

Memorandum

AGENDA ITEM 3

DATE: June 5, 2025
TO: Treasure Island Mobility Management Agency Committee
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 06/10/25 Committee Meeting: Recommend Amendment of the Adopted Fiscal Year 2024/25 Budget to Decrease Revenues by \$3,517,851 and Decrease Expenditures by \$3,517,851

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Recommend amendment of the adopted Fiscal Year (FY) 2024/25 Budget to decrease revenues by \$3,517,851 and decrease expenditures by \$3,517,851.</p> <p>SUMMARY</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.</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 presented to the Transportation Authority Board for final approval 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 July 2025. Construction is planned to start Fall 2025.

In addition, budgeted revenues for federal Advanced Transportation and Congestion Management Technologies Deployment grant funds with 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



**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
Program Revenues:			
<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
Expenditures:			
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
Other Financing Sources (Uses):			
Transfer in from Transportation Authority	214,688	-	214,688
Total Other Financing Sources (Uses):	214,688	-	214,688
Net Change in Fund Balance	\$ -	\$ -	\$ -