



TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY

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

Agenda

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY Committee Meeting Notice

DATE: Tuesday, March 14, 2023, 9:00 a.m.
LOCATION: Legislative Chamber, Room 250, City Hall
Watch SF Cable Channel 26 or 99
(depending on your provider)
Watch www.sfgovtv.org

PUBLIC COMMENT CALL-IN: 1-415-655-0001; Access Code: 2488 450 1642 # #
To make public comment on an item, when the item is called, dial '*3' to be added to the queue to speak. Do not press *3 again or you will be removed from the queue. When the system says your line is unmuted, the live operator will advise that you will be allowed 2 minutes to speak. When your 2 minutes are up, we will move on to the next caller. Calls will be taken in the order in which they are received.

COMMISSIONERS: Dorsey (Chair), Mandelman (Vice Chair), and Ronen
CLERK: Elijah Saunders

Remote Participation

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above or may watch SF Cable Channel 26 or 99 (depending on your provider) or may visit the SFGovTV website (www.sfgovtv.org) to stream the live meeting or may watch them on demand.

Members of the public may comment on the meeting during public comment periods in person or remotely. In-person public comment will be taken first; remote public comment will be taken after.

Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at clerk@sfcta.org or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 5 p.m. on the day before the meeting will be distributed to Board members before the meeting begins.

ITEM	PAGE
1. Roll Call	
2. Approve the Minutes of the October 18, 2022 Meeting – ACTION*	3
3. Recommend Approval and Authorization for the Executive Director to Execute a Memorandum of Agreement with the Treasure Island	



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

TIMMA Committee Meeting Notice – Agenda

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Development Authority for \$2,000,000 in Regional Early Action Planning Grants Program 2.0 Funds for Pre-development Activities for Treasure Island Parcel E1.2 – ACTION*	5
4. Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2022 – ACTION*	9
5. Internal Accounting Report for the Three Months Ending September 30, 2022 and Six Months Ending December 31, 2022 – INFORMATION*	35

Other Items

ITEM	PAGE
6. Introduction of New Items – INFORMATION	
During this segment of the meeting, Committee members may make comments on items not specifically listed above or introduce or request items for future consideration.	
7. Public Comment	
8. Adjournment	

*Additional Materials

If a quorum of the TIMMA Board is present, it constitutes a Special Meeting of the TIMMA Board. The Clerk of the Transportation Authority shall make a note of it in the minutes, and discussion shall be limited to items noticed on this agenda.

The meeting proceedings can be viewed live or on demand after the meeting at www.sfgovtv.org. To know the exact cablecast times for weekend viewing, please call SFGovTV at (415) 554-4188 on Friday when the cablecast times have been determined.

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If any materials related to an item on this agenda have been distributed to the TIMMA Committee after distribution of the meeting packet, those materials are available for public inspection at the Transportation Authority at 1455 Market Street, Floor 22, San Francisco, CA 94103, during normal office hours.

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code Sec. 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; (415) 252-3100; website: www.sfethics.org.



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

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DRAFT MINUTES

Treasure Island Mobility Management Agency

Tuesday, October 18, 2022

1. Roll Call

Chair Dorsey called the meeting to order at 9:00 a.m.

Present at Roll Call: Commissioners Dorsey and Mandelman (2)

Absent at Roll Call: Commissioner Ronen (entered during Item 2) (1)

2. [Final Approval on First Appearance] Approve the Resolution Making Findings to Allow Teleconferenced Meetings Under California Government Code Section 54953(e) - ACTION*

There was no public comment.

Commissioner Ronen moved to approve the item.

The item was approved without objection by the following vote:

Ayes: Commissioners Dorsey, Mandelman, and Ronen (3)

Absent: none

3. Approve the Minutes of the January 25, 2022 Meeting - ACTION

There was no public comment.

Vice Chair Mandelman moved to approve the minutes.

The minutes were approved without objection by the following vote:

Ayes: Commissioners Dorsey, Mandelman, and Ronen (3)

Absent: none

4. Award a 2-Year Contract to Beep Inc. in an Amount Not to Exceed \$825,000 for the Provision of Autonomous Vehicle Shuttle Pilot Service on Treasure Island and Authorize the Executive Director to Negotiate Contract Payment Terms and Non-material Terms and Conditions - ACTION*

Suany Chough, Assistant Deputy Director for Planning, presented the item per the staff memorandum.

Commissioner Ronen asked if the rides would be free and how the new service would impact Muni ridership. Ms. Chough affirmed the shuttle rides would be free and answered that there was no expected impact to Muni ridership, as the shuttle would circulate only around the island, and the pilot was just to demonstrate the technology and collect data.

Commissioner Ronen asked for clarification if the shuttle would become a permanent fixture on the island. Ms. Chough answered that in the long-term there would be a shuttle service across both Treasure and Yerba Buena Islands, but Muni service would terminate at the ferry terminal, making it more reliable since it would not have to provide service



around the islands.

There was no public comment.

Vice Chair Mandelman moved to approve the item.

The item was approved without objection by the following vote:

Ayes: Commissioners Dorsey, Mandelman, and Ronen (3)

Absent: none

5. Amend the Treasure Island Mobility Management Agency Administrative Code in Order to Establish a Community Advisory Committee - ACTION*

There was no presentation provided on this item.

There was no public comment.

Vice Chair Mandelman moved to approve the item.

The item was approved without objection by the following vote:

Ayes: Commissioners Dorsey, Mandelman, and Ronen (3)

Absent: none

6. One Treasure Island Supplemental Transportation Study Update - INFORMATION*

Rachel Hiatt, Deputy Director for Planning, and Nella Goncalves, Deputy Director at One Treasure Island, presented the item.

Chair Dorsey commented that he was encouraged by the strong interest for a bike and scooter share program but didn't see anything about it being a strategy and asked for clarification on the subject. Ms. Hiatt replied that staff did bring forward bike and scooter sharing as a potential strategy but it did not make the top five on the list from the working group and outreach. She explained that TIMMA was responsible for bringing the program as an overall mobility management program and bike share was called for as a component in the 2025 plan to be introduced to Treasure Island.

There was no public comment.

Other Items

7. Introduction of New Items – INFORMATION

There were no new items introduced.

8. Public Comment

There was no general public comment.

9. Adjournment

The meeting was adjourned at 9:33 a.m.



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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

Memorandum

AGENDA ITEM 3

DATE: March 9, 2023
TO: Treasure Island Mobility Management Agency Committee
FROM: Suany Chough, Assistant Deputy Director for Planning
SUBJECT: 3/14/23 Committee Meeting: Recommend Approval and Authorization of the Executive Director to Execute a Memorandum of Agreement with the Treasure Island Development Authority for \$2,000,000 in Regional Early Action Planning Grant Program 2.0 Funds for Pre-development Activities for Treasure Island Parcel E1.2

Table with 2 columns: Recommendation/Summary and Action Items. Recommendation: Recommend approval and authorization the Executive Director to execute a Memorandum of Agreement (MOA) with the Treasure Island Development Authority (TIDA) for \$2,000,000 in Regional Early Action Planning (REAP) Grant Program 2.0 funds for pre-development activities for Treasure Island Parcel E1.2. Summary: Through Resolution 23-04, approved in January 2023, the Board authorized the Executive Director to apply for, receive, and enter into an agreement with the State of California Department of Housing and Community Development (HCD) for \$6,500,000 from the Higher Impact Transformative Allocation (HIT) of the REAP Grants Program 2.0. Action items: Fund Allocation, Fund Programming, Policy/Legislation, Plan/Study, Capital Project Oversight/Delivery, Budget/Finance, Contract/Agreement, Other.



<p>administration of the Parcel E1.2 project. The draft MOA was approved by the TIDA Board of Directors on February 8, 2023 and is due to HCD by March 31, 2023. If awarded, this grant will help accelerate implementation of affordable housing development and complementary transportation improvements such as a multi-operator transit pass for residents and workers on Treasure Island and Yerba Buena Island.</p>	
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BACKGROUND

REAP 2.0 seeks to accelerate infill housing development, reduce VMT, increase housing supply at all affordability levels, affirmatively further fair housing, and facilitate the implementation of adopted regional and local plans to achieve these goals. REAP 2.0 is administered by HCD in collaboration with the Governor's Office of Planning and Research, the Strategic Growth Council, and the California Air Resources Board.

Of the \$600 million in the REAP 2.0 program, \$30 million is set aside for the HIT Allocation, which supports innovative or novel approaches that are scalable and further REAP 2.0's goals and objectives including housing and equity goals, reduction of VMT, and implementation of the region's Sustainable Communities Strategy.

TIMMA staff, working with the TIDA, identified a package of projects on Treasure Island that fits the goals and objectives of the REAP 2.0 HIT allocation. The \$6.5M package includes:

- Pre-development activities for Parcel E1.2, a site designated for affordable housing for seniors, to be implemented by TIDA (\$2 million).
- Specifications and launch of a Treasure Island multi-operator transit pass (\$500,000). This funding would allow us to complete design and specification for the transit pass with Clipper, Muni, WETA, and AC Transit, and launch the program.
- Planning, implementation and a one-year demonstration phase of an on-demand shuttle service to the East Bay (\$3.8 million). This would provide on-demand microtransit service between Treasure Island and the East Bay, a route not currently served by any kind of transit. The scope includes a demonstration phase of one year.
- Follow-up activities to implement recommendations from the Treasure Island Supplemental Transportation Study (\$200,000). This funding would allow us to continue the community-based transportation planning process funded by the Prop K Neighborhood Program and co-led by the Transportation Authority and One Treasure Island.



DISCUSSION

TIDA will implement the first component, pre-development activities for Parcel E1.2, according to the budget below. The REAP 2.0 funding would supplement \$2 million available to TIDA from the Developer's housing subsidy commitment.

Parcel E1.2 is the third affordable housing development to start construction on Treasure Island. It will provide approximately 100 affordable homes for seniors, Legacy Households, and new units for which Legacy and Vested Residents currently living on Treasure Island will have preference. These housing units inclusive of a manager's unit contributes to the Regional Housing Needs Assessment goals.

The scope of work consists of certain pre-development services required to plan, design and construct the E1.2 Senior Affordable Housing project located on Treasure Island. This includes services related to securing project financing and project funding commitments; legal and other due diligence including appraisals and market studies; and architecture and engineering needed for construction and environmental clearance documents. There will also be some outreach to the community as part of the design process. The scope of work may change or be expanded, as allowable by the grant guidelines.

TIDA will ensure that program funds are allocated to the developer of this project, Mercy Housing, in collaboration with the Mayor's Office of Housing and Community Development. TIDA will submit invoices to TIMMA for reimbursement.

The pre-development phase typically takes 18-24 months and can begin as soon as funding is secured.



TIDA REAP 2.0 Grant Budget	AMOUNT
<u>SOURCES OF FUNDS</u>	
REAP 2.0 Grant Proceeds	\$2,000,000
TOTAL SOURCES	\$2,000,000
<u>USES OF FUNDS (E1.2 Senior Affordable Housing)</u>	
Financing	\$85,000
Legal and Other Due Diligence	\$775,000
Architecture & Engineering	\$1,140,000
Total Estimated Predevelopment Costs	\$2,000,000
TOTAL USES	\$2,000,000

TOTAL REAP 2.0 FUNDS \$2,000,000

Next Steps. Following approval of the MOA by the TIMMA Board, TIDA and TIMMA will execute the MOA, and we will submit it to HCD by its March 31, 2023.

Grant awards are expected to be announced in Spring/Summer 2023. Funds must be committed by June 2024 and fully expended by June 2026.

FINANCIAL IMPACT

Execution of the proposed MOA will facilitate the obligation of REAP grant funds from HCD, anticipated to be announced in Spring/Summer 2023. Work will not commence until funding is obligated. If TIMMA receives the REAP grant award, sufficient funds will be included in future budgets to cover the cost of the MOA.



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Memorandum

AGENDA ITEM 4

DATE: March 8, 2023
TO: Treasure Island Mobility Management Agency Board
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 3/14/2023 Committee Meeting: Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2022

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Recommend acceptance of the audit report for the fiscal year ended June 30, 2022.</p> <p>SUMMARY</p> <p>The Treasure Island Mobility Management Agency's (TIMMA's) financial records are required to be audited annually by an independent, certified public accountant. The Annual Financial Report (Audit Report) for the year ended June 30, 2022, was conducted in accordance with generally accepted auditing standards by the independent, certified public accounting firm of Eide Bailly LLP. We received all unmodified audit opinions from Eide Bailly, with no findings or recommendations for improvements.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

Under its Fiscal Policy (Resolution 21-01), TIMMA's financial records are to be audited annually by an independent, certified public accounting firm. The audit for the fiscal year (FY) ended June 30, 2022, was conducted in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Audit Report contains formal opinions, or disclaimers thereof, issued by an independent, certified public accounting firm as a result of an external audit performed on the agency. An unmodified opinion (also known as a clean opinion/unqualified opinion) is the best type of report an agency may receive from an external audit and represents that the



agency complied with direct and material regulatory requirements or that the agency's financial condition, position, and operations in all material respects were fairly presented.

DISCUSSION

The Audit Report includes an Independent Auditor's Report; a management discussion and analysis of the TIMMA financial performance during that fiscal year; the financial statements; and the required supplemental information.

We are pleased to note that Eide Bailly issued all unmodified opinions and had no findings or recommendations for improvements. We recognized all significant transactions in the financial statements in the proper period and received no adjustments to any estimates made in the financial statements. For the annual fiscal audit, Eide Bailly has issued an opinion stating that the financial statements present fairly, in all material respects, the financial position of TIMMA. The full audit report is enclosed.

FINANCIAL IMPACT

Expenditures did not exceed the amounts approved in the final FY 2021/22 budget. Budgeted expenditures in the amount of \$1.2 million were not expended in FY 2021/22 and will be included in the FY 2022/23 mid-year amendment.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Annual Financial Report for the Year Ended June 30, 2022

Annual Financial Report

For the Fiscal Year Ended June 30, 2022



a component unit of the San Francisco County Transportation Authority

Annual Financial Report

For the Fiscal Year Ended June 30, 2022

Prepared by the Finance and Administration Division



a component unit of the San Francisco County Transportation Authority

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FRONT COVER: Treasure Island Community Development
BACK COVER: Brian Kitts Visuals, briankittsvisuals.com

Treasure Island Mobility Management Agency

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June 30, 2022

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund of the Agency, a component unit of the Transportation Authority, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, a component unit of the Transportation Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

The image shows a handwritten signature in cursive script that reads "Eric Sully LLP". The signature is written in black ink and is positioned above the typed name and date.

Menlo Park, California
March 9, 2023

Treasure Island Mobility Management Agency
Management's Discussion and Analysis
June 30, 2022

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 (FY) ended June 30, 2022.

Financial Highlights

- Net Position - The assets exceeded its liabilities by \$1.2 million (net position) at FY ended June 30, 2022. All of which is considered unrestricted net position and may be used to meet the Agency's ongoing obligations.
- Total Assets - Total assets increased by \$268 thousand, which is mainly due to an increase in receivable from the City and County of San Francisco.
- Total Liabilities - Total liabilities increased by \$130 thousand, which is mainly due to an increase in accounts payable liabilities to various technical professional service consultants.
- Operating Grants and Contributions Revenues - Total operating grants and contributions increased by \$350 thousand. This is mainly due to reimbursements from the Treasure Island Development Authority (TIDA) for FY2020/21 activities but collected in FY2021/22.
- Transportation Improvement Expenses - Total transportation improvement expenses increased by \$114 thousand in FY2021/22 as compared to the prior year, which is mainly due to increased level of effort and activities in preparation for operations as we progress toward the launch of a tolling system.
- Total revenues and expenditures were less than the final budgetary estimates by \$1.2 million as work across all subprojects of the Agency program proceeded more slowly than anticipated. Toll system design and integration work will proceed once the toll and affordability program is adopted.
- 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 required supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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 and expenses 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 11-12 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 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 and adopts an annual appropriated budget for it. A budgetary comparison has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13-14 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 15-17 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 18-19 of this report.

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 by \$1.2 million at year ended June 30, 2022.

	For the Year Ended		\$ Change	% Change
	June 30, 2022	June 30, 2021		
ASSETS				
Program receivables	\$ 6,068	\$ 4,179	\$ 1,889	45.2%
Receivable from the City and County of San Francisco	2,525,306	2,258,832	266,474	11.8%
Total Assets	<u>2,531,374</u>	<u>2,263,011</u>	<u>268,363</u>	11.9%
LIABILITIES				
Accounts payable	216,584	138,701	77,883	56.2%
Payable to San Francisco County Transportation Authority	1,078,521	1,026,286	52,235	5.1%
Total Liabilities	<u>1,295,105</u>	<u>1,164,987</u>	<u>130,118</u>	11.2%
NET POSITION				
Unrestricted net position	1,236,269	1,098,024	138,245	12.6%
Total Net Position	<u>\$ 1,236,269</u>	<u>\$ 1,098,024</u>	<u>\$ 138,245</u>	12.6%

The Agency reported an unrestricted net position of \$1.2 million, an increase of \$138 thousand due to increased receivables from the City and County of San Francisco as compared to prior year. Total assets increased by \$268 thousand which consists of program receivables from the Federal Advanced Transportation and Congestion Management Technologies Deployment grant and program receivables from the City and County of San Francisco. The increase in receivable from the City and County of San Francisco is related to the timing of invoices submitted to funding agencies and whose payments were not collected as of June 30, 2022. Total liabilities increased by \$130 thousand which consists of accounts payable and payable to the Transportation Authority. Payable of \$1.1 million to the Transportation Authority was for costs incurred by the Agency, but paid by the Transportation Authority on behalf of the Agency. The Agency will reimburse the Transportation Authority with grant payments received.

Treasure Island Mobility Management Agency
Management's Discussion and Analysis
June 30, 2022

Governmental Activities

The Agency's net position for governmental activities increased \$138 thousand for the year ended June 30, 2022, with an ending balance of \$1.2 million.

	For the Year Ended		\$ Change	% Change
	June 30, 2022	June 30, 2021		
Revenues:				
Operating grants and contributions	\$ 1,788,767	\$ 1,439,114	\$ 349,653	24.3%
Total revenues	<u>1,788,767</u>	<u>1,439,114</u>	<u>349,653</u>	24.3%
Expenses:				
Transportation improvement	1,650,522	1,536,134	114,388	7.4%
Total expenses	<u>1,650,522</u>	<u>1,536,134</u>	<u>114,388</u>	7.4%
Change in net position	138,245	(97,020)	235,265	-242.5%
Net position, beginning of year	1,098,024	1,195,044	(97,020)	-8.1%
Net position, end of year	<u>\$ 1,236,269</u>	<u>\$ 1,098,024</u>	<u>\$ 138,245</u>	12.6%

Financial Analysis

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. Operating grants and contributions increased by \$350 thousand. This is mainly due to reimbursements from TIDA for FY2020/21 activities but collected in FY2021/22. Transportation improvement expenses increased by \$114 thousand as compared to the prior year. This is mainly because as we progress toward the launch of a tolling system, level of effort and activities increases year-to-year in preparation for operations. Some of the milestones reached this fiscal year were Agency Committee approval of a base toll and affordability program; Federal Highway Administration approval of the System Engineering Management Plan and Concept of Operations for the toll system; and completion of an Amendment to the California Environmental Quality Act approval for the toll program.

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 and Transfers In				
Federal	\$ 1,156,232	\$ 999,680	\$ 219,125	\$ (780,555)
Regional and other	1,500,000	1,771,043	1,295,105	(475,938)
Transfers in from other funds	199,452	65,399	136,292	70,893
Total Revenues and Transfers In	<u>2,855,684</u>	<u>2,836,122</u>	<u>1,650,522</u>	<u>(1,185,600)</u>
Expenditures and Transfers Out				
Administrative operating costs	1,064,721	1,015,028	838,276	176,752
Transportation improvement	1,790,963	1,821,094	812,246	1,008,848
Total Expenditures and Transfers Out	<u>2,855,684</u>	<u>2,836,122</u>	<u>1,650,522</u>	<u>1,185,600</u>
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Total revenues were less than the final budgetary estimates by \$1.2 million. Similarly, total expenditures were less than budgetary estimates by \$1.2 million. Work across all subprojects of the Agency program proceeded more slowly than anticipated due to the delay in toll and affordability program adoption, thus revenues and expenses are below final budgeted amounts. Administrative operating costs were less than budgetary estimates by \$177 thousand and transportation improvement costs was \$1.0 million less than budgetary estimates, as toll system design and integration work will proceed once the toll and affordability program is adopted.

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:

Treasure Island Mobility Management Agency
Attention: Deputy Director for Finance and Administration
1455 Market Street, 22nd Floor
San Francisco, California, 94103

Treasure Island Mobility Management Agency
Statement of Net Position
June 30, 2022

ASSETS

Program receivables	\$ 6,068
Receivable from the City and County of San Francisco	<u>2,525,306</u>
Total Assets	<u><u>2,531,374</u></u>

LIABILITIES

Accounts payable	216,584
Payable to San Francisco County Transportation Authority	<u>1,078,521</u>
Total Liabilities	<u><u>1,295,105</u></u>

NET POSITION

Unrestricted net position	<u>1,236,269</u>
Total Net Position	<u><u>\$ 1,236,269</u></u>

Treasure Island Mobility Management Agency
Statement of Activities
Year Ended June 30, 2022

EXPENSES

Transportation improvement	\$ 1,650,522
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PROGRAM REVENUES

Operating grants and contributions	1,788,767
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CHANGE IN NET POSITION

	138,245
Net position, beginning of year	1,098,024
Net position, end of year	\$ 1,236,269

Treasure Island Mobility Management Agency
Balance Sheet - Governmental Funds
June 30, 2022

	General Fund
ASSETS	
Program receivables	
Regional and other	\$ 6,068
Receivables from the City & County of San Francisco	2,525,306
Total Assets	\$ 2,531,374
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 216,584
Payable to San Francisco County Transportation Authority	1,078,521
Total liabilities	1,295,105
Deferred Inflows of Resources	
Unavailable revenues	1,236,269
Total deferred inflows of resources	1,236,269
Fund Balances	
Unassigned	-
Total Fund Balances	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,531,374
 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	
Amounts reported for governmental activities in the statement of net position are different because:	
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	\$ 1,236,269
Net position of governmental activities	\$ 1,236,269

Treasure Island Mobility Management Agency
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2022

	General Fund
REVENUES	
Program revenues	
Federal	\$ 219,125
Regional and other	1,295,105
Total Revenues	1,514,230
EXPENDITURES	
Current - transportation improvement	
Personnel expenditures	664,156
Non-personnel expenditures	174,120
Capital project costs	812,246
Total Expenditures	1,650,522
Excess (Deficiency) of Revenues Over (Under) Expenditures	(136,292)
OTHER FINANCING SOURCES (USES)	
Transfers in	136,292
Total Other Financing Sources (Uses)	136,292
Net Change in Fund Balance	-
Fund Balances - Beginning	-
Fund Balances - Ending	\$ -
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Amounts reported for governmental funds in the statement of activities are different because of the following:	
Net change in fund balance on the governmental fund statement of revenues, expenditures and changes in fund balance	\$ -
Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds statements:	
Change in deferred inflows related to unavailable revenues	\$ 138,245
Change in net position of governmental activities	\$ 138,245

Note 1 - Reporting Entity and Background

The Treasure Island Transportation Management Act of 2008 Assembly Bill 981 (Leno 2008) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City and County of San Francisco 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 (Ammiano 2014), 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.

Pursuant to Governmental Accounting Standards Board (GASB) standards, the financial statements of the Agency are included in the Transportation Authority's basic financial statements using the blending method. 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.

The Treasure Island Transportation Implementation Plan (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. Assembly Bill 981 (Leno 2008) authorizes San Francisco to implement congestion pricing (tolling) on Treasure Island.

The Agency's goals as set forth in the TITIP include the following:

Promote walking and biking: Bike lanes, pedestrian paths, and bike-sharing 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 50% 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, unbundling parking from housing, and implementing a car sharing service.

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

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.

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.

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 net position reported on the statement of net position is unrestricted, while the Agency reported no fund balance on June 30, 2022. 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.

Note 3 - Related Party Transactions

City and County of San Francisco

Receivables from the City and the County of San Francisco totaled \$2,525,306 at June 30, 2022. These amounts are due to the Agency for project billings related to the TITIP.

San Francisco County Transportation Authority

Payables to the Transportation Authority are comprised of \$1,078,521. These amounts were for the costs incurred by the Agency, but paid by the Transportation Authority on behalf of the Agency. Additionally, the Agency transferred \$136,292 from the Transportation Authority.

Note 4 - Commitments

The Agency's outstanding commitments totaled \$797,028 at June 30, 2022. This amount represents outstanding encumbrances on various Agency contracts held with private consulting companies.



Required Supplementary Information
June 30, 2022

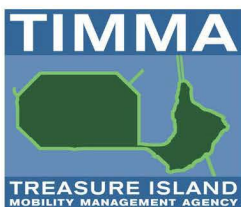
Treasure Island Mobility
Management Agency

Treasure Island Mobility Management Agency
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2022

	Budgeted Amounts		Actual	Positive (Negative) Variance Final to Actual
	Original	Final		
Revenues and Transfers In				
Federal	\$ 1,156,232	\$ 999,680	\$ 219,125	\$ (780,555)
Regional and other	1,500,000	1,771,043	1,295,105	(475,938)
Transfers in from other funds	199,452	65,399	136,292	70,893
Total Revenues and Transfers In	<u>2,855,684</u>	<u>2,836,122</u>	<u>1,650,522</u>	<u>(1,185,600)</u>
Expenditures and Transfers Out				
Administrative operating costs	1,064,721	1,015,028	838,276	176,752
Transportation improvement	1,790,963	1,821,094	812,246	1,008,848
Total Expenditures and Transfers Out	<u>2,855,684</u>	<u>2,836,122</u>	<u>1,650,522</u>	<u>1,185,600</u>
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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
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415-522-4800
www.timma.org



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

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

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

RECOMMENDATION Information Action

None. This is an information item.

SUMMARY

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.

- Fund Allocation
- Fund Programming
- Policy/Legislation
- Plan/Study
- Capital Project Oversight/Delivery
- Budget/Finance
- Contract/Agreement
- Other: _____

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



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

**TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
ATTACHMENT 1**

Balance Sheet (unaudited)
Governmental Funds
September 30, 2022

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



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

**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, 2022

	General Fund	Prorated Adopted Budget Fiscal Year 2022/23	Variance with Prorated Adopted Budget Positive (Negative)
Revenues:			
Program revenues	\$ 194,082	\$ 2,691,450	\$ (2,497,368)
Total Revenues	<u>194,082</u>	<u>2,691,450</u>	<u>(2,497,368)</u>
Expenditures:			
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
Total Expenditures	<u>205,808</u>	<u>2,754,120</u>	<u>2,548,312</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ (11,726)</u>	<u>\$ (62,670)</u>	<u>\$ 50,944</u>
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	11,726	62,670	(50,944)
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>		



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

**TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
ATTACHMENT 3**

Balance Sheet (unaudited)
Governmental Funds
December 31, 2022

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



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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)
Revenues:			
Program revenues	\$ 379,874	\$ 5,382,899	\$ (5,003,025)
Total Revenues	<u>379,874</u>	<u>5,382,899</u>	<u>(5,003,025)</u>
Expenditures:			
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
Total Expenditures	<u>387,469</u>	<u>5,508,240</u>	<u>5,120,771</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ (7,595)</u>	<u>\$ (125,341)</u>	<u>\$ 117,746</u>
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	7,595	125,341	(117,746)
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>		