



Memorandum

AGENDA ITEM 4

DATE: April 18, 2024

TO: Treasure Island Mobility Management Agency Committee

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 04/23/24 Committee Meeting: Internal Accounting Report for the Six Months Ending December 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>
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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 six months ending December 31, 2023, the numbers in the prorated amended budget



column are one-half of the total proposed amended budget for Fiscal Year (FY) 2023/24. 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 December 31, 2023, are used as the basis for understanding financial position for TIMMA at the quarter ending December 31, 2023.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2023. Total assets of \$1.1 million are related to program receivable from federal and regional grants. Total liability of \$359,228 included \$200,784 of payable to consultants for services provided and \$158,444 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 \$708,392, and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of December 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 \$464,724 of revenues from the Federal Advanced Transportation and Congestion Management Technologies Deployment grant, the Federal Ferry Boat Discretionary grant, the Federal Innovative Deployments to Enhance Arterials Shared Automated Vehicle grant, and regional grant funding from the Treasure Island Development Authority and the Treasure Island Community Development LLC - Ferry Exchange in the first two quarters. As of December 31, 2023, TIMMA incurred \$586,946 of expenditures. Expenditures included \$236,355 in technical professional services, and \$350,591 of personnel and non-personnel expenditures.

For the six months ending December 31, 2023, total program revenues were lower than the prorated budgetary estimates by \$338,114 and total expenditures were lower than the prorated budgetary estimates by \$265,507. The variances are mainly related due to activities for the Autonomous Vehicle Shuttle Pilot and the Ferry Terminal Enhancement project proceeding more slowly during the first two quarters of the fiscal year. We anticipate increased expenditures for the Autonomous Vehicle Shuttle Pilot in third quarter as project was concluded in January 2024, earlier than planned, due to changing road conditions, and the Ferry Terminal Enhancement project in the third and fourth quarters of FY 2023/24.



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

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

Attachment 1

Balance Sheet (unaudited)
Governmental Funds
December 31, 2023

	<u>General Fund</u>
Assets:	
Program receivable	\$ 448,974
Receivables from the City and County of San Francisco	618,646
Total Assets	<u>1,067,620</u>
Liabilities:	
Accounts payable	200,784
Due to Transportation Authority	158,444
Total Liabilities	<u>359,228</u>
Deferred Inflows of Resources:	
Unavailable program revenues	708,392
Fund Balances (Deficit):	
Total fund balances (deficit)	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,067,620</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 Six Months Ending December 31, 2023

	General Fund	Prorated Proposed Amended Budget Fiscal Year 2023/24	Variance with Prorated Proposed Amended Budget Positive (Negative)
Revenues:			
Program revenues	\$ 464,724	\$ 802,838	\$ (338,114)
Total Revenues	<u>464,724</u>	<u>802,838</u>	<u>(338,114)</u>
Expenditures:			
Current - transportation improvement			
Personnel expenditures	318,795	262,606	(56,189)
Non-personnel expenditures	31,796	80,762	48,966
Capital project costs	236,355	509,085	272,730
Total Expenditures	<u>586,946</u>	<u>852,453</u>	<u>265,507</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ (122,222)</u>	<u>\$ (49,615)</u>	<u>\$ (72,607)</u>
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	122,222	49,615	72,607
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>	<u>\$ -</u>	<u>\$ -</u>