

Memorandum

AGENDA ITEM 5

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: Internal Accounting Report for the Nine Months Ending March 31, 2025

<p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p>SUMMARY</p> <p>The Treasure Island Mobility Management Agency's (TIMMA's) Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the adopted budget.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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BACKGROUND

The TIMMA's Fiscal Policy (Resolution 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 nine months ending March 31, 2025, the numbers in the prorated amended budget column are three-fourths of the total

amended 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, which are done at year-end. The statements as of March 31, 2025, are used as the basis for understanding financial status for TIMMA at the quarter ending March 31, 2025.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2025. Total assets are \$1.4 million, with \$879,985 related to program receivable from federal, state, and regional grants, \$438,442 related to receivables from the City & County of San Francisco, and \$76,661 due to TIMMA from other funds. Total liabilities of \$325,978 are due to consultants for services provided. The deferred inflow of resources is \$1,069,110, and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of March 31, 2025. TIMMA will reimburse the Transportation Authority with grant payments received.

Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis. The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Attachment 2) compares the prorated budget amendment to actuals for the quarter ending March 31, 2025. Total revenues were \$586,830, with the majority being related to the collection of prior year federal and regional reimbursements that were not collected within the revenue recognition period for the Autonomous Vehicle Shuttle pilot project and contributions from the Treasure Island Development Authority, respectively. As of March 31, 2025, TIMMA incurred \$378,999 of expenditures. Expenditures included \$124,758 in capital projects costs for technical professional services and \$254,241 of personnel and non-personnel expenditures. The transfer out to Transportation Authority of \$207,831 represents funds being paid back to the Transportation Authority from Prop K funds appropriated to TIMMA as well as costs incurred by TIMMA but paid by the Transportation Authority on behalf of TIMMA. TIMMA will reimburse the Transportation Authority with grant payments received.

For the nine months ending March 31, 2025, total program revenues were higher than budgetary estimates by \$307,859 due to the timing of revenues collected as stated above and total expenditures were lower than budgetary estimates by \$60,988. Non-Personnel expenditures were lower than budgetary estimates by \$12,748, mainly due to less legal fees incurred than originally budgeted. Capital projects costs were also lower than budgetary estimates by \$38,534, since construction of the Ferry Facility Enhancements Projects has not yet started. We anticipate increased expenditures and grant revenues for the Ferry Terminal Enhancement project in FY 2025/26.

FINANCIAL IMPACT

None. This is an information item.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Balance Sheet (unaudited)
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

ATTACHMENT 1

Balance Sheet (unaudited)

March 31, 2025

General Fund

Assets:

Program receivables	
Federal	\$ 116,095
State	36,487
Regional and other	727,403
Receivables from the City & County of San Francisco	438,442
Due from other funds	76,661
Total Assets	\$ 1,395,088

Liabilities:

Accounts payable	\$ 325,978
Total liabilities	325,978

Deferred Inflows of Resources:

Unavailable program revenues	1,069,110
Total deferred inflows of resources	1,069,110

Fund Balances (Deficit):

Total fund balances (deficit)	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,395,088



**TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY**

**TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)
For the Nine Months Ending March 31, 2025

	General Fund	Proposed Prorated Budget Amendment Fiscal Year 2024/25	Variance with Proposed Prorated Budget Amendment Positive (Negative)
Revenues:			
Program revenues			
Federal	\$ 424,904	\$ 182,645	\$ 242,260
State	18,920	28,773	(9,853)
Regional and other	143,006	67,553	75,453
Total Revenues	<u>586,830</u>	<u>278,971</u>	<u>307,859</u>
Expenditures:			
Current - transportation improvement			
Personnel expenditures	233,164	242,870	9,706
Non-personnel expenditures	21,077	33,825	12,748
Capital project costs	124,758	163,292	38,534
Total Expenditures	<u>378,999</u>	<u>439,987</u>	<u>60,988</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 207,831</u>	<u>\$ (161,016)</u>	<u>\$ 368,847</u>
Other Financing Sources (Uses):			
Transfers in from Transportation Authority	-	161,016	(161,016)
Transfers out to Transportation Authority	(207,831)	-	(207,831)
Total Other Financing Sources (Uses)	<u>(207,831)</u>	<u>161,016</u>	<u>(368,847)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance (deficit), beginning of the period	-	-	-
Fund balance (deficit), end of the period	<u>\$ -</u>	<u>-</u>	<u>-</u>