



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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Memorandum

AGENDA ITEM 5

DATE: June 6, 2024

TO: Treasure Island Mobility Management Agency Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/11/2024 Committee Meeting: Internal Accounting Report for the Nine Months Ending March 31, 2024

<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 nine months ending March 31, 2024, the numbers in the prorated amended budget



column are three-fourth of the total 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 March 31, 2024, are used as the basis for understanding financial status for TIMMA at the quarter ending March 31, 2024.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2024. Total assets of \$1.3 million are related to program receivable from federal and regional grants. Total liability of \$615,040 included \$480,242 of payable to consultants for services provided and \$134,798 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 March 31, 2024.

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 \$848,940 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 three quarters. As of March 31, 2024, TIMMA incurred \$1,142,133 of expenditures. Expenditures included \$649,982 in technical professional services, and \$492,151 of personnel and non-personnel expenditures. Transfer in from Transportation Authority of \$293,193 represents Prop K funds appropriated to TIMMA as well as costs incurred by TIMMA but paid by the Transportation Authority on behalf of TIMMA. TIMMA will reimburse the Transportation Authority with grant payments received.

For the nine months ending March 31, 2024, total program revenues were lower than budgetary estimates by \$355,317 and total expenditures were lower than budgetary estimates by \$136,546. Personnel expenditures were higher than budgetary estimates by \$51,202, mainly due to additional staff time spent on close-out activities for the Autonomous Vehicle Shuttle Pilot Study. The variances for non-personnel and capital project costs are mainly related due to activities for the Ferry Terminal Enhancement project and toll and affordability program proceeding more slowly



during the first three quarters of the fiscal year, and respective grant reimbursements related to these efforts are coming in slower than expected. We anticipate increased grant revenues for the Autonomous Vehicle Shuttle Pilot in the fourth quarter as project close-out expenditures were paid in May 2024, and increased expenditures and grant revenues for the Ferry Terminal Enhancement project and the toll and affordability program in the fourth quarter 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
March 31, 2024

	<u>General Fund</u>
Assets:	
Program receivable	\$ 552,575
Receivables from the City and County of San Francisco	770,857
Total Assets	<u>\$ 1,323,432</u>
Liabilities:	
Accounts payable	\$ 480,242
Due to Transportation Authority	134,798
Total Liabilities	<u>615,040</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>\$ 1,323,432</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 Nine Months Ending March 31, 2024

	<u>General Fund</u>	<u>Prorated Amended Budget Fiscal Year 2023/24</u>	<u>Variance with Prorated Proposed Amended Budget Positive (Negative)</u>
Revenues:			
Program revenues	\$ 848,940	\$ 1,204,257	\$ (355,317)
Total Revenues	<u>848,940</u>	<u>1,204,257</u>	<u>(355,317)</u>
Expenditures:			
Current - transportation improvement			
Personnel expenditures	445,110	393,908	(51,202)
Non-personnel expenditures	47,041	121,143	74,102
Capital project costs	649,982	763,628	113,646
Total Expenditures	<u>1,142,133</u>	<u>1,278,679</u>	<u>136,546</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ (293,193)</u>	<u>\$ (74,422)</u>	<u>\$ (218,771)</u>
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	293,193	74,422	218,771
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>		