

# Memorandum

## AGENDA ITEM 5

**DATE:** February 12, 2025  
**TO:** Treasure Island Mobility Management Agency Committee  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 02/18/25 Committee Meeting: Internal Accounting Report for the Six Months Ending December 31, 2024

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> <b>Information</b>    <input type="checkbox"/> <b>Action</b></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.</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 24-05) 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, 2024, the numbers in the prorated amended budget column are one-half of the total

adopted budget for Fiscal Year (FY) 2024/25. 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, 2024, are used as the basis for understanding financial status for TIMMA at the quarter ending December 31, 2024.

**Balance Sheet Analysis.** The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2024. Total assets of \$1.3 million are related to program receivable from federal and regional grants. Total liability of \$138,244 included \$26,433 of payable to consultants for services provided and \$111,811 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 \$1.1 million, and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of December 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 to actual levels for revenues. As of December 31, 2024, TIMMA earned \$368,392 of revenues from the Federal Advanced Transportation and Congestion Management Technologies Deployment grant, the Federal Ferry Boat Discretionary grant, the State Affordable Housing and Sustainable Communities grant, and other program revenues from the Treasure Island Community Development LLC. As of December 31, 2024, TIMMA incurred \$170,359 of expenditures. Expenditures included \$22,190 in technical professional services, and \$148,169 of personnel and non-personnel expenditures. Transfer out to Transportation Authority, \$198,033 represents TIMMA's grant reimbursements to the Transportation Authority for payments made on behalf of TIMMA.

For the six months ending December 31, 2024, total program revenues were lower than budgetary estimates by \$1.6 million and total expenditures were lower than budgetary estimates by \$1.9 million. The variances for expenditures are mainly related due to activities for the Ferry Terminal Enhancement project and toll and affordability program proceeding more slowly during the first two quarters of the fiscal year, and respective grant reimbursements related to these efforts are coming in slower than expected. Updates to project revenues and expenditures will be reflected in the FY 2024/25 mid-year budget amendment.

## **FINANCIAL IMPACT**

None. This is an information item. This is the first internal accounting report produced for FY 2024/25 as the TIMMA Committee has not met since June 11, 2024.

## **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  
December 31, 2024

	General Fund
<b>Assets:</b>	
Program receivables	
Federal	\$ 115,443
State	28,904
Regional and other	694,833
Receivables from the City and County of San Francisco	438,442
<b>Total Assets</b>	<b>\$ 1,277,622</b>
<b>Liabilities:</b>	
Accounts payable	\$ 26,433
Due to Transportation Authority	111,811
<b>Total Liabilities</b>	<b>138,244</b>
<b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	<b>1,139,378</b>
<b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	-
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,277,622</b>



**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, 2024

	<b>General Fund</b>	<b>Prorated Adopted Budget Fiscal Year 2024/25</b>	<b>Variance with Prorated Adopted Budget Positive (Negative)</b>
<b>Revenues:</b>			
Program revenues			
Federal	\$ 246,619	\$ 1,462,307	\$ (1,215,688)
State	11,337	326,570	(315,233)
Regional and Other	110,436	156,030	(45,594)
<b>Total Revenues</b>	<u>368,392</u>	<u>1,944,907</u>	<u>(1,576,515)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel expenditures	142,752	161,913	19,161
Non-personnel expenditures	5,417	22,550	17,133
Capital project costs	22,190	1,867,787	1,845,597
<b>Total Expenditures</b>	<u>170,359</u>	<u>2,052,250</u>	<u>1,881,891</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ 198,033</u>	<u>\$ (107,343)</u>	<u>\$ 305,376</u>
<b>Other Financing Sources (Uses):</b>			
Transfer out to Transportation Authority	(198,033)	107,343	(305,376)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances (deficit), beginning of the period	-		
<b>Fund Balance (Deficit), End of the Period</b>	<u>\$ -</u>		