



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: May 19, 2023
TO: Treasure Island Mobility Management Agency Committee
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 05/23/23 Meeting: Internal Accounting Report for the Nine Months Ending March 31, 2023

<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>
---	---

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 nine months ending March 31, 2023, the numbers in the prorated amended budget column are three-fourth of the total proposed amended budget for Fiscal Year (FY) 2022/23. 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, 2023, are used as the basis for understanding financial status for TIMMA at the quarter ending March 31, 2023.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2023. Total assets of \$1.8 million are related to program receivable from federal and regional grants. Total liability of \$591,192 included \$25,870 of payable to consultants for services provided and \$565,322 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 March 31, 2023.

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 budget amendment to actual levels for revenues and earned \$528,730 of revenues from the Treasure Island Development Authority, the Treasure Island Community Development LLC - Ferry Exchange, the Federal Advanced Transportation and Congestion Management Technologies Deployment, and the Innovative Deployments to Enhance Arterials Shared Automated Vehicle grants in the first three quarters. As of March 31, 2023, TIMMA incurred \$598,786 of expenditures. Expenditures included \$92,311 in technical professional services, and \$506,475 of personnel and non-personnel expenditures.

For the nine months ending March 31, 2023, total program revenues were lower than budgetary estimates by \$629,473 and total expenditures were lower than budgetary estimates by \$583,489. The variances are mainly related due to activities for the Autonomous Vehicle Shuttle Pilot proceeding more slowly during the first three quarters of the fiscal year, and to the extended process required for Caltrans to obligate the Ferry Boat Discretionary grant. Caltrans authorized reimbursable work to begin for the Preliminary Engineering phase in March 2023 so we anticipate expenditures for the Ferry Terminal Enhancements project to commence in the fourth quarter of Fiscal Year 2022/23.

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**

ATTACHMENT 1

Balance Sheet (unaudited)
Governmental Funds
March 31, 2023

	<u>General Fund</u>
Assets:	
Program receivable	\$ 496,625
Receivables from the City and County of San Francisco	1,257,826
Total Assets	<u>1,754,451</u>
Liabilities:	
Accounts payable	25,870
Due to Transportation Authority	565,322
Total Liabilities	<u>591,192</u>
Deferred Inflows of Resources:	
Unavailable program revenues	1,163,259
Fund Balances (Deficit):	
Total fund balances (deficit)	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,754,451</u>



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

ATTACHMENT 2

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)
For the Nine Months Ending March 31, 2023

	General Fund	Prorated Proposed Amended Budget Fiscal Year 2022/23	Variance with Prorated Proposed Amended Budget Positive (Negative)
Revenues:			
Program revenues	\$ 528,730	\$ 1,158,203	\$ (629,473)
Total Revenues	528,730	1,158,203	(629,473)
Expenditures:			
Current - transportation improvement			
Personnel expenditures	471,347	548,541	77,194
Non-personnel expenditures	35,128	99,159	64,031
Capital project costs	92,311	534,575	442,264
Total Expenditures	598,786	1,182,275	583,489
Excess (Deficiency) of Revenues over (Under) Expenditures	\$ (70,056)	\$ (24,072)	\$ (45,984)
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	70,056	24,072	45,984
Net Change in Fund Balance	\$ -	\$ -	\$ -
Fund balances (deficit), beginning of the period	-		
Fund Balance (Deficit), End of the Period	\$ -		