

# Memorandum

## AGENDA ITEM 4

**DATE:** June 11, 2026  
**TO:** Treasure Island Mobility Management Agency Board  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 06/16/2026 Committee Meeting: Internal Accounting Report for the Nine Months Ending March 31, 2026

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> <b>Information</b>    <input type="checkbox"/> <b>Action</b></p> <p>None. This is an information item.</p> <p><b>SUMMARY</b>          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, 2026, the numbers in the prorated amended budget column are three-fourths 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 March 31, 2026, are used as the basis for understanding financial status for TIMMA at the quarter ending March 31, 2026.

**Balance Sheet Analysis.** The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2026. Total assets are \$2,495,400, with \$2,317,953 related to program receivable from federal, state, and regional grants and \$177,447 related to receivables from the City and County of San Francisco. Total liabilities of \$1,429,814 including \$1,313,154 due to consultants for services provided and \$116,660 due to Transportation Authority. TIMMA will reimburse the Transportation Authority with grant payments received. The deferred inflow of resources is \$1,065,586 and it is related to the timing of invoices submitted to funding agencies for reimbursement that were not collected as of March 31, 2026.

**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, 2026. Total revenues were \$1,792,715 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 March 31, 2026, TIMMA incurred \$1,702,530 of expenditures. Expenditures included \$1,350,811 in capital projects costs for technical professional services, mostly related to the Ferry Terminal Enhancements Project, and \$351,719 of personnel and non-personnel expenditures. The transfer out to Transportation Authority of \$90,185 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 nine months ending March 31, 2026, total program revenues were lower than budgetary estimates by \$532,470 due to the timing of revenues collected as stated above and total expenditures were lower than budgetary estimates by \$1,761,946. Personnel and Non-Personnel expenditures were lower than budgetary estimates by \$6,860, mainly due to personnel expenditures incurred being lower than originally budgeted. Capital project costs were also lower than budgetary estimates by \$1,755,086 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 last quarter 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  
As of March 31, 2026

	<u>General Fund</u>
<b>Assets:</b>	
Program receivable	
Federal	\$ 1,043,884
State	301,749
Regional and other	972,320
Receivables from the City and County of San Francisco	177,447
<b>Total Assets</b>	<b>\$ 2,495,400</b>
 <b>Liabilities:</b>	
Accounts payable	\$ 1,313,154
Due to Transportation Authority	116,660
<b>Total Liabilities</b>	<b>1,429,814</b>
 <b>Deferred Inflows of Resources:</b>	
Unavailable program revenues	<b>1,065,586</b>
 <b>Fund Balances (Deficit):</b>	
Total fund balances (deficit)	-
 <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	 <b>\$ 2,495,400</b>



**TREASURE ISLAND MOBILITY MANAGEMENT AGENCY  
ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
As of March 31, 2026

	<b>General Fund</b>	<b>Adopted Budget Fiscal Year 2025/26</b>	<b>Variance with Prorated Adopted Budget Positive (Negative)</b>
<b>Revenues:</b>			
Program revenues			
Federal	\$ 1,050,245	\$ 2,325,185	\$ (1,274,940)
State	301,749	810,860	(509,111)
Regional and other	440,721	225,185	215,536
<b>Total Revenues</b>	<u>1,792,715</u>	<u>2,325,185</u>	<u>(532,470)</u>
<b>Expenditures:</b>			
Current - transportation improvement			
Personnel expenditures	309,464	336,004	26,540
Non-personnel expenditures	42,255	22,575	(19,680)
Capital project costs	1,350,811	3,105,897	1,755,086
<b>Total Expenditures</b>	<u>1,702,530</u>	<u>3,464,476</u>	<u>1,761,946</u>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<u>\$ 90,185</u>	<u>\$ (1,139,291)</u>	<u>\$ 1,229,476</u>
<b>Other Financing Sources (Uses):</b>			
Transfer in from Transportation Authority	-	103,247	(103,247)
Transfer out to Transportation Authority	(90,185)	-	(90,185)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (1,036,044)</u>	<u>\$ 1,139,291</u>
Fund balances (deficit), beginning of the period	<u>-</u>		
<b>Fund Balance (Deficit), End of the Period</b>	<u><u>\$ -</u></u>		