



Memorandum

Date: May 10, 2019
To: Treasure Island Mobility Management Agency Committee
From: Cynthia Fong – Deputy Director for Finance and Administration
Subject: 5/21/2019 Committee Meeting: Internal Accounting Report for the Nine Months Ending March 31, 2019

<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 approved 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> <hr/>
--	---

Background.

The Treasure Island Mobility Management Agency’s (TIMMA) Fiscal Policy (Resolution 17-04) establishes an annual audit requirement, and also directs staff to report to the TIMMA Committee, on at least a quarterly basis, TIMMA’s actual expenditures in comparison to the approved budget.

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 approved budget. For the nine months ending March 31, 2019, the numbers in the amended budget column are three-fourths of the total approved annual budget for Fiscal Year (FY) 2018/19. The Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The statements as of March 31, 2019 are used as the basis for understanding financial status for TIMMA at the quarter-ended March 31, 2019.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2019. Total assets of \$1,373,145 are related to program receivable from federal and regional grants. Total liability of \$1,373,145 included \$7,557 of payable to consultants for services provided and \$1,365,588 of payable to the Transportation Authority for costs incurred and paid for by TIMMA. 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 budget to actual levels for revenues and expenditures for the first nine months of the fiscal year. TIMMA earned \$1,638,070 of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant in the first three quarters. As of March 31, 2019, TIMMA incurred \$740,775 of expenditures. Expenditures included \$345,590 in technical professional services, and \$395,185 for personnel and non-personnel expenditures.

For the nine months ending March 31, 2019, total program revenues were lower than budgetary estimates by \$20,634 and total expenditures were lower than budgetary estimates by \$555,211. The FY 2018/19 budget amendment addresses this; the original budget included approximately \$1.3 million for environmental and civil engineering services, and approximately \$880,000 for systems engineering design services. The budget amendment reduces these amounts in accordance with a later implementation schedule, which shifts the need to complete these activities into future fiscal years.

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

March 31, 2019



	<u>General Fund</u>
Assets:	
Program Receivable	\$ 1,373,145
Total Assets	\$ 1,373,145
Liabilities:	
Accounts Payable	\$ 7,557
Due to Transportation Authority	1,365,588
Total Liabilities	\$ 1,373,145
Deferred Inflows of Resources:	
Unavailable Program Revenues	\$ -
Fund Balances (Deficit):	
Total Fund Balances (Deficit)	\$ -
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,373,145

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

ATTACHMENT 2

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

For the Nine Months Ending March 31, 2019



	<u>General Fund</u>	<u>Amended Budget Fiscal Year 2018/19</u>	<u>Variance with Proposed Budget Positive (Negative)</u>
Revenues:			
Program Revenue	\$ 1,638,070	\$ 1,658,704	\$ (20,634)
Total Revenues	<u>\$ 1,638,070</u>	<u>\$ 1,658,704</u>	<u>\$ (20,634)</u>
Expenditures:			
Personnel Expenditures	\$ 372,910	\$ 549,450	\$ (176,540)
Non-personnel Expenditures	22,275	21,100	1,175
Technical Professional Services	345,590	725,436	(379,846)
Total Expenditures	<u>\$ 740,775</u>	<u>\$ 1,295,986</u>	<u>\$ (555,211)</u>
Excess of Revenues over Expenditures	<u>\$ 897,295</u>	<u>\$ 362,718</u>	<u>\$ (575,845)</u>
Other financing sources (uses):			
Transfer Out to Transportation Authority	\$ (897,295)		
Net Change in Fund Balances	<u>\$ -</u>		
Fund Balances (Deficit), Beginning	<u>-</u>		
Fund Balances (Deficit), End of the Period	<u>\$ -</u>		