

## Memorandum

### AGENDA ITEM 5

**DATE:** June 11, 2025

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

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

**SUBJECT:** 06/24/25 Board Meeting: Amend the Adopted Fiscal Year 2024/25 Budget to Decrease Revenues by \$3,517,851, Decrease Expenditures by \$3,517,851 with no change to Other Financing Sources

<p><b>RECOMMENDATION</b>    <input type="checkbox"/> Information    <input checked="" type="checkbox"/> Action</p> <p>Amend the adopted Fiscal Year (FY) 2024/25 Budget to decrease revenues by \$3,517,851 and decrease expenditures by \$3,517,851.</p> <p><b>SUMMARY</b></p> <p>In June 2024, through Resolution 24-04, the Treasure Island Mobility Management Agency (TIMMA) Board adopted the FY 2024/25 Annual Budget and Work Program. Revenue and expenditure figures pertaining to two project components need to be updated from the original estimates contained in the adopted FY 2024/25 budget. The effect of the amendment, with a comparison of revenues and expenditures to the adopted budget is shown in Attachment 1. We are recommending final approval of this item on its first read at TIMMA Board given the urgency of having the Fiscal Year (FY) 2024/25 budget amendment adopted before the end of the fiscal year on June 30.</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 budget revision is an opportunity for us to revise revenue projections and expenditure line items to reflect new information or requirements identified in the months elapsed since the adoption of the annual budget. Our Fiscal Policy allows for the amendment of the adopted budget during the fiscal year to reflect actual revenues and

expenditures incurred. The revisions typically take place after completion of the annual fiscal audit, which certifies actual expenditures and carryover revenues.

## **DISCUSSION**

The budget revision reflects a decrease of \$3.5 million in revenues and a decrease of \$3.5 million in expenditures. These revisions include carryover revenues and expenditures from the prior period. The effect of the amendment, with a comparison of revenues and expenditures to the adopted FY 2024/25 budget, is shown in Attachment 1. The TIMMA's FY 2024/25 budget revisions are included in the San Francisco County Transportation Authority's (Transportation Authority's) FY 2024/25 budget amendment, which was approved by the Transportation Authority Board on May 20, 2025.

**Work Program.** In FY 2024/25, we worked to advance the Treasure Island Ferry business plan and the parking management plan. The Ferry Terminal Enhancements project completed the Preliminary Engineering phase and commenced procurement activities. In FY 2024/25, we worked to update the toll and affordability program's National Environmental Policy Act clearance; this work will continue in FY 2025/26.

**Program Revenues.** The program revenue for FY 2024/25 covers the full costs of all Transportation Authority activities in support of TIMMA. This amendment decreases total revenues by \$3.5 million. Budgeted revenues for the federal Ferry Boat Discretionary grant funds with matching funds from the state Affordability Housing and Sustainable Communities grant funds are projected to decrease by \$3.1 million, from \$3.3 million to \$191,819, due to the postponement of corresponding capital project costs for the Treasure Island Ferry Terminal Enhancements project from FY 2024/25 to FY 2025/26. The original budget assumed construction activities for the project would begin in FY 2024/25, which will be deferred to FY 2025/26 due to finalizing the construction cost estimates, drawings and Buy America compliance requirements for federal bid process. We advertised for construction services on May 1, 2025 and anticipate awarding a contract in summer 2025. Construction is planned to start Fall 2025.

In addition, a portion of budgeted revenues for federal Advanced Transportation and Congestion Management Technologies Deployment grant and matching funds from Treasure Island Community Development LLC will be deferred to FY 2025/26 and are projected to decrease in FY 2024/25 by \$443,976, from \$641,118 to \$180,142, for work related to the toll and affordability program.

**Program Expenditures.** Technical professional services include planning, communications, and environmental for the Toll and Affordability Program and technical

services contracts already awarded for Ferry Terminal Enhancements (environmental clearance, project management) and strategic advising/project management support. Corresponding technical professional services expenditures will decrease by \$3.5 million as compared to the adopted budget, which is primarily due to construction of the Ferry Terminal Enhancements project being pushed to FY2025/26 and decrease in activities associated with the Toll and Affordability program.

### **FINANCIAL IMPACT**

The proposed amendment to the FY 2024/25 budget would decrease revenues by \$3,517,851 and decrease expenditures by \$3,517,851 as described above.

### **SUPPLEMENTAL MATERIALS**

- Attachment 1 – Proposed Fiscal Year 2024/25 Budget Amendment
- Attachment 2 – Resolution



**Treasure Island Mobility Management Agency  
Attachment 1  
Proposed Fiscal Year 2024/25 Budget Amendment  
Line Item Detail**

	Proposed Fiscal Year 2024/25 Budget Amendment	Increase/ (Decrease)	Adopted Fiscal Year 2024/25 Budget
<b>Program Revenues:</b>			
<u>Federal</u>			
Advanced Transportation and Congestion Management Technologies Deployment	\$ 90,071	\$ (221,988)	\$ 312,059
Ferry Boat Discretionary Funds - Treasure Island Ferry Terminal	153,455	(2,459,100)	2,612,555
<u>State</u>			
Affordable Housing and Sustainable Communities - Treasure Island Ferry Terminal	38,364	(614,775)	653,139
<u>Regional and Other</u>			
Treasure Island Community Development LLC - Ferry Exchange	90,071	(221,988)	312,059
Total Program Revenues	371,961	(3,517,851)	3,889,812
<b>Expenditures:</b>			
Technical Professional Services	217,723	(3,517,851)	3,735,574
Administrative Operating Costs			
Personnel Expenditures			
Salaries	216,896	-	216,896
Fringe Benefits	106,930	-	106,930
Non-personnel Expenditures			
Administrative Operations	42,000	-	42,000
Commissioner-Related Expenses	3,100	-	3,100
Total Expenditures	586,649	(3,517,851)	4,104,500
<b>Other Financing Sources (Uses):</b>			
Transfer in from Transportation Authority	214,688	-	214,688
Total Other Financing Sources (Uses):	214,688	-	214,688
<b>Net Change in Fund Balance</b>	\$ -	\$ -	\$ -

RESOLUTION AMENDING THE ADOPTED FISCAL YEAR 2024/25 BUDGET TO  
DECREASE REVENUES BY \$3,517,851 AND DECREASE EXPENDITURES BY  
\$3,517,851

WHEREAS, In June 2024, through Resolution 24-04, the Treasure Island  
Mobility Management Agency (TIMMA) Board adopted the Fiscal Year (FY) 2024/25  
Annual Budget and Work Program; and

WHEREAS, The TIMMA's Fiscal Policy allows for the amendment of the  
adopted budget during the fiscal year to reflect actual revenues and expenditures  
incurred; and

WHEREAS, The Ferry Terminal Enhancements project completed the  
Preliminary Engineering phase and commenced procurement activities; and

WHEREAS, Although staff worked in FY 2024/25 to update the toll and  
affordability program's National Environmental Policy Act clearance, work on the  
Treasure Island Mobility Management Program was largely paused this year; and

WHEREAS, Budgeted revenues for the federal Ferry Boat Discretionary grant  
funds with matching funds from the state Affordability Housing and Sustainable  
Communities grant funds are projected to decrease by \$3.1 million, from \$3.3 million  
to \$191,819, due to the postponement of corresponding capital project costs for the  
Treasure Island Ferry Terminal Enhancements project; and

WHEREAS, A portion of budgeted revenues for the federal Advanced  
Transportation and Congestion Management Technologies Deployment grant and  
matching funds from Treasure Island Community Development LLC will be deferred  
to FY 2025/26 and are projected to decrease by \$443,976, from \$641,118 to  
\$180,142, for work related to the toll and affordability program; and

WHEREAS, Corresponding technical professional services expenditures  
would decrease by \$3.5 million as compared to the adopted budget; and

WHEREAS, The proposed amendment to the FY 2024/25 budget would decrease revenues by \$3,517,851 and decrease expenditures by \$3,517,851; and

WHEREAS, Due to the time sensitivity of the request given the urgency of having the Fiscal Year 2024/25 budget amendment adopted before the end of the fiscal year on June 30, staff is recommending final approval of this item on its first read; now, therefore be it

RESOLVED, That TIMMA's adopted Fiscal Year 2024/25 budget is hereby amended to decrease revenues by \$3,517,851 and decrease expenditures by \$3,517,851 as shown in Attachment 1.

Attachment:

1. Proposed FY 2024/25 Budget Amendment