



1455 Market Street, 22ND Floor, San Francisco, California 94103 415-522-4800 info@timma.org www.timma.org

Agenda

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY Board Meeting Notice

- DATE:** April 28, 2026, 9:30 a.m.
- LOCATION:** Legislative Chamber, Room 250, City Hall
Watch SF Cable Channel 26 or 78
(depending on your provider)
Watch www.sfgovtv.org
- COMMISSIONERS:** Dorsey (Chair), Mandelman (Vice Chair), Chan, Chen, Fielder, Mahmood, Melgar, Sauter, Sherrill, Walton, and Wong
- CLERK:** Amy Saeyang

Participation

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above or may watch SF Cable Channel 26 or 78 (depending on your provider) or may visit the SFGovTV website (www.sfgovtv.org) to stream the live meeting or may watch them on demand.

Members of the public may comment on the meeting during public comment periods in person.

Written public comment may be submitted prior to the meeting by emailing the TIMMA Clerk at clerk@timma.org or sending written comments to TIMMA Clerk, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 5 p.m. on the day before the meeting will be distributed to Board members before the meeting begins.

1. Roll Call
2. Chair’s Report – **INFORMATION**
3. Executive Director’s Report – **INFORMATION**
4. Approve the Minutes of the January 27, 2026 Meeting – **ACTION*** **3**
5. **[Final Approval]** Approve and Authorize the Executive Director to Execute a Two-Year Agreement with the Metropolitan Transportation Commission and Lyft Bikes and Scooters, LLC, for an Amount Not to Exceed \$440,000, and Authorizing the Executive Director to Execute All Other Related Supporting and Supplemental Agreements to Implement the Bay Wheels Bikeshare Program on Treasure Island – **ACTION*** **7**

Items Recommended from TIMMA Committee

6. **[Final Approval]** Accept the Audit Report for the Fiscal Year Ended June 30, 2025 – **ACTION***
21

Other Items

7. Introduction of New Items – **INFORMATION**

During this segment of the meeting, Commissioners may make comments on items not specifically listed above or introduce or request items for future consideration.

8. Public Comment

9. Adjournment

*Additional Materials

Items considered for final approval by the Board shall be noticed as such with **[Final Approval]** preceding the item title.

The meeting proceedings can be viewed live or on demand after the meeting at www.sfgovtv.org. To know the exact cablecast times for weekend viewing, please call SFGovTV at (415) 554-4188 on Friday when the cablecast times have been determined.

The Legislative Chamber (Room 250) and the Committee Room (Room 263) in City Hall are wheelchair accessible. Wheelchair-accessible entrances are located on Van Ness Avenue and Grove Street.

Meetings are real-time captioned and are cablecast open-captioned on SFGovTV, the Government Channel 26 or 78 (depending on your provider). Assistive listening devices for the Legislative Chamber and the Committee Room are available upon request at the Clerk of the Board's Office, Room 244. To request sign language interpreters, readers, large print agendas, or other accommodations, please contact the TIMMA Clerk at (415) 522-4800. Requests made at least 48 hours in advance of the meeting will help to ensure availability. Attendees at all public meetings are reminded that other attendees may be sensitive to various chemical-based products.

If any materials related to an item on this agenda have been distributed to the Board after distribution of the meeting packet, those materials are available for public inspection at the agency office at 1455 Market Street, 22nd Floor, San Francisco, CA 94103, during normal office hours.

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code Sec. 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; (415) 252-3100; www.sfethics.org.

DRAFT MINUTES

Treasure Island Mobility Management Agency Board

Tuesday, January 27, 2026

1. Roll Call

Chair Dorsey called the meeting to order at 9:31 a.m.

Present at Roll Call: Commissioners Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, and Walton (7)

Absent at Roll Call: Commissioners Chan, Chen (entered during Item 2), Sherrill, and Wong (entered during Item 2) (4)

2. Chair's Report - INFORMATION

Chair Dorsey began the meeting by wishing everyone a happy new year. He discussed good news on recent funding, with the announcement from the California Strategic Growth Council of a \$45 million grant for Affordable Housing and Transportation Projects on Treasure Island. He congratulated the John Stewart Company and Treasure Island Development Authority (TIDA) for the big win. The Chair also thanked TIMMA program lead Suany Chough for supporting the grant application, which allowed another affordable housing project to advance and provided \$10.9 million for transportation projects including \$7 million for operating funds for the future electric ferry.

Chair Dorsey announced the Metropolitan Transportation Commission (MTC) approval of a second round of grants through their Community Action Resource and Empowerment program, including One Treasure Island (One TI) receiving a grant of \$100,000 to pilot a Community Mobility program with its resident-led Ambassadors who will use the funds to provide improved access to One TI services. The Chair thanked TIMMA staff for supporting the grant application and MTC for making additional funds available for the important program benefitting Treasure Island's equity priority communities.

Chair Dorsey said that the grants helped add momentum to all the activity already taking place on Treasure Island, including more new homes, park space, and construction of roadway and ferry terminal projects. He reported that in September, he had joined Mayor Lurie, TIDA Director Bob Beck and many others to cut the ribbon on Cityside Park, the latest addition to Treasure Island and Yerba Buena Island public spaces, and looked forward to more ribbon cuttings this year.

Chair Dorsey recognized and thanked Fei Tsen, TIDA's long time Board President who stepped down from her role in December, whose vision and expertise as an affordable housing developer played a major role in getting Treasure Island to this point.

Chair Dorsey also recognized and thanked Bob Beck who retired from public service after leading TIDA as Director for 12 years, after having applied his formidable project delivery knowledge and experience to all the technical challenges faced on Treasure Island and Yerba Buena Island, and having co-created the vision of a thriving community and model of sustainable growth on Treasure Island. The Chair presented a certificate of recognition to Director Beck.

There was no public comment.

3. Executive Director's Report - INFORMATION

Tilly Chang, Executive Director, presented the Executive Director's Report.

There was no public comment.

4. Approve the Minutes of the July 22, 2025 Meeting - ACTION

There was no public comment.

Commissioner Melgar moved to approve the minutes, seconded by Commissioner Chen.

The minutes were approved without objection by the following vote:

Ayes: Commissioners Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar,
Sauter, Walton, and Wong (9)

Absent: Commissioners Chan and Sherrill (2)

5. Election of Chair and Vice Chair for 2026 - ACTION

Chair Dorsey called the nominations for Chair to order.

Vice Chair Mandelman moved to nominate Chair Dorsey to serve another year as Chair.

Commissioner Mahmood seconded the motion.

There were no further nominations for Chair.

There was no public comment on the nominations for Chair.

The motion to re-elect Chair Dorsey as Chair was approved without objection by the following vote:

Ayes: Commissioners Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar,
Sauter, Walton, and Wong (9)

Absent: Commissioners Chan and Sherrill (2)

Chair Dorsey called nominations for Vice Chair to order.

Chair Dorsey moved to nominate Vice Chair Mandelman to serve another year as Vice Chair.

Commissioner Chen seconded the motion.

There were no further nominations for Vice Chair.

There was no public comment on the nominations for Vice Chair.

The motion to re-elect Vice Chair Mandelman as Vice Chair was approved without objection by the following vote:

Ayes: Commissioners Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar,
Sauter, Walton, and Wong (9)

Absent: Commissioners Chan and Sherrill (2)

6. Internal Accounting Report for the Six Months Ending December 31, 2025 – INFORMATION

There was no public comment.

Other Items

7. Introduction of New Business - INFORMATION

There were no new items introduced.

8. Public Comment

There was no public comment.

9. Adjournment

The meeting was adjourned at 9:51 a.m.

[this page intentionally left blank]

Memorandum

AGENDA ITEM 5

DATE: April 10, 2026 (Revised April 24, 2026)

TO: Treasure Island Mobility Management Agency Committee

FROM: Suany Chough - Assistant Deputy Director for Planning

SUBJECT: 04/14/26 Committee Meeting: Recommend Approval and Authorization for the Executive Director to Execute a Two-Year Agreement with the Metropolitan Transportation Commission and Lyft Bikes and Scooters, LLC, for an Amount Not to Exceed \$440,000~~300,000~~, and Authorizing the Executive Director to Execute All Other Related Supporting and Supplemental Agreements to Implement the Bay Wheels Bikeshare Program on Treasure Island

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Recommend Approval and Authorization for the Executive Director to Execute a Two-Year Agreement with the Metropolitan Transportation Commission (MTC) and Lyft Bikes and Scooters, LLC, for an Amount Not to Exceed <u>\$440,000</u>300,000, and Authorizing the Executive Director to Execute All Other Related Supporting and Supplemental Agreements to Implement the Bay Wheels Bikeshare Program on Treasure Island</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
<p>SUMMARY</p> <p>TIMMA staff are working to implement the Bay Wheels bikeshare system on Treasure Island (TI) and Yerba Buena Island. The system on TI will be an extension of the regional system, with the same bicycles, docking stations, memberships, and pricing. The system will launch with 30 e-bikes and 7 stations. Two large, electrified stations will be located at the Treasure Island Ferry Terminal where many trips are expected to start and end. Four more stations will be located on Treasure Island and one will be located on Yerba Buena Island near Panorama Park (see Attachment 1 for proposed locations). The project is funded with \$368,917 for capital equipment and launch, funded by the Treasure Island</p>	

<p>Community Development (TICD) developer's capital fund reflected in TIMMA's FY2025/26 budget, and \$140,000 for two years of operations, funded by a Transportation Fund for Clean Air (TFCA) grant awarded to TIMMA by the Transportation Authority. In addition, the Fiscal Year (FY) 2026/27 budget includes \$62,519 for program management funded by the Treasure Island Operating Subsidy. TIMMA will execute a single agreement with both MTC and Lyft for the installation of capital equipment and operations of the program. Lyft must also execute an agreement with TIDA to install stations on TIDA property. We expect the system to be in operation this summer, pending execution of these agreements.</p>	
--	--

FOLLOW-UP

This item was presented to the TIMMA Committee on April 14th and the Committee unanimously recommended approval. Subsequent to the meeting, we realized that we had inadvertently put an incorrect not to exceed amount of \$300,000 for the proposed agreement in the subject/action line. We have updated the memo to show the correct not to exceed amount of \$440,000 and made a few clarifying edits to the memorandum shown in track changes. At the April 28th TIMMA Board meeting, staff will provide a summary update of the revisions and will be able to answer any questions the Board may have.

BACKGROUND

The Treasure Island Transportation Implementation Plan (TITIP) adopted in 2011 called for a package of Transportation Demand Management (TDM) programs for Treasure Island including a bicycle library. The concept was for TIMMA to manage a fleet of bicycles that would be available from an attended station at a central location on Treasure Island, encouraging the use of active transportation to circulate around the islands. Bicycles would be available for use around the islands by residents and visitors.

Since the Treasure Island redevelopment plan and the TITIP were approved, the MTC launched a regional bike share program initially with Bay Area Motivate, which was acquired by Lyft Bikes and Scooters, LLC (Lyft) and rebranded as Bay Wheels in 2018. In 2023, MTC approved a \$16 million investment to expand the network and the e-bike fleet to all participating cities. Today, the Bay Wheels system operates in San Francisco, San Jose, Oakland, Berkeley, and Emeryville with over 600 stations and 7,000 bikes. Daly City recently launched a pilot project and several other jurisdictions are working on expansion

projects. This spring, MTC approved a set of terms to extend the regional bikeshare contract for another five years.

DISCUSSION

There have been discussions to bring bikeshare to TI for several years. In 2024, TIMMA's Treasure Island Connects program, which was to be funded by a \$20 million Community Change grant from the US Environmental Protection Agency (EPA), included a project to launch bikeshare and operate the program for two years. Since that EPA grant was terminated, we worked to secure alternative funding sources. In May 2025, the Transportation Authority awarded \$140,000 in TFCA funds to TIMMA for the operating costs of a bikeshare system on Treasure Island for two years, with the condition that TIMMA secure capital funding. In addition, TIDA staff has indicated that they will support management of this program for FY 2026/27 with \$62,519 in Operating Subsidy funds.

In winter 2025, TIDA agreed to provide \$368,917 of funding for the capital costs of the system. The funding draws from the developer's Capital Fund, which was established in the Amended and Restated Disposition and Development Agreement (DDA) executed in 2024 and provides capital funds for Treasure Island transportation projects. This contribution also fulfills the developer's obligation to fund the bicycle library as contemplated in the original DDA. A funding agreement is being executed for these funds to be transmitted from TIDA to TIMMA, satisfying the Transportation Authority's TFCA funding condition. [Of the \\$368,917 from the developer's Capital Fund, \\$300,000 will go to Lyft to cover capital costs of implementing the Bay Wheels system on Treasure Island and Yerba Buena Islands.](#)

With this project, the Bay Wheels system will be extended to Treasure Island and Yerba Buena Island, with the same e-bikes and docks. Pricing for riders, including Bay Wheels members, Bikeshare For All members, and non-members, will be consistent with the regional system. The system will launch with 30 e-bikes and 7 stations. Two large, electrified stations will be located at the Treasure Island Ferry Terminal where many trips are expected to start and end. Four more stations will be located on Treasure Island and one will be located on Yerba Buena Island near Panorama Park. See Attachment 1 for proposed locations.

Scope of Work. As part of this agreement, TIMMA will provide funding for the following:

- 35 "Cosmo" electric bicycles
- 5 non-charging stations with 40 docks plus installation costs
- Installation costs for two charging stations (MTC is supporting the cost of the docks at the charging stations)

- Allowances for spare batteries and theft and loss replenishment
- Operating fees for Bay Wheels based on bicycle utilization rates (i.e., rides per bike per month)

Lyft will be responsible for operation and maintenance of the system for the duration of the 2-year agreement. These contract terms are similar to those used for the Daly City pilot.

Due to Treasure Island's unique situation as a redevelopment project and its geographic separation from the rest of San Francisco, this expansion requires a separate agreement with MTC/Lyft. TIMMA will enter into an agreement with MTC/Lyft for operation of the system and will be responsible for capital equipment costs and operating costs based on utilization. Lyft will also execute an agreement to allow for the installation of bikeshare stations on TIDA property.

After operations begin, we will engage in discussions with MTC/Lyft and the San Francisco Municipal Transportation Agency (SFMTA) to incorporate the Treasure Island operation into the San Francisco jurisdiction and the regional program to ensure continuity.

We expect the system to be in operation this summer, pending execution of the contract and TIDA agreement. We will work with TIDA, MTC, Lyft, and other partners to promote the system.

Once operation begins, we will work closely with MTC and Lyft to monitor utilization and conduct program evaluations, including whether stations need to be adjusted or if additional bikes or stations are warranted.

FINANCIAL IMPACT

The project is funded with capital funds from the developer and operating funds from a TFCA grant. The capital budget includes a contingency to cover potential overruns. The capital project budget of \$368,917, which includes a 12% program contingency provision, will be included in TIMMA's FY 2025/26 updated budget. ~~System~~The operation and ~~program management monitoring~~ costs of \$142,495 will be included in TIMMA's FY 2026/27 budget.

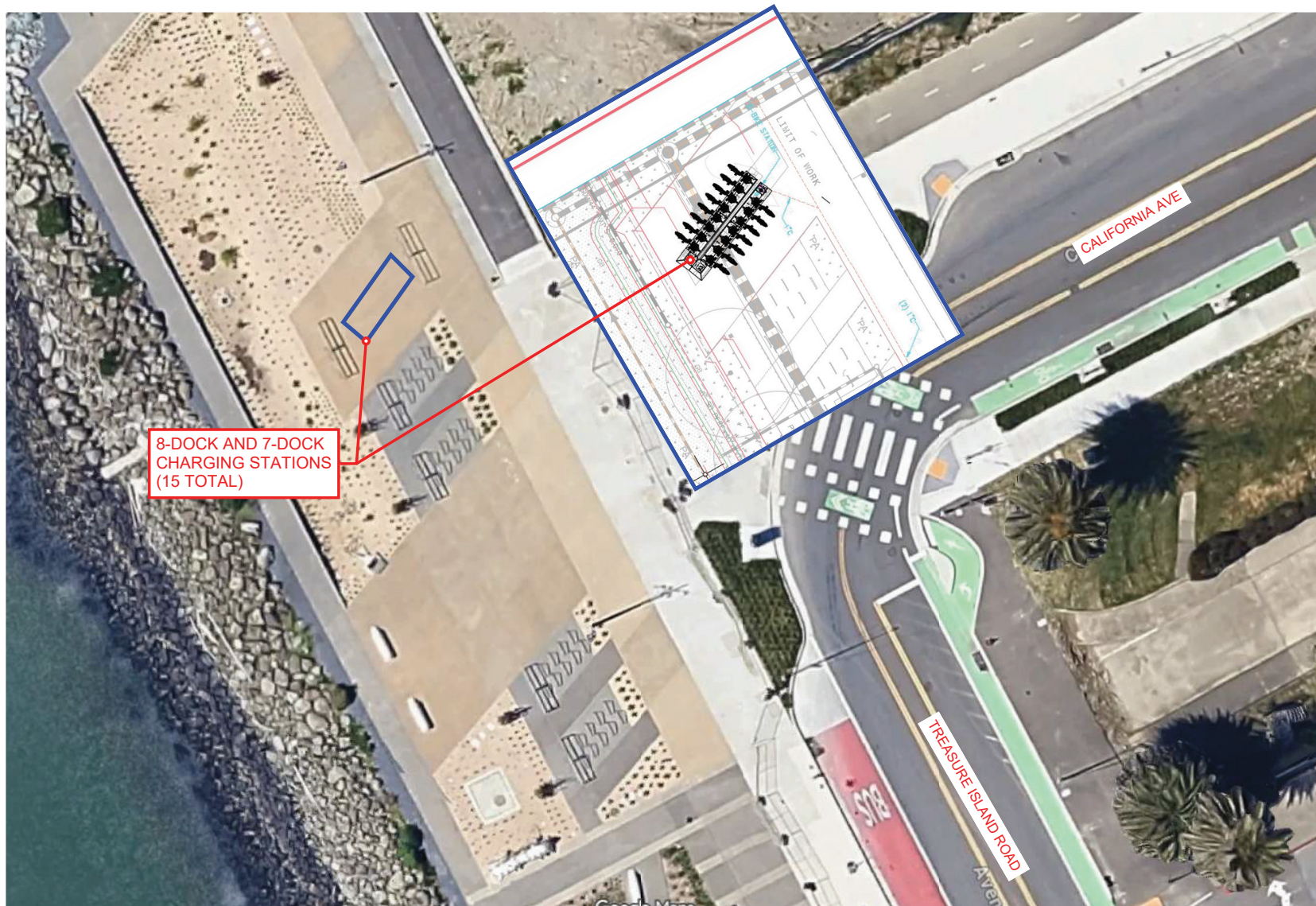
SUPPLEMENTAL MATERIALS

- Attachment 1 - Preliminary Bay Wheels Station Locations
- Attachment 2 - Resolution

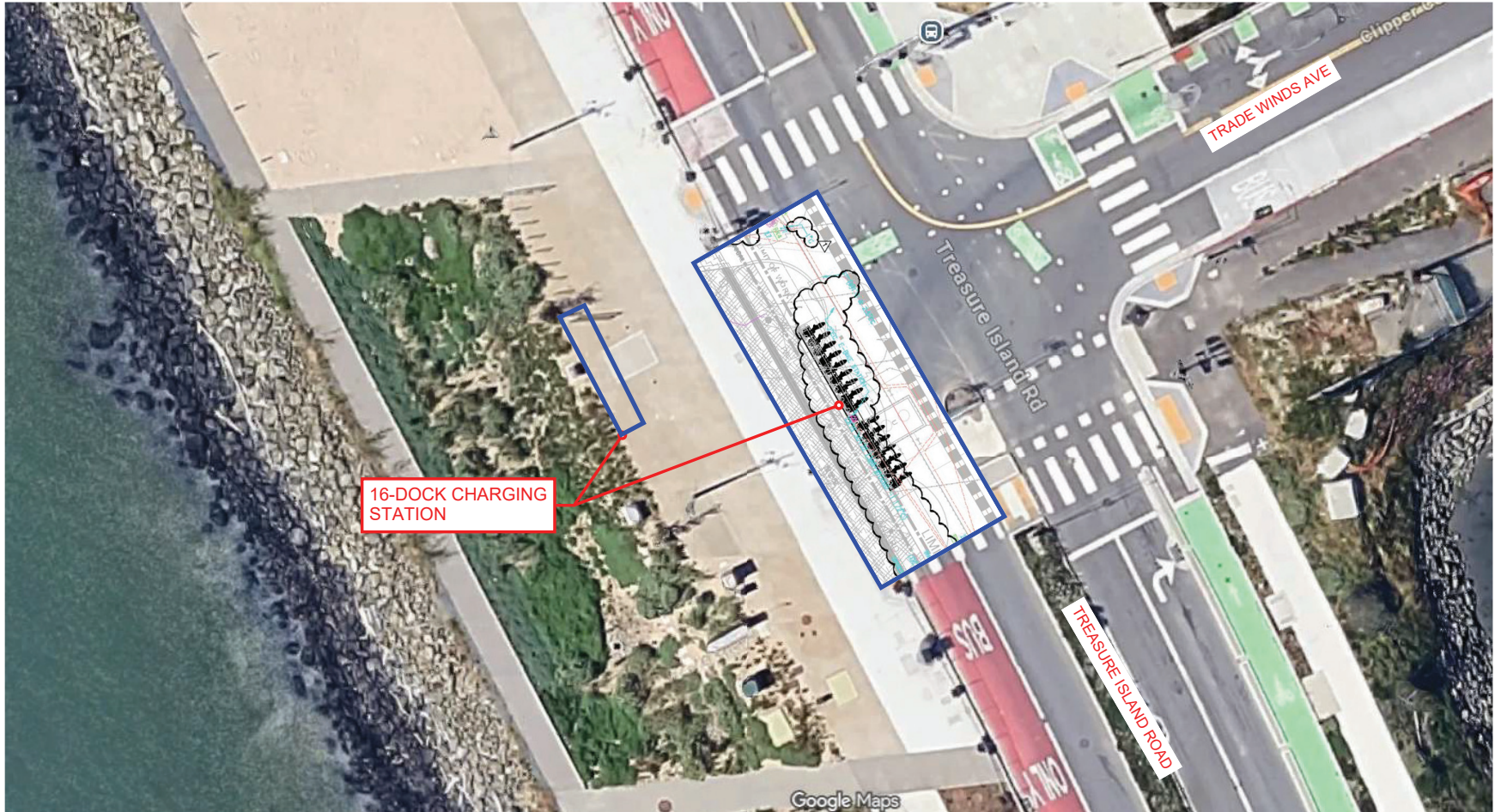
BIKE SHARE STATION LOCATIONS



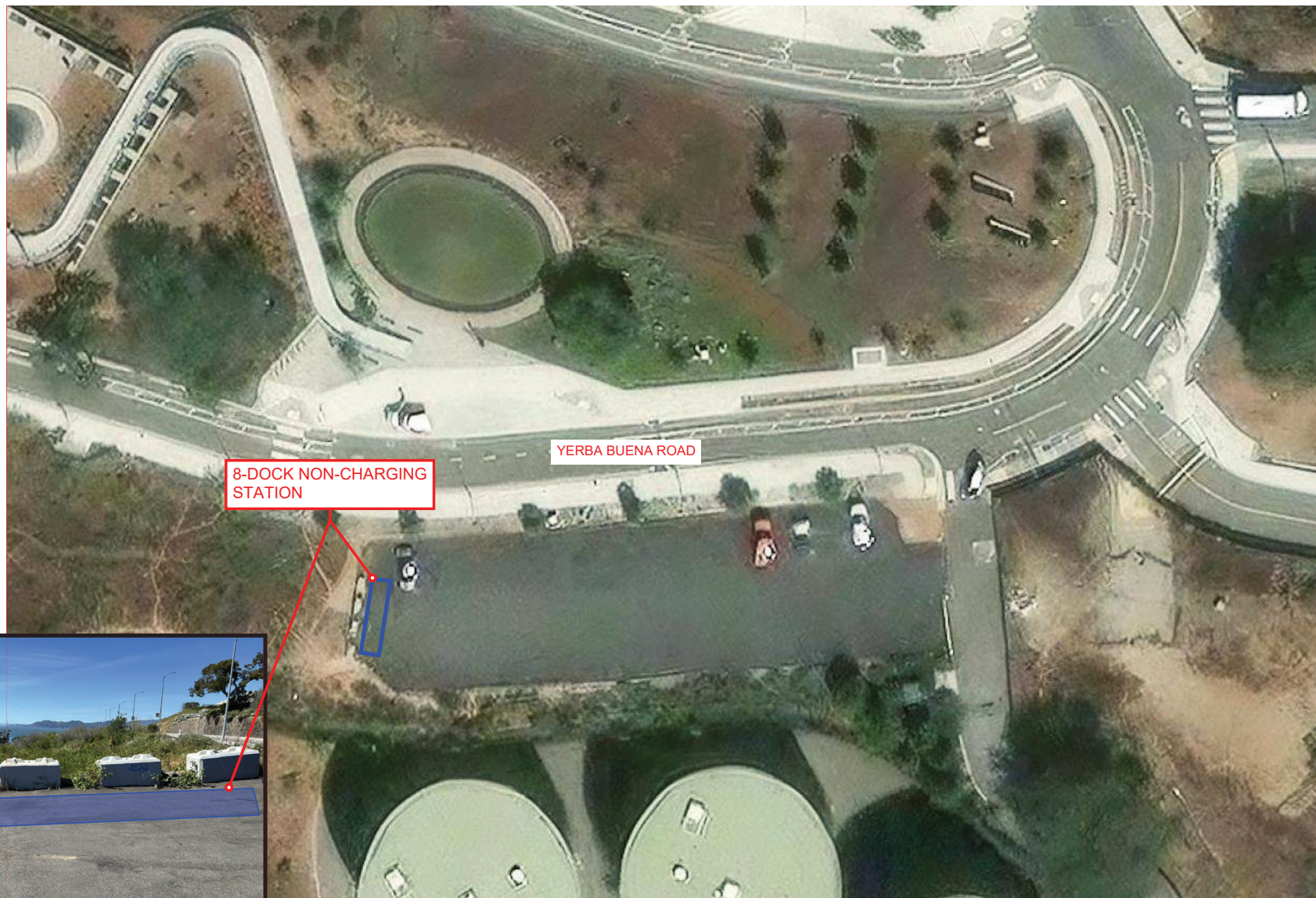
LOCATION 1 - FERRY TERMINAL NORTH



LOCATION 2 - FERRY TERMINAL SOUTH



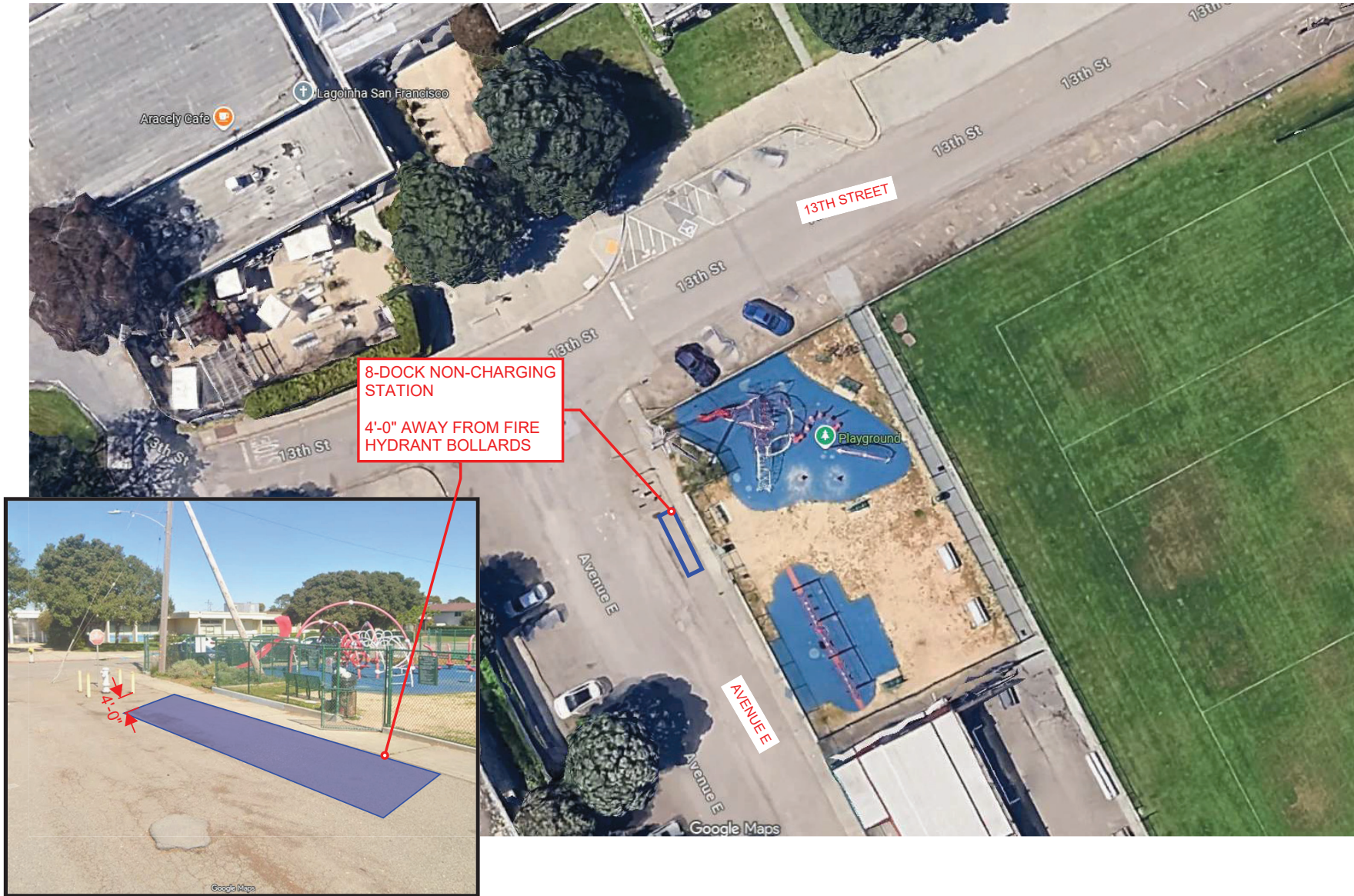
LOCATION 3 - PANORAMA PARK



LOCATION 4 - CITYSIDE PARK / RESIDENTIAL AREA



LOCATION 5 - TREASURE ISLAND PLAYGROUND / ATHLETIC FIELDS



LOCATION 6 - ISLAND COVE MARKET AND COMMUNITY CENTER



LOCATION 7 - RESIDENTIAL AREA NORTH



RESOLUTION APPROVING AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A TWO-YEAR AGREEMENT WITH THE METROPOLITAN TRANSPORTATION COMMISSION AND LYFT BIKES AND SCOOTERS, LLC, FOR AN AMOUNT NOT TO EXCEED \$440,000, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL OTHER RELATED SUPPORTING AND SUPPLEMENTAL AGREEMENTS TO IMPLEMENT THE BAY WHEELS BIKESHARE PROGRAM ON TREASURE ISLAND

WHEREAS, In 2011, the Treasure Island Transportation Implementation Plan adopted a package of Transportation Demand Management programs for Treasure Island including a bicycle library, a fleet of bicycles that would be available from an attended station at a central location on Treasure Island; and

WHEREAS, In 2018, the Metropolitan Transportation Commission (MTC) launched a rebranded regional bike share program, now known as Bay Wheels and operated by Lyft Bikes and Scooters, LLC (Lyft) under contract with MTC; and

WHEREAS, In 2025, the San Francisco County Transportation Authority awarded \$140,000 in regional Transportation Fund for Clean Air (TFCA) funds to the Treasure Island Mobility Management Agency (TIMMA) for the operating costs of a bikeshare system on Treasure Island for two years, with the condition that TIMMA secure the necessary capital funding; and

WHEREAS, In 2025, the Treasure Island Development Authority (TIDA) agreed to provide \$368,917 of funding for the capital costs of implementing the Bay Wheels system to be funded by Treasure Island Community Development (TICD) as part of its transportation funding obligations as defined in the Disposition and Development Agreement (DDA), thereby fulfilling TICD's obligation to fund the bicycle library as contemplated in the DDA; and

WHEREAS, \$300,000 of the TICD funds would go to Lyft to cover capital costs of implementing the Bay Wheels system on Treasure Island and Yerba Buena Island; and

WHEREAS, Due to Treasure Island's unique situation as a redevelopment project and its geographic separation from the rest of San Francisco, TIMMA will enter into an agreement with MTC/Lyft for implementation and operation of the system and will be responsible for capital equipment costs and operating costs based on utilization; and

WHEREAS, Execution of the subject agreement would enable the Bay Wheels system to be extended to Treasure Island and Yerba Buena Island (the "Project"), with the same equipment and pricing consistent with the regional system and launching with 35 e-bikes and seven stations (including two electrified stations) located throughout both islands with preliminary locations shown in Attachment 1; and

WHEREAS, Lyft will also execute an agreement with TIDA to allow for the installation of bikeshare stations on TIDA property; and

WHEREAS, The capital project budget of \$368,917, which includes certain capital and staff costs in addition to the costs governed by the subject agreement, will be included in TIMMA's Fiscal Year 2025/26 updated budget; and

WHEREAS, System operation and program management costs of \$142,495 will be included in TIMMA's Fiscal Year 2026/27 budget; and

WHEREAS, At its April 14, 2026, meeting, the TIMMA Committee unanimously recommended approval of the staff recommendation, which inadvertently included an incorrect dollar limit for the proposed agreement; now, therefore, be it

RESOLVED, That the Executive Director is hereby approved and authorized to execute a two-year agreement with the Metropolitan Transportation Commission and Lyft Bikes and Scooters, LLC, for an amount not to exceed \$440,000, and authorized to execute all other related supporting and supplemental agreements to implement the Bay Wheels bikeshare program on Treasure Island.

Attachment:

1. Preliminary Bay Wheels Station Locations

Memorandum

AGENDA ITEM 6

DATE: April 8, 2026

TO: Treasure Island Mobility Management Agency Committee

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 04/14/26 Committee Meeting: Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2025

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Recommend acceptance of the audit report for the fiscal year ended June 30, 2025.</p> <p>SUMMARY</p> <p>The Treasure Island Mobility Management Agency (TIMMA) financial records are required to be audited annually by an independent, certified public accountant. The Annual Financial Report (Audit Report) for the year ended June 30, 2025, was conducted in accordance with generally accepted auditing standards by the independent, certified public accounting firm of Eide Bailly LLP. We received all unmodified audit opinions from Eide Bailly, with no findings or recommendations for improvements.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
--	--

BACKGROUND

Under its Fiscal Policy (Resolution 24-05), TIMMA’s financial records are to be audited annually by an independent, certified public accounting firm. The audit for the fiscal year (FY) ended June 30, 2025, was conducted in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Audit Report contains formal opinions, or disclaimers thereof, issued by an independent, certified public accounting firm as a result of an

external audit performed on the agency. An unmodified opinion (also known as a clean opinion/unqualified opinion) is the best type of report an agency may receive from an external audit and represents that the agency complied with direct and material regulatory requirements or that the agency's financial condition, position, and operations in all material respects were fairly presented.

DISCUSSION

The Audit Report includes an Independent Auditor's Report; a management discussion and analysis of the TIMMA financial performance during that fiscal year; the financial statements; and the required supplemental information.

We are pleased to note that Eide Bailly issued all unmodified opinions and had no findings or recommendations for improvements. We recognized all significant transactions in the financial statements in the proper period and received no adjustments to any estimates made in the financial statements. For the annual fiscal audit, Eide Bailly has issued an opinion stating that the financial statements present fairly, in all material respects, the financial position of TIMMA. The full audit report is attached. A separate report containing other required communications to the Board is attached.

FINANCIAL IMPACT

Expenditures exceeded budget by \$86,114 due to additional costs needed to prepare construction bid documents for the TIMMA Ferry Enhancements Project in FY 2025/26. These activities are funded by federal and regional grants for the TIMMA Ferry Enhancements Project.

SUPPLEMENTAL MATERIALS

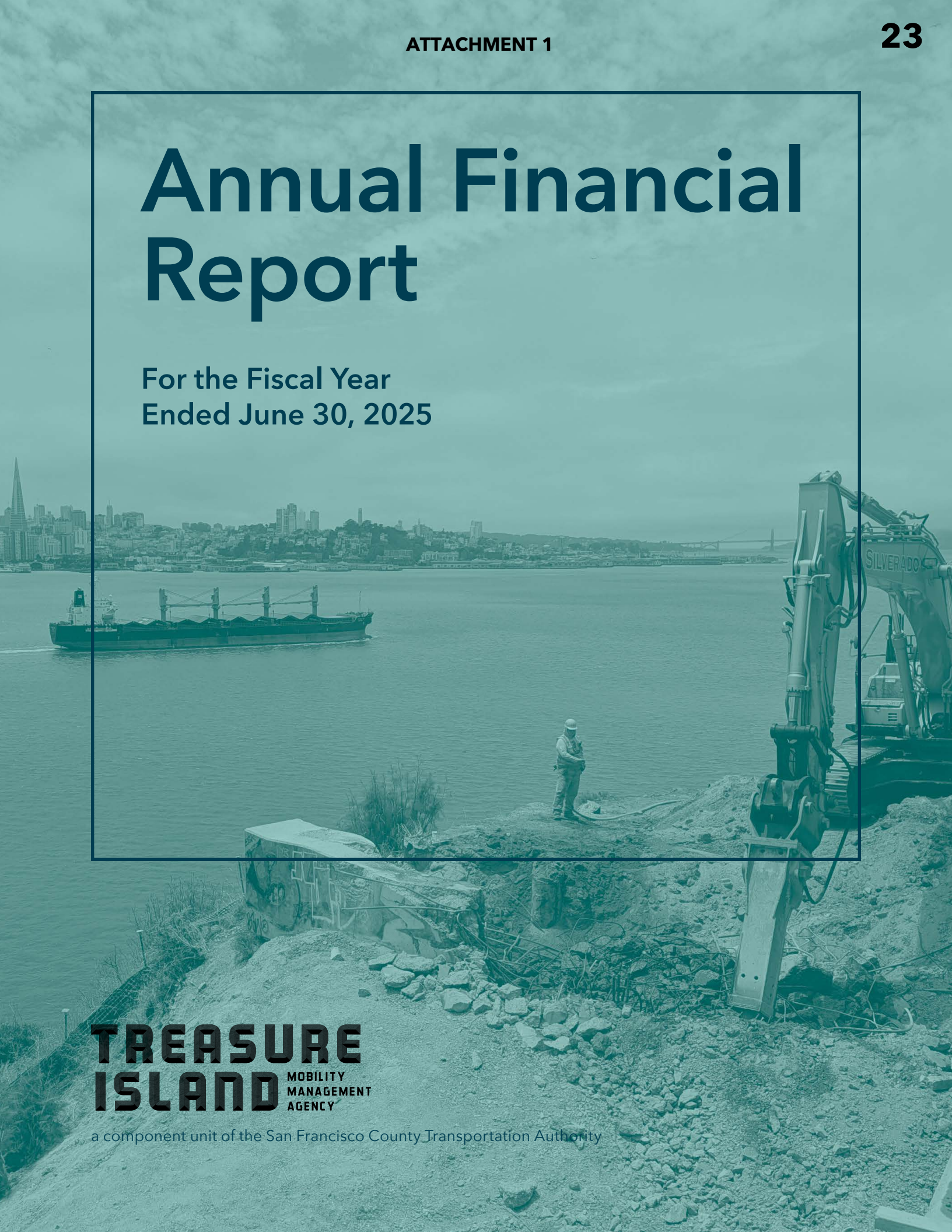
- Attachment 1 - Annual Financial Report for the Year Ended June 30, 2025
- Attachment 2 - Separate Report Containing Other Required Communication to the Board
- Attachment 3 - Motion

Annual Financial Report

For the Fiscal Year
Ended June 30, 2025

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

a component unit of the San Francisco County Transportation Authority



Annual Financial Report

For the Fiscal Year Ended June 30, 2025

Prepared by the Finance and Administration Division



a component unit of the San Francisco County Transportation Authority

Photo Credits

Uncredited photos are from the TIMMA photo library. Photos with links are made available under a Creative Commons license. Follow URL for use and licensing information.

Treasure Island Mobility Management Agency

Table of Contents

June 30, 2025

Independent Auditor’s Report 1

Management’s Discussion and Analysis 4

Government Wide Financial Statements

 Statement of Net Position 11

 Statement of Activities 12

Government Fund Financial Statements

 Balance Sheet - Governmental Fund..... 13

 Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund..... 14

Notes to Financial Statements..... 15

Required Supplementary Information

 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual..... 19

 Note to Required Supplementary Information 20



Independent Auditor's Report

To the Board of Commissioners of the
Treasure Island Mobility Management Agency
San Francisco, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the general fund of the Treasure Island Mobility Management Agency (Agency), a component unit of the San Francisco County Transportation Authority (Transportation Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Treasure Island Mobility Management Agency, a component unit of the San Francisco County Transportation Authority, as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California
April 7, 2026

Treasure Island Mobility Management Agency
Management's Discussion and Analysis
June 30, 2025

As management of the Treasure Island Mobility Management Agency (Agency), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year (FY) ended June 30, 2025.

Financial Highlights

- Net Position - The assets exceeded its liabilities by \$1.5 million (net position) at FY ended June 30, 2025. All of these funds are considered unrestricted net position and may be used to meet the Agency's ongoing obligations.
- Total Assets - Total assets decreased by \$452 thousand, which is mainly due to a decrease in Receivables due from the City and County of San Francisco.
- Total Liabilities - Total liabilities decreased by \$577 thousand, which is mainly due to a decrease in payable liabilities to San Francisco County Transportation Authority.
- Operating Grants and Contributions Revenues - Total operating grants and contributions decreased by \$1.3 million. This is mainly due to the partial collection of prior year reimbursements that were not collected within the revenue recognition period, from the Treasure Island Development Authority (TIDA).
- Transportation Improvement Expenses - Total transportation improvement expenses decreased by \$766 thousand in FY2024/25 as compared to the prior year, mainly due to completion of the Autonomous Vehicle Shuttle Pilot Study in FY 2023/24.
- Total revenues and expenditures were more than the final budgetary estimates by \$86 thousand as the collection of prior year grant revenue in the current fiscal year. Expenditures were \$86 thousand more than budgetary estimates due to increased consultant support to prepare construction bid documents associated with the Treasure Island Ferry Terminal Enhancements project.
- Fund Balance - The Agency's sole governmental fund, the general fund, reported no fund balances, which is consistent with the prior year.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes required supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the Agency's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The statement of activities presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The governmental activities of the Agency include transportation improvement as the only activity.

The government-wide financial statements can be found on pages 11-12 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains one governmental fund which is the general fund and adopts an annual appropriated budget for it. A budgetary comparison has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13-14 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-17 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Agency's general fund budget.

Required supplementary information can be found on pages 19-20 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The Agency's statement of net position shows assets exceeded its liabilities by \$1.5 million at year ended June 30, 2025.

	For the Year Ended		\$ Change	% Change
	June 30, 2025	June 30, 2024		
ASSETS				
Program receivables	\$ 1,091,685	\$ 954,419	\$ 137,266	14.4%
Receivable from the City and County of San Francisco	536,639	1,125,469	(588,830)	-52.3%
Total Assets	1,628,324	2,079,888	(451,564)	-21.7%
LIABILITIES				
Accounts payable	111,172	104,132	7,040	6.8%
Payable to the City and County of San Francisco	4,704	3,934	770	N/A
Payable to San Francisco County Transportation Authority	34,549	619,276	(584,727)	-94.4%
Total Liabilities	150,425	727,342	(576,917)	-79.3%
NET POSITION				
Unrestricted net position	1,477,899	1,352,546	125,353	9.3%
Total Net Position	\$ 1,477,899	\$ 1,352,546	\$ 125,353	9.3%

The Agency reported an unrestricted net position of \$1.5 million, an increase of \$125 thousand mainly due to increased program receivables as compared to prior year. Total assets, which consists of program receivables from federal, state, regional and other grant funding and program receivables from the City and County of San Francisco, decreased by \$451 thousand. For program receivables from federal, state, regional and other grant funding and program receivables from the City and County of San Francisco, an increase of approximately \$141 thousand in program receivables from federal, state, regional and other grant funding for Ferry Terminal Enhancements Project and Advanced Transportation and Congestion Management Technologies Deployment. In addition, a decrease of approximately \$589 thousand in receivables from the City and County of San Francisco is due to a reduction of outstanding reimbursement requests at year end from the Treasure Island Development Authority.

Treasure Island Mobility Management Agency
Management's Discussion and Analysis
June 30, 2025

Total liabilities, which consists of accounts payable, payable to the City and County of San Francisco, and payable to the Transportation Authority, decreased by \$577 thousand. Payable of \$35 thousand to the Transportation Authority was for costs incurred by the Agency but paid by the Transportation Authority on behalf of the Agency. The Agency will reimburse the Transportation Authority with grant payments received. During the fiscal year, the noted payment above from the Treasure Island Development Authority was used to reimburse the Transportation Authority which caused the decrease of \$585 thousand in payable to San Francisco County Transportation Authority.

Governmental Activities

The Agency's net position for governmental activities increased \$125 thousand for the year ended June 30, 2025, with an ending balance of \$1.5 million.

	For the Year Ended		\$ Change	% Change
	June 30, 2025	June 30, 2024		
Revenues				
Operating grants and contributions	\$ 798,116	\$ 2,048,763	\$ (1,250,647)	-61.0%
Total revenues	798,116	2,048,763	(1,250,647)	-61.0%
Expenses				
Transportation improvement	672,763	1,438,645	(765,882)	-53.2%
Total expenses	672,763	1,438,645	(765,882)	-53.2%
Change in net position	125,353	610,118	(484,765)	-79.5%
Net position, beginning of year	1,352,546	742,428	610,118	82.2%
Net position, end of year	<u>\$ 1,477,899</u>	<u>\$ 1,352,546</u>	<u>\$ 125,353</u>	9.3%

Financial Analysis

As noted earlier, the Agency uses fund accounting to report its governmental transactions. The focus of the Agency's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. Operating grants and contributions decreased by \$1.3 million. This is mainly due to decreased federal grant revenues from the Advanced Transportation and Congestion Management Technologies Deployment grant since the Autonomous Vehicle Shuttle Pilot Study was completed in FY 2023/24, as well as the collection of prior year reimbursements from TIDA. Transportation improvement expenses decreased by \$766 thousand as compared to the prior year mainly due to completion of the Autonomous Vehicle Shuttle Pilot Study.

Budgetary Analysis and Highlights and Economic Factors

The most significant differences between budgeted revenues and expenditures and actual revenues and expenditures were as follows:

	Budgeted Amounts		Actual	Positive (Negative) Variance Final to Actual
	Original	Final		
Revenues and Transfers In				
Program revenues				
Federal	\$ 2,924,614	\$ 243,526	\$ 434,643	\$ 191,117
State	653,139	38,364	-	(38,364)
Regional and other	312,059	90,071	68,384	(21,687)
Transfers in from other funds	214,688	214,688	169,736	(44,952)
Total Revenues and Transfers In	4,104,500	586,649	672,763	86,114
Expenditures and Transfers Out				
Administrative operating costs	368,926	368,926	357,273	11,653
Transportation improvement	3,735,574	217,723	315,490	(97,767)
Total Expenditures and Transfers Out	4,104,500	586,649	672,763	(86,114)
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

Total revenues were more than the final budgetary estimates by \$86 thousand. Revenues exceeded budget due to the collection of prior year grant revenue in the current fiscal year. Administrative operating costs were less than budgetary estimates by \$11 thousand and transportation improvement costs were \$98 thousand more than budgetary estimates due to increased consultant support to prepare construction bid documents associated with the Treasure Island Ferry Terminal Enhancements project.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to:

Treasure Island Mobility Management Agency
Attention: Deputy Director for Finance and Administration
1455 Market Street, 22nd Floor
San Francisco, California, 94103

Treasure Island Mobility Management Agency
Statement of Net Position
June 30, 2025

ASSETS

Program receivables	\$ 1,091,685
Receivable from the City and County of San Francisco	<u>536,639</u>
Total Assets	<u><u>1,628,324</u></u>

LIABILITIES

Accounts payable	111,172
Payable to the City and County of San Francisco	4,704
Payable to San Francisco County Transportation Authority	<u>34,549</u>
Total Liabilities	<u><u>150,425</u></u>

NET POSITION

Unrestricted net position	<u>1,477,899</u>
Total Net Position	<u><u>\$ 1,477,899</u></u>

Treasure Island Mobility Management Agency
Statement of Activities
Year Ended June 30, 2025

EXPENSES

Transportation improvement	\$ 672,763
----------------------------	------------

PROGRAM REVENUES

Operating grants and contributions	798,116
------------------------------------	---------

CHANGE IN NET POSITION

	125,353
Net position, beginning of year	1,352,546
Net position, end of year	\$ 1,477,899

Treasure Island Mobility Management Agency
Balance Sheet - Governmental Fund
June 30, 2025

	General Fund
ASSETS	
Program receivables	
Federal	\$ 291,904
Regional and other	799,781
Receivables from the City & County of San Francisco	536,639
Total Assets	\$ 1,628,324
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 111,172
Accounts payable to the City & County of San Francisco	4,704
Payable to San Francisco County Transportation Authority	34,549
Total liabilities	150,425
Deferred Inflows of Resources	
Unavailable revenues	1,477,899
Total deferred inflows of resources	1,477,899
Fund Balances	
Unassigned	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,628,324
 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	
Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances on the governmental fund balance sheet	\$ -
Long-term receivables are not available to pay for current period expenditures and are considered unavailable on the governmental fund balance sheet.	1,477,899
Net position of governmental activities	\$ 1,477,899

Treasure Island Mobility Management Agency
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund
Year Ended June 30, 2025

	General Fund
REVENUES	
Program revenues	
Federal	\$ 434,643
Regional and other	68,384
Total Revenues	503,027
EXPENDITURES	
Current - transportation improvement	
Personnel expenditures	311,861
Non-personnel expenditures	45,412
Capital project costs	315,490
Total Expenditures	672,763
Excess (Deficiency) of Revenues Over Expenditures	(169,736)
OTHER FINANCING SOURCES AND USES	
Repayments from SFCTA	169,736
Total Other Financing Sources and Uses	169,736
Net Change in Fund Balance	-
Fund Balances - Beginning	-
Fund Balances - Ending	\$ -
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities	
Amounts reported for governmental funds in the statement of activities are different because of the following:	
Net change in fund balance on the governmental fund statement of revenues, expenditures and changes in fund balance	\$ -
Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds statements:	
Change in deferred inflows related to unavailable revenues	125,353
Change in net position of governmental activities	\$ 125,353

Note 1 - Reporting Entity and Background

The Treasure Island Transportation Management Act of 2008 Assembly Bill 981 (Leno 2008) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the City and County of San Francisco Board of Supervisors approved a resolution designating the San Francisco County Transportation Authority (Transportation Authority) as the Treasure Island Mobility Management Agency (Agency) to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/Yerba Buena Island Development Project. In September 2014, Governor Brown signed Assembly Bill 141 (Ammiano), establishing the Agency as a legal entity, distinct from the Transportation Authority, to help firewall the Transportation Authority's other functions. The 11 members of the Transportation Authority Board act as the Agency's Board of Commissioners.

Pursuant to Governmental Accounting Standards Board (GASB) standards, the financial statements of the Agency are included in the Transportation Authority's basic financial statements using the blending method. Nonetheless, the Agency is governed by an administrative code separate from that of the Transportation Authority's, and the agency operates as a special-purpose government agency under state law, separate and distinct from the Transportation Authority. The ordinance that created the Agency empowers it to independently issue debt in order to finance transportation projects for the Agency. The Agency's borrowing capacity is separate and distinct from that of the Transportation Authority.

The Treasure Island Transportation Implementation Plan (TITIP), adopted in 2011, calls for a comprehensive, integrated program to manage travel demand on Treasure Island as it develops. This innovative approach to mobility includes a complementary package of strategies and services including required purchase of transit passes by residents, parking fees, and a multimodal congestion pricing program that applies motorist user fees to support enhanced and new bus, ferry, and shuttle transit, as well as bicycle sharing, to reduce the traffic impacts of the project. Assembly Bill 981 (Leno 2008) authorizes San Francisco to implement congestion pricing (tolling) on Treasure Island.

The Agency's goals as set forth in the TITIP include the following:

Promote walking and biking: Bike lanes, pedestrian paths, and bike-sharing stations are to be set up to make walking and biking around the island safe and enjoyable.

Provide high-quality transit: This includes providing more San Francisco Municipal Transportation Agency services, new AC Transit services, ferry services, and on-island shuttles, to ensure that at least 50% of trips to and from the island are made using sustainable methods.

Reduce the need for car-ownership and use: This will be done by implementing a toll to enter and exit the island, unbundling parking from housing, and implementing a car sharing service.

Promote affordability: Subsidize transit passes, provide toll discounts, and provide discounts to services like car and bike share for longtime residents and below market rate housing residents.

Note 2 - Summary of Significant Accounting Policies**Basis of Presentation**

Government-wide Financial Statements - The statement of net position and statement of activities display information about the Agency. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are normally supported by taxes, grants, and other revenues.

The statement of activities presents a comparison between direct expenses and program revenues. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible, within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

Fund Balance/Net Position

The net position reported on the statement of net position is unrestricted, while the Agency reported no fund balance on June 30, 2025. When an expenditure / expense is incurred for purposes for which both restricted and unrestricted net position / unassigned fund balance is available, the Agency considers restricted funds to have been spent first.

Use of Estimates

The preparation of basic financial statements, in conformity with generally accepted accounting principles (GAAP), requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 3 - Related Party Transactions*City and County of San Francisco*

Receivables from the City and County of San Francisco totaled \$536,639 at June 30, 2025. These amounts are due to the Agency for project billings related to the TITIP. Payables to the City and County of San Francisco are comprised of \$4,704.

San Francisco County Transportation Authority

Payables to the Transportation Authority are comprised of \$34,549. These amounts were for the costs incurred by the Agency but paid by the Transportation Authority on behalf of the Agency.

Note 4 - Developer Subsidies

The Agency will receive subsidies from TIDA, funded by the Developer under the Amended & Restated Disposition and Development Agreement (DDA) dated August 2024, to fund operations and capital improvements. These contributions are subject to annual caps and specific conditions, including reporting requirements.

The Operating Subsidy is capped at \$4 million per year, with an initial account balance of \$30 million in 2011 which is adjusted annually for interest with an estimated balance of approximately \$44.5 million in 2025. A second account funds capital costs associated with the Treasure Island capital needs. Capital contributions are capped at \$5 million per year, with an initial balance of approximately \$13.9 million in 2024 which is adjusted annually for interest with an estimated balance of \$14.3 million in 2025. Unused amounts remain available subject to the terms of the DDA, and the Developer's obligation ceases when the applicable funding accounts are exhausted.

In the government-wide financial statements, subsidy revenue is recognized when all applicable eligibility requirements and other conditions for the subsidy have been satisfied. In the governmental fund financial statements, such amounts are recognized as revenue when they are both measurable and available in accordance with the Agency's revenue recognition policy.

Note 5 - Commitments

The Agency's outstanding commitments totaled \$301,556 at June 30, 2025. This amount represents outstanding encumbrances on various Agency contracts held with private consulting companies.

Required Supplementary Information
June 30, 2025

Treasure Island Mobility
Management Agency

Treasure Island Mobility Management Agency
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 Year Ended June 30, 2025

	Budgeted Amounts		Actual	Positive (Negative) Variance
	Original	Final		Final to Actual
Revenues and Transfers In				
Program revenues				
Federal	\$ 2,924,614	\$ 243,526	\$ 434,643	\$ 191,117
State	653,139	38,364	-	(38,364)
Regional and other	312,059	90,071	68,384	(21,687)
Transfers in from other funds	214,688	214,688	169,736	(44,952)
Total Revenues and Transfers In	4,104,500	586,649	672,763	86,114
Expenditures and Transfers Out				
Administrative operating costs	368,926	368,926	357,273	11,653
Transportation improvement	3,735,574	217,723	315,490	(97,767)
Total Expenditures and Transfers Out	4,104,500	586,649	672,763	(86,114)
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

Note 1 - Budgets and Budgetary Data

Comparisons with financial results for the current fiscal period for the fund are presented as required supplementary information and include, in addition to actual expenditures, amounts that have been appropriated for projects and programs. Unexpended capital budget appropriations are carried forward to subsequent years. The budget represents a process through which policy decisions are made, implemented, and controlled. Appropriations may be adjusted during the year with the approval of the governing board. Accordingly, the legal level of budgetary control by the Agency is the program (fund) level. Budgets are adopted on a basis consistent with generally accepted accounting principles.



**TREASURE
ISLAND** MOBILITY
MANAGEMENT
AGENCY

1455 Market Street, 22nd Floor
San Francisco, CA 94103
415-522-4800
www.timma.org



April 7, 2026

To the Board of Directors of the
Treasure Island Mobility Management Agency
San Francisco, California

We have audited the financial statements of Treasure Island Mobility Management Agency (Agency), a component unit of the San Francisco County Transportation Authority, as of and for the year ended June 30, 2025, and have issued our report thereon dated April 7, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our July 10, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor’s report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as “significant risks.” We have identified the following as significant risks:

- Risk of Management Override.
- Due to timing and availability of revenues related to grant reimbursements received the Agency must evaluate revenue recognition of year end receipts accordingly.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Agency is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments. No such sensitive accounting estimates were identified.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. There were no financial statement disclosures that we consider to be particularly sensitive or involve significant judgment.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated April 7, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

This report is intended solely for the information and use of the governing board, and management of the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California



TC041426

RESOLUTION NO. 26-01

MOTION ACCEPTING THE TREASURE ISLAND MOBILITY MANAGEMENT AGENCY'S
AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Pursuant to the annual audit requirements in its Fiscal Policy, the Treasure Island Mobility Management Agency hereby accepts the audit report for the fiscal year ended June 30, 2025.

Attachment:

1. Audit Report for the Fiscal Year Ended June 30, 2025