



TB062425

RESOLUTION NO. 25-02

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



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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



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The foregoing Resolution was approved and adopted by the Treasure Island Mobility Management Agency at a regularly scheduled meeting thereof, this 24th day of June 2025, by the following votes:

Ayes: Commissioners Chen, Dorsey, Engardio, Fielder, Mahmood, Melgar, and Walton (7)


Nays: none (0)

Absent: Commissioners Chan, Mandelman, Sauter, and Sherrill (4)

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Matt Dorsey Date
Chair

ATTEST:

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Tilly Chang Date
Executive Director



Treasure Island Mobility Management Agency
Attachment 1
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	\$ -	\$ -	\$ -