

Memorandum

AGENDA ITEM 6

DATE: January 22, 2026

TO: Treasure Island Mobility Management Agency Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 1/27/2026 Board Meeting: Internal Accounting Report for the Six Months Ending December 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 provide, on at least a quarterly basis, a report of revenues and expenditures, including a comparison to the adopted budget. This is the first internal accounting report produced for Fiscal Year (FY) 2025/26 as the TIMMA Committee has not met since October 28, 2025.</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, 2025, the numbers in the prorated amended budget column are one-half of the total

adopted budget for FY 2025/26. 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 December 31, 2025, are used as the basis for understanding financial status for TIMMA at the quarter ending December 31, 2025.

Balance Sheet Analysis. The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2025. Total assets are \$1,473,622 million, with \$1,205,165 related to program receivable from federal, state, and regional grants and \$268,457 related to receivables from the City and County of San Francisco. Total liabilities of \$317,025 including \$35,693 due to consultants for services provided and \$281,332 due to Transportation Authority. TIMMA will reimburse the Transportation Authority with grant payments received. The deferred inflow of resources is \$1,156,597 and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of December 31, 2025.

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 December 31, 2025. Total revenues were \$645,829 with the majority being related to the collection of prior year reimbursements from the Treasure Island Development Authority that were not collected within the revenue recognition period. As of December 31, 2025, TIMMA incurred \$262,921 of expenditures. Expenditures included \$50,698 in capital projects costs for technical professional services, mostly related to the Ferry Terminal Enhancements Project, and \$212,223 of personnel and non-personnel expenditures. The transfer out to Transportation Authority of \$382,908 represents funds being paid back to the Transportation Authority from sales tax funds appropriated to TIMMA as well as costs incurred by TIMMA but paid by the Transportation Authority on behalf of TIMMA.

For the six months ending December 31, 2025, total program revenues were lower than budgetary estimates by \$1,594,990 due to the timing of revenues collected as stated above and total expenditures were lower than budgetary estimates by \$2,046,730. Non-Personnel expenditures were lower than budgetary estimates by \$6,139, mainly due to legal fees incurred being lower than originally budgeted. Capital projects costs were also lower than budgetary estimates by \$2,019,900 since the construction of the Ferry Terminal Enhancements Project began later than planned. We anticipate increased expenditures and grant revenues for the Ferry Terminal Enhancements Project in the second half of 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
ATTACHMENT 1**

Balance Sheet (unaudited)
Governmental Funds
December 31, 2025

	<u>General Fund</u>
Assets:	
Program receivables	
Federal	\$ 201,202
Regional and other	1,003,963
Receivables from the City and County of San Francisco	268,457
Total Assets	<u>\$ 1,473,622</u>
Liabilities:	
Accounts payable	\$ 35,693
Due to Transportation Authority	281,332
Total Liabilities	<u>317,025</u>
Deferred Inflows of Resources:	
Unavailable program revenues	1,156,597
Fund Balances (Deficit):	
Total fund balances (deficit)	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,473,622</u>

**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, 2025

	General Fund	Prorated Adopted Budget Fiscal Year 2025/26	Variance with Prorated Adopted Budget Positive (Negative)
Revenues:			
Program revenues			
Federal	\$ 173,465	\$ 1,550,123	\$ (1,376,658)
State	-	540,573	(540,573)
Regional and Other	472,364	150,123	322,241
Total Revenues	<u>645,829</u>	<u>2,240,819</u>	<u>(1,594,990)</u>
Expenditures:			
Current - transportation improvement			
Personnel expenditures	203,312	224,003	20,691
Non-personnel expenditures	8,911	15,050	6,139
Capital project costs	50,698	2,070,598	2,019,900
Total Expenditures	<u>262,921</u>	<u>2,309,651</u>	<u>2,046,730</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>\$ 382,908</u>	<u>\$ (68,832)</u>	<u>\$ 451,740</u>
Other Financing Sources (Uses):			
Transfer out to Transportation Authority	(382,908)	68,832	(451,740)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances (deficit), beginning of the period	-		
Fund Balance (Deficit), End of the Period	<u>\$ -</u>		