Budget Positive (Negative)
<b>Revenues:</b>			
Program revenues	\$ 379,874	\$ 5,382,899	\$ (5,003,025)
<b>Total Revenues</b>	<u>379,874</u>	<u>5,382,899</u>	<u>(5,003,025)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel expenditures	321,569	753,686	432,117
Non-personnel expenditures	9,517	96,850	87,333
Capital project costs	56,383	4,657,704	4,601,321
<b>Total Expenditures</b>	<u>387,469</u>	<u>5,508,240</u>	<u>5,120,771</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ (7,595)</u>	<u>\$ (125,341)</u>	<u>\$ 117,746</u>
<b>Other Financing Sources (Uses):</b>			
Transfer in from Transportation Authority	7,595	125,341	(117,746)
<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>		