

## Agenda

### TREASURE ISLAND MOBILITY MANAGEMENT AGENCY Committee Meeting Notice

**DATE:** Tuesday, February 18, 2025, 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](http://www.sfgovtv.org)

**PUBLIC COMMENT CALL-IN:** 1-415-655-0001; Access Code: 2664 095 1609 # #

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) and Mandelman (Vice Chair)

**CLERK:** Amy Saeyang

### 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](http://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](mailto: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.

1. Roll Call
2. Approve the Minutes of the June 11, 2024 Meeting – **ACTION\*** **3**
3. Recommend Authorization of the Executive Director to Execute Subaward Agreements with One Treasure Island in an Amount Not to Exceed \$2,382,935, the San Francisco Municipal Transportation Agency in an Amount Not to Exceed \$4,788,248, and the San Francisco Bay Area Water Emergency Transportation Authority in an Amount Not to Exceed \$3,200,000 with

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|---|-----------|
| U.S. Environmental Protection Agency Community Change Grant Program Funds for Transportation Improvement Projects on Treasure Island – <b>ACTION*</b> | <b>7</b>  |
| <b>4.</b> Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2024 – <b>ACTION*</b>   | <b>17</b> |
| <b>5.</b> Internal Accounting Report for the Six Months Ending December 31, 2024 – <b>INFORMATION*</b>  | <b>47</b> |

### Other Items

- 6.** Introduction of New Items – **INFORMATION**

During this segment of the meeting, Commissioners may make comments on items not specifically listed above or introduce or request items for future consideration.

- 7.** Public Comment
- 8.** Adjournment

#### \*Additional Materials

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

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**TREASURE ISLAND  
MOBILITY MANAGEMENT AGENCY**

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

# DRAFT MINUTES

## Treasure Island Mobility Management Agency Committee

Tuesday, June 11, 2024

### 1. Roll Call

Chair Dorsey called the meeting to order at 9:04 a.m.

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

**Absent at Roll Call:** none (0)

### 2. Approve the Minutes of the April 23, 2024 Meeting - ACTION

During public comment, Roland Lebrun asked what happened to the May 14 minutes.

Maria Lombardo, Chief Deputy Director, clarified that the May 14 minutes were for the TIMMA Board meeting and not the TIMMA Committee meeting.

Vice Chair Mandelman moved to approve the minutes.

The minutes were approved without objection by the following vote:

Ayes: Commissioners Dorsey and Mandelman (2)

Nays: none (0)

### 3. Recommend Acceptance of the Treasure Island Autonomous Vehicle Shuttle Pilot Project Final Report – ACTION

Aliza Paz, Principal Transportation Planner, presented the item per the staff memorandum.

Chair Dorsey asked if the survey provided insights into perceptions of people who did not ride the shuttle.

Drew Cooper, Principal Transportation Modeler, responded that the perceptions of non-riders were generally consistent with those of riders, in that perceptions generally stayed the same or improved after interacting with the Loop Shuttle.

Chair Dorsey asked if there was a way of representing the unique group of shuttle riders.

Mr. Cooper responded there was not.

Mx. Paz added that staff did hear from the shuttle attendants during the pilot period that they saw regular residents using the vehicles but there wasn't a system to log that data.

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 and Mandelman (2)

Nays: none (0)



**4. Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2023 – ACTION**

Cynthia Fong, Deputy Director for Finance and Administration, presented the item per the staff memorandum.

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 and Mandelman (2)

Nays: none (0)

**5. Internal Accounting Report for the Nine Months Ending March 31, 2024 – INFORMATION**

Cynthia Fong, Deputy Director for Finance and Administration, presented the item per the staff memorandum.

There was no public comment.

**6. Recommend Adoption of the Proposed Fiscal Year 2024/25 Annual Budget and Work Program – ACTION**

Lily Yu, Finance Manager, and Suany Chough, Deputy Director for Planning, presented the item per the staff memorandum.

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 and Mandelman (2)

Nays: none (0)

**7. Recommend Approval of the Revised Administrative Code and the Fiscal; Procurement; and Travel, Conference, Training, and Business Expense Reimbursement Policies – ACTION**

Cynthia Fong, Deputy Director for Finance and Administration, presented the item per the staff memorandum. Ms. Fong continued by describing a few proposed additional changes to the Administrative Code to correct some typos. Specifically, she explained that three occurrences of the word “acceptable” should be changed to “applicable” in Section 5.4.10.

There was no public comment.

Vice Chair Mandelman moved to approve the item with the additional staff recommended amended language in the Administrative Code as described earlier.

The item was approved without objection by the following vote:

Ayes: Commissioners Dorsey and Mandelman (2)

Nays: none (0)

**8. Treasure Island Ferry Service Planning Update – INFORMATION**

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

Chair Dorsey thanked staff for the update.

There was no public comment.

**Other Items****9. Introduction of New Business - INFORMATION**

There were no new items introduced.

**10. Public Comment**

During public comment, Roland Lebrun asked whether the remaining autonomous vehicle shuttle pilot funds would be used to expand grants or repurposed for other Treasure Island programs.

**11. Adjournment**

The meeting was adjourned at 9:49 a.m.

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

# Memorandum

## AGENDA ITEM 3

**DATE:** February 10, 2025

**TO:** Treasure Island Mobility Management Agency Committee

**FROM:** Suany Chough - Assistant Deputy Director for Planning

**SUBJECT:** 02/18/25 Committee Meeting: Authorize the Executive Director to Execute Subaward Agreements with One Treasure Island in an Amount Not to Exceed \$2,382,935, the San Francisco Municipal Transportation Agency in an Amount Not to Exceed \$4,788,248, and the San Francisco Bay Area Water Emergency Transportation Authority in an Amount Not to Exceed \$3,200,000 with U.S. Environmental Protection Agency Community Change Grant Program Funds for Transportation Improvement Projects on Treasure Island

<p><b>RECOMMENDATION</b>   <input type="checkbox"/> Information   <input checked="" type="checkbox"/> Action</p> <p>Authorize the Executive Director to execute subaward agreements in U.S. Environmental Protection Agency (U.S. EPA) Community Change Grant Program Funds for transportation improvement projects on Treasure Island with the following project partners:</p> <ul style="list-style-type: none"> <li>• One Treasure Island (One TI) in an amount not to exceed \$2,382,935</li> <li>• San Francisco Municipal Transportation Agency (SFMTA) in an amount not to exceed \$4,788,248</li> <li>• San Francisco Bay Area Water Emergency Transportation Authority (WETA) in an amount not to exceed \$3,200,000</li> </ul> <p>Authorize the Executive Director to negotiate agreement payment terms and non-material agreement terms and conditions.</p> <p><b>SUMMARY</b></p> <p>We are seeking approval and authorization for the Executive Director to execute subaward agreements for U.S. EPA Community Change Grant Program Funds for transportation improvement projects on Treasure Island. The total grant amount is \$19,965,495; a total not to exceed amount of</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fund Allocation</li> <li><input type="checkbox"/> Fund Programming</li> <li><input type="checkbox"/> Policy/Legislation</li> <li><input type="checkbox"/> Plan/Study</li> <li><input type="checkbox"/> Capital Project Oversight/Delivery</li> <li><input type="checkbox"/> Budget/Finance</li> <li><input checked="" type="checkbox"/> Contract/Agreement</li> <li><input type="checkbox"/> Other: _____</li> </ul>
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<p>\$10,371,183 would be awarded to project partners, and the Treasure Island Mobility Management Agency (TIMMA) would retain the remaining \$9,594,312. Treasure Island Connects (TI Connects) is a six-part project intended to benefit disadvantaged communities living on Treasure Island by expanding clean public transportation, reducing exposure to harmful pollutants, and promoting equitable access to resources (described below). TI Connects realizes several key projects prioritized by the community and included in the Treasure Island Transportation Implementation Plan (TITIP). As of January 28, the U.S. EPA has paused activities associated with this grant but we are prepared to resume project activities as soon as the pause is lifted. Execution of the proposed subaward agreements is contingent upon the federal administration ending its pause on the federal Community Change Grant Program Funds.</p>	
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**BACKGROUND**

In December 2024, the U.S. EPA awarded TIMMA, a Community Change Grant in the amount of \$19,965,495 for a collection of Treasure Island transportation improvements called TI Connects. The TI Connects program will improve environmental conditions and help close equity gaps for residents, employees, and visitors of Treasure Island and Yerba Buena Island (together, the Islands), by expanding clean public transportation resources serving the area. Treasure Island is a designated 'equity priority community' and the goal of the TI Connects program is to reduce this growing community's exposure to harmful pollutants while promoting healthy mobility options and equitable access to education, employment, and health facilities.

**DISCUSSION**

The TI Connects projects arose from a community-based planning process led by the San Francisco County Transportation Authority (Transportation Authority) using its voter-approved transportation sales tax funds, in partnership with One TI, a local nonprofit community-based organization. TI Connects will also launch components of the TITIP included in the original plans for development of the islands.

Staff worked closely with staff from One TI, SFMTA, WETA, and the Treasure Island Development Authority to develop the grant scope and budget.



The grant was awarded and obligated in December 2024 with a three-year period of performance starting January 1, 2025 and ending December 31, 2027. Local match funding is not required. As of January 28, 2025, the U.S. EPA has paused activities associated with this grant but we are prepared to resume project activities and execute subaward agreements as soon as the pause is lifted.

The TI Connects program includes six complementary projects:

- 1) Project 1 - a microtransit service pilot connecting Treasure Island residents to key resources on mainland San Francisco;
- 2) Project 2 - a free on-island shuttle providing improved access to more locations on Treasure Island and Yerba Buena Island;
- 3) Project 3 - enhancements to the existing Muni 25 Treasure Island bus service;
- 4) Project 4 - electric ferry charging infrastructure to support conversion to zero-emission ferry service;
- 5) Project 5 - implementation of bikeshare on Treasure Island; and
- 6) Project 6 - a Transportation Resource Center to provide transit and transportation information as well as high quality jobs and employment readiness training for low-income Treasure residents.

In addition, the TI Connects program includes evaluation of the projects through operational data, community focus groups, and surveys. A final report will be published in 2028, after the completion of grant activities.

Upon Board approval, we will execute subaward agreements with our project partners. The agreements will include a clause conditioning funding allocation to sub-awardees subject to the availability of U.S. EPA grant funds to TIMMA. The projects and associated funding will be included in TIMMA's budget amendment for Fiscal Year (FY) 2024/25. See Attachment 1 for the project budget.

One TI, a community-based organization with a long history on Treasure Island and experience with both the Transportation Authority and TIMMA, is our lead partner. One TI will lead and operate Project 6: the Transportation Resource Center, including identifying a location, training and hiring community ambassadors, and promoting the Transportation Resource Center. One TI will also co-lead the community engagement work with TIMMA and implement the workforce development components of TI Connects. See Attachment 2 for One TI's scope of work.

SFMTA is responsible for providing transit service throughout San Francisco, including to Treasure Island. SFMTA will be responsible for implementing Project 3: Enhanced Muni Service, including enhancing service on the 25 Treasure Island line, procuring an additional Battery Electric Bus, evaluating ridership, and evaluating performance trends. See Attachment 3 for SFMTA's scope of work.

WETA is responsible for implementing Project 4: Electric Ferry Charging Infrastructure, including procuring a qualified contractor, constructing terminal electrification, and evaluating operating impacts. See Attachment 4 for WETA's scope of work.

### **FINANCIAL IMPACT**

The proposed subaward agreements with One TI, SFMTA, and WETA for transportation improvement projects on Treasure Island will be funded by the federal Community Change Grant Program Funds administered by U.S. EPA. We will incorporate the first year's activities into the FY 2024/25 mid-year budget amendment, scheduled for Board adoption this spring. Furthermore, sufficient funds will be included in future budgets to cover the remaining cost of the subaward agreements.

### **SUPPLEMENTAL MATERIALS**

- Attachment 1 - TI Connects Project Budget
- Attachment 2 - One TI Scope of Work
- Attachment 3 - SFMTA Scope of Work
- Attachment 4 - WETA Scope of Work

**Attachment 1**  
**Treasure Island Connects: Project Budget**

<b>Projects/Tasks</b>	<b>TIMMA</b>	<b>One TI</b>	<b>SFMTA</b>	<b>WETA</b>	<b>Total Budget by Project</b>
<b>Program Management</b>	\$547,266	\$576,634	In Kind	In Kind	\$1,123,900
<b>Microtransit Service Pilot</b>	\$4,604,490	\$153,979	\$0	\$0	\$4,758,469
<b>On-Island Shuttle</b>	\$3,495,519	\$153,979	\$0	\$0	\$3,649,498
<b>Enhanced Muni Service</b>	\$58,653	\$0	\$4,788,248	\$0	\$4,846,901
<b>Electric Ferry Charging Infrastructure</b>	\$28,056	\$0	\$0	\$3,200,000	\$3,228,056
<b>Bikeshare on Treasure Island</b>	\$794,137	\$46,018	\$0	\$0	\$840,155
<b>Transportation Resource Center</b>	\$66,191	\$1,452,325	\$0	\$0	\$1,518,516
<b>Total Budget by Agency</b>	<b>\$9,594,312</b>	<b>\$2,382,935</b>	<b>\$4,788,248</b>	<b>\$3,200,000</b>	<b>\$19,965,495</b>

**Attachment 2****Treasure Island Connects: One Treasure Island Scope of Work - DRAFT**

One TI will lead and oversee all aspects of the Project scope related to the Transportation Resource Center (TRC), support workforce development for the microtransit pilot and on-island shuttle, and support TIMMA in community engagement. Below are the relevant tasks from the overall scope where One TI is a lead or support.

Task 1 Program and Project Management

One TI will perform program and project management responsibilities throughout the Project timeline, including submitting quarterly invoices and progress reports, annual financial reports, and attending project meetings. One TI will work with TIMMA staff to develop a revised work plan, including a refined scope, schedule, and budget. One TI will maintain the work plan throughout the Project as needed. One TI is responsible for communicating any budgetary or scheduling issues to the Project team as they are identified. Similarly, One TI will communicate if a task request is outside of the original plan scope.

One TI will collect data to support evaluation of community engagement activities, bikeshare program, and the TRC.

All Project work will be documented in a Final Performance Report. One TI staff will draft content for the final report related to outreach efforts, workforce development, and the TRC.

Task 2 Microtransit Service Pilot

One TI will work with TIMMA staff to develop an outreach plan that outlines how the Project team will engage with the public to finalize microtransit operating parameters (e.g., service area, operating hours, fares, etc.). The outreach plan will define outreach goals, key messaging, outreach methods, timeline of outreach activities, materials required to support outreach activities, and roles and responsibilities of TIMMA and One TI staff.

One TI will work with TIMMA staff to coordinate and implement outreach activities and develop supporting materials. One TI will be responsible for managing promotion of outreach events and attending/staffing outreach events. Outreach activities may include but are not limited to: surveys, focus groups, and public events that may be organized by TIMMA, One TI, or others (e.g., open houses, town halls, workshops, pop up events, etc.). All outreach will be conducted in multiple languages and will include in-person and online outreach events. Outreach for the microtransit project may be combined with outreach for the on-island shuttle project.

At the conclusion of outreach events, One TI will assist TIMMA staff to analyze data (e.g., survey data, notes from public events, etc.) and summarize main findings in a memo.

One TI will work with TIMMA and the selected microtransit service provider to remove barriers to Project-related employment opportunities which includes help with obtaining a valid California driver's license, a Social Security card, and an original birth certificate for people who want to be eligible as a microtransit driver.

Task 3 On-Island Shuttle

One TI will work with TIMMA staff to develop an outreach plan that outlines how the Project team will engage with the public to finalize on-island shuttle operating parameters (e.g., operating hours, pick-up locations, etc.). The outreach plan will define outreach goals, key messaging, outreach methods, timeline of outreach activities, materials required to support outreach activities, and roles and responsibilities of TIMMA and One TI staff.

One TI will work with TIMMA staff to coordinate and implement outreach activities and develop supporting materials. One TI will be responsible for managing promotion for outreach events and attending/staffing outreach events. Outreach activities may include but are not limited to: surveys, focus groups, and public events that may be organized by TIMMA, One TI, or others (e.g., open houses, town halls, workshops, pop up events, etc.). All outreach will be conducted in multiple languages and will include in-person and online outreach events. Outreach for the on-island shuttle project may be combined with outreach for the microtransit project.

At the conclusion of outreach events, One TI will assist TIMMA staff to analyze data (e.g., survey data, notes from public events, etc.) and summarize main findings in a memo.

One TI will work with TIMMA and the selected shuttle service provider on workforce development for the On-Island Community Circulator Shuttle. One TI will work to remove barriers to project-related employment opportunities which includes help with obtaining a valid California driver's license, a Social Security card, and an original birth certificate for people who want to be eligible as either a microtransit or shuttle driver.

#### Task 4 Bikeshare on Treasure Island

One TI will work with TIMMA staff to develop an outreach plan that outlines how the project team will engage with the public to finalize bikeshare station locations. The outreach plan will define outreach goals, key messaging, outreach methods, timeline of outreach activities, materials required to support outreach activities, and roles and responsibilities of TIMMA and One TI staff.

One TI will work with TIMMA staff to coordinate and implement outreach activities and develop supporting materials. One TI will be responsible for managing promotion for outreach events and attending/staffing outreach events. Outreach activities may include but are not limited to: surveys, focus groups, and public events (e.g., open houses, town halls, workshops, pop up events, etc.). All outreach will be conducted in multiple languages and will include in-person and online outreach events.

At the conclusion of outreach events, One TI will assist TIMMA staff to analyze data (e.g., survey data, notes from public events, etc.) and summarize main findings in a memo.

#### Task 5 Transportation Resource Center

One TI staff will identify and set up a space for the TRC, either in a temporary mobile unit or convert an existing building location. The site must be highly visible for those coming on and off the island and be easily accessible to residents and visitors alike.

One TI will secure use of the space for the duration of the Project with an option for extension, pending ongoing funding. One TI will work with TIDA and TIMMA to create a design for the space as well as a schedule for improvements and operation.

One TI staff will develop a Community Ambassador program manual outlining the role and responsibilities of ambassadors. The manual will include instructions on how staff will recruit and prepare community ambassadors to conduct travel trainings.

Once trained, Ambassadors will provide travel trainings for all residents. Travel trainings may be done in groups, individual sessions, or at heavily used transit stops. One TI staff will work with ambassadors to create a travel training curriculum which outlines travel training activities and other relevant transportation information. Travel training activities could include: residents can practice riding Muni while accompanied by an ambassador, learn how and where to obtain schedule and route information, and gain the experience needed to use Muni comfortably and safely. Ambassadors can also help connect residents to services offered through the TI Connects program, including

microtransit, on-island shuttle, and bikeshare. Ambassadors will also advertise the availability of discounted bikeshare memberships (Bike Share for All) and assist with applications for Bike Share for All.

One TI staff will also develop marketing and communications materials to ensure low-income Treasure Island residents have relevant and timely information on what the Treasure Island Connects program offers, how to get involved in the program, and how to use it. It will include all forms of communication including print, digital and social media.

### **Attachment 3**

#### **Treasure Island Connects: SFMTA Scope of Work - DRAFT**

SFMTA will lead the implementation of enhanced Muni service on the 25-Treasure Island line and procurement of an additional battery electric bus (BEB) for operation on the 25 line.

##### Task 1 Program and Project Management

SFMTA will perform program and project management responsibilities throughout the Project timeline, including submitting quarterly invoices and progress reports, annual financial reports, and attending project meetings. SFMTA will work with TIMMA staff to develop a revised work plan, including a refined scope, schedule, and budget. SFMTA will maintain the work plan throughout the Project as needed. SFMTA is responsible for communicating any budgetary or scheduling issues to the Project team as they are identified. Similarly, SFMTA will communicate if a task request is outside of the original plan scope.

SFMTA will collect data to support evaluation of the enhanced Muni service.

All Project work will be documented in a Final Performance Report. SFMTA will draft content for the final report related to enhanced Muni service and BEB procurement.

##### Task 2 Enhanced Service on the 25-Treasure Island line

SFMTA will enhance Muni service to better serve the residents of Treasure Island, either through frequency increases, route changes to better match resident needs, or both. SFMTA will utilize a BEB for the 25 line as soon as practicable, or when the new BEB is accepted, whichever is earlier.

##### Task 3 BEB Procurement

SFMTA will procure an additional new BEB for its fleet as part of an ongoing BEB procurement.

**Attachment 4**  
**Treasure Island Connects: WETA Scope of Work - DRAFT**

WETA will lead the construction of the charging infrastructure for the electric ferry service to Treasure Island.

Task 1 Program and Project Management

WETA will perform program and project management responsibilities throughout the Project timeline, including submitting quarterly invoices and progress reports, annual financial reports, and attending project meetings. WETA will work with TIMMA staff to develop a revised work plan, including a refined scope, schedule, and budget. WETA will maintain the work plan throughout the Project as needed. WETA is responsible for communicating any budgetary or scheduling issues to the Project team as they are identified. Similarly, WETA will communicate if a task request is outside of the original plan scope.

WETA will collect data to support evaluation of the electric charging infrastructure construction.

All Project work will be documented in a Final Performance Report. WETA will draft content for the final report related to the electric charging infrastructure construction.

Task 2 Construction of Electric Charging Infrastructure

WETA will construct infrastructure at the Treasure Island Ferry Terminal to allow its electric vessels to charge. The design for this infrastructure is underway and completion is expected within the grant period of performance.



## Memorandum

### AGENDA ITEM 4

**DATE:** February 11, 2025

**TO:** Treasure Island Mobility Management Agency Committee

**FROM:** Cynthia Fong - Deputy Director for Finance and Administration

**SUBJECT:** 02/18/25 Committee Meeting: Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2024

<p><b>RECOMMENDATION</b>   <input type="checkbox"/> Information   <input checked="" type="checkbox"/> Action</p> <p>Recommend acceptance of the audit report for the fiscal year ended June 30, 2024.</p> <p><b>SUMMARY</b></p> <p>The Treasure Island Mobility Management Agency (TIMMA) 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, 2024, 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>	<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

Under its Fiscal Policy (Resolution 24-05), 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, 2024, 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 attached. A separate report containing other required communications to the Board is attached.

## **FINANCIAL IMPACT**

Expenditures did not exceed the amounts approved in the final FY 2023/24 budget. Budgeted expenditures in the amount of \$266,260 were not expended in FY 2023/24 and were included in the FY 2023/24 mid-year amendment.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Annual Financial Report for the Year Ended June 30, 2024
- Attachment 2 - Separate Report Containing Other Required Communication to the Board

# Annual Comprehensive Financial Report

For the Fiscal Year  
Ended June 30, 2024

**TREASURE  
ISLAND** MOBILITY  
MANAGEMENT  
AGENCY

a component unit of the San Francisco County Transportation Authority

# Annual Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared by the Finance and Administration Division



a component unit of the San Francisco County Transportation Authority

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## Treasure Island Mobility Management Agency

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June 30, 2024

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## Independent Auditor's Report

To the Board of Commissioners of the  
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, 2024, 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 and the general fund of the Treasure Island Mobility Management Agency, a component unit of the San Francisco County Transportation Authority, as of June 30, 2024, 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 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 "Eide Bailly LLP". The signature is written in black ink and is positioned above the printed text of the firm's name and address.

Menlo Park, California  
February 7, 2025



Treasure Island Mobility Management Agency  
Management's Discussion and Analysis  
June 30, 2024

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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, 2024.

### Financial Highlights

- Net Position - The assets exceeded its liabilities by \$1.35 million (net position) at FY ended June 30, 2024. 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 \$532 thousand, which is mainly due to an increase in program receivables. (grant funds) for the Autonomous Vehicle (AV) Shuttle pilot project (called "The Loop").
- Total Liabilities - Total liabilities decreased by \$78 thousand, which is mainly due to a decrease in payable liabilities to San Francisco County Transportation Authority.
- Operating Grants and Contributions Revenues - Total operating grants and contributions increased by \$1.7 million. This is mainly due to the collection of prior year reimbursements that were not collected within the revenue recognition period, from the Treasure Island Development Authority.
- Transportation Improvement Expenses - Total transportation improvement expenses increased by \$620 thousand in FY2023/24 as compared to the prior year, mainly due to an increase in capital projects cost related to The Loop.
- Total revenues and expenditures were less than the final budgetary estimates by \$266 thousand as the toll and affordability program was paused and other 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 \$1.4 million at year ended June 30, 2024.

	For the Year Ended			
	June 30, 2024	June 30, 2023	\$ Change	% Change
<b>ASSETS</b>				
Program receivables	\$ 954,419	\$ 130,389	\$ 824,030	632.0%
Receivable from the City and County of San Francisco	1,125,469	1,417,652	(292,183)	-20.6%
<b>Total Assets</b>	<b>2,079,888</b>	<b>1,548,041</b>	<b>531,847</b>	<b>34.4%</b>
<b>LIABILITIES</b>				
Accounts payable	104,132	76,433	27,699	36.2%
Payable to the City and County of San Francisco	3,934	2,125	1,809	N/A
Payable to San Francisco County Transportation Authority	619,276	727,055	(107,779)	-14.8%
<b>Total Liabilities</b>	<b>727,342</b>	<b>805,613</b>	<b>(78,271)</b>	<b>-9.7%</b>
<b>NET POSITION</b>				
Unrestricted net position	1,352,546	742,428	610,118	82.2%
<b>Total Net Position</b>	<b>\$ 1,352,546</b>	<b>\$ 742,428</b>	<b>\$ 610,118</b>	<b>82.2%</b>

The Agency reported an unrestricted net position of \$1.4 million, an increase of \$610 thousand due to mainly increased program receivables as compared to prior year. Total assets increased by \$532 thousand which consists of program receivables from federal, state, regional and other grant funding and program receivables from the City and County of San Francisco. The decrease in receivable from the City and County of San Francisco is due to a reduction of outstanding reimbursement requests at year end. Total liabilities decreased by \$78 thousand which consists of accounts payable, payable to the City and County of San Francisco, and payable to the Transportation Authority. Payable of \$619 thousand 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, 2024

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### Governmental Activities

The Agency's net position for governmental activities increased \$610 thousand for the year ended June 30, 2024, with an ending balance of \$1.4 million.

	For the Year Ended		\$ Change	% Change
	June 30, 2024	June 30, 2023		
Revenues				
Operating grants and contributions	\$ 2,048,763	\$ 324,826	\$ 1,723,937	530.7%
Total revenues	<u>2,048,763</u>	<u>324,826</u>	<u>1,723,937</u>	530.7%
Expenses				
Transportation improvement	1,438,645	818,667	619,978	75.7%
Total expenses	<u>1,438,645</u>	<u>818,667</u>	<u>619,978</u>	75.7%
Change in net position	610,118	(493,841)	1,103,959	-223.5%
Net position, beginning of year	<u>742,428</u>	<u>1,236,269</u>	<u>(493,841)</u>	-39.9%
Net position, end of year	<u>\$ 1,352,546</u>	<u>\$ 742,428</u>	<u>\$ 610,118</u>	82.2%

### 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 \$1.7 million. This is mainly due to increased federal grant revenues from the Advanced Transportation and Congestion Management Technologies Deployment grant and the Innovative Deployments to Enhance Arterials Shared Automated Vehicles Program grant funding for The Loop, as well as the collection of prior year reimbursements from the Treasure Island Development Authority. In FY 2023/24, we completed preparations for The Loop and commenced operation on Treasure Island in August 2023. The Loop operated passenger service through December 2023 and the project was concluded in January 2024. Transportation improvement expenses increased by \$620 thousand as compared to the prior year mainly due to an increase in capital projects cost related to The Loop.

### Budgetary Analysis and Highlights and Economic Factors

The most significant differences between budgeted revenues and expenditures and actual revenues and expenditures were as follows:

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues and Transfers In</b>				
Program revenues				
Federal	\$ 1,027,034	\$ 883,659	\$ 348,643	\$ (535,016)
State	29,801	45,759	-	(45,759)
Regional and other	608,790	676,258	658,306	(17,952)
Transfers in from other funds	47,255	99,229	431,696	332,467
<b>Total Revenues and Transfers In</b>	<b>1,712,880</b>	<b>1,704,905</b>	<b>1,438,645</b>	<b>(266,260)</b>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	342,627	686,735	642,175	44,560
Transportation improvement	1,370,253	1,018,170	796,470	221,700
<b>Total Expenditures and Transfers Out</b>	<b>1,712,880</b>	<b>1,704,905</b>	<b>1,438,645</b>	<b>266,260</b>
<b>Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Total revenues were less than the final budgetary estimates by \$266 thousand. Revenues and expenses are below final budgeted amounts due to the toll and affordability program being paused. Administrative operating costs were less than budgetary estimates by \$45 thousand and transportation improvement costs were \$222 thousand less than budgetary estimates, as expenditures related to the toll and affordability program was paused. Work on toll system design and integration work will proceed once the 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, 2024

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**ASSETS**

Program receivables	\$ 954,419
Receivable from the City and County of San Francisco	<u>1,125,469</u>
<b>Total Assets</b>	<u><u>2,079,888</u></u>

**LIABILITIES**

Accounts payable	104,132
Payable to the City and County of San Francisco	3,934
Payable to San Francisco County Transportation Authority	<u>619,276</u>
<b>Total Liabilities</b>	<u><u>727,342</u></u>

**NET POSITION**

Unrestricted net position	<u>1,352,546</u>
<b>Total Net Position</b>	<u><u>\$ 1,352,546</u></u>



Treasure Island Mobility Management Agency  
Statement of Activities  
Year Ended June 30, 2024

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**EXPENSES**

Transportation improvement	<u>\$ 1,438,645</u>
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**PROGRAM REVENUES**

Operating grants and contributions	<u>2,048,763</u>
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**CHANGE IN NET POSITION**

	610,118
Net position, beginning of year	742,428
Net position, end of year	<u><u>\$ 1,352,546</u></u>

Treasure Island Mobility Management Agency  
Balance Sheet - Governmental Fund  
June 30, 2024

	<b>General Fund</b>
<b>ASSETS</b>	
Program receivables	
Federal	\$ 284,071
State	17,567
Regional and other	652,781
Receivables from the City & County of San Francisco	1,125,469
<b>Total Assets</b>	<b>\$ 2,079,888</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	
<b>Liabilities</b>	
Accounts payable	\$ 104,132
Accounts payable to the City & County of San Francisco	3,934
Payable to San Francisco County Transportation Authority	619,276
<b>Total liabilities</b>	<b>727,342</b>
<b>Deferred Inflows of Resources</b>	
Unavailable revenues	1,352,546
<b>Total deferred inflows of resources</b>	<b>1,352,546</b>
<b>Fund Balances</b>	
Unassigned	-
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,079,888</b>
 <b>Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position</b>	
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 are considered unavailable on the governmental fund balance sheet.	1,352,546
<b>Net position of governmental activities</b>	<b>\$ 1,352,546</b>

Treasure Island Mobility Management Agency  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund  
Year Ended June 30, 2024

	<b>General Fund</b>
<b>REVENUES</b>	
Program revenues	
Federal	\$ 348,643
Regional and other	658,306
<b>Total Revenues</b>	<b>1,006,949</b>
<b>EXPENDITURES</b>	
Current - transportation improvement	
Personnel expenditures	553,987
Non-personnel expenditures	88,188
Capital project costs	796,470
<b>Total Expenditures</b>	<b>1,438,645</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(431,696)</b>
<b>OTHER FINANCING SOURCES AND USES</b>	
Repayments from SFCTA	431,696
<b>Total Other Financing Sources and Uses</b>	<b>431,696</b>
<b>Net Change in Fund Balance</b>	-
<b>Fund Balances - Beginning</b>	-
<b>Fund Balances - Ending</b>	<b>\$ -</b>
<b>Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities</b>	
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	610,118
<b>Change in net position of governmental activities</b>	<b>\$ 610,118</b>

**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, 2024. 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 \$1,125,469 at June 30, 2024. These amounts are due to the Agency for project billings related to the TITIP. Payables to the City and the County of San Francisco are comprised of \$3,934.

*San Francisco County Transportation Authority*

Payables to the Transportation Authority are comprised of \$619,276. These amounts were for the costs incurred by the Agency but paid by the Transportation Authority on behalf of the Agency.

**Note 4 - Commitments**

The Agency's outstanding commitments totaled \$663,503 at June 30, 2024. This amount represents outstanding encumbrances on various Agency contracts held with private consulting companies.

Required Supplementary Information  
June 30, 2024

# 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, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Positive (Negative) Variance Final to Actual</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues and Transfers In</b>				
Program revenues				
Federal	\$ 1,027,034	\$ 883,659	\$ 348,643	\$ (535,016)
State	29,801	45,759	-	(45,759)
Regional and other	608,790	676,258	658,306	(17,952)
Transfers in from other funds	47,255	99,229	431,696	332,467
<b>Total Revenues and Transfers In</b>	<u>1,712,880</u>	<u>1,704,905</u>	<u>1,438,645</u>	<u>(266,260)</u>
<b>Expenditures and Transfers Out</b>				
Administrative operating costs	342,627	686,735	642,175	44,560
Transportation improvement	1,370,253	1,018,170	796,470	221,700
<b>Total Expenditures and Transfers Out</b>	<u>1,712,880</u>	<u>1,704,905</u>	<u>1,438,645</u>	<u>266,260</u>
<b>Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-	-
<b>Fund Balance - Ending</b>	<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.



**TREASURE  
ISLAND** MOBILITY  
MANAGEMENT  
AGENCY

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[www.timma.org](http://www.timma.org)



February 7, 2025

To the Board as Commissioners of the  
Treasure Island Mobility Management Agency  
San Francisco, California.

We have audited the financial statements of Treasure Island Mobility Management Agency (Agency), a component unit of the San Francisco County Transportation Authority, as of and for the year ended June 30, 2024, and have issued our report thereon dated February 7, 2025. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our July 2, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Significant Risks Identified**

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." We have identified the following as significant risks:

- Risk of Management Override.
- Due to timing and availability of revenues related to grant reimbursements received the Agency must evaluate revenue recognition of year end receipts accordingly.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Agency is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such sensitive accounting estimates were identified.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. There were no financial statement disclosures that we consider to be particularly sensitive or involve significant judgment.

**Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

**Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

**Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Agency's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

**Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

**Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated February 7, 2025.

**Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

**Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

This report is intended solely for the information and use of the governing board, and management of the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California



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# 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>
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## 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

	<u>General Fund</u>
<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	<u>438,442</u>
<b>Total Assets</b>	<b><u><u>\$ 1,277,622</u></u></b>
<b>Liabilities:</b>	
Accounts payable	\$ 26,433
Due to Transportation Authority	<u>111,811</u>
<b>Total Liabilities</b>	<b><u>138,244</u></b>
<b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	<b>1,139,378</b>
<b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u><u>\$ 1,277,622</u></u></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>		