



Memorandum

Date: October 18, 2017
To: Treasure Island Mobility Management Agency (TIMMA) Board
From: Cynthia Fong – Deputy Director for Finance and Administration
Subject: 10/24/17 TIMMA Committee Meeting: Internal Accounting Report for the Three Months Ending September 30, 2017

<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>
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DISCUSSION

Background.

The Treasure Island Mobility Management Agency’s (TIMMA) Fiscal Policy (Resolution 17-01) 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 three months ending September 30, 2017, the numbers in the adopted budget column are one-fourth of the total approved annual budget for Fiscal Year (FY) 2017/18. 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 September 30, 2017 are used as the basis for understanding financial status for TIMMA at the quarter-ended September 30, 2017.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of September 30, 2017. Total assets of \$222,428 are related to program receivable from regional and local grants. Total liability of \$117,569 included \$35,371 of payable to consultants for services provided and \$82,198 of payable to the Transportation Authority for costs incurred and paid for by TIMMA. TIMMA will

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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 three months of the fiscal year. TIMMA earned \$135,052 of revenues from the Treasure Island Development Authority and the San Francisco Municipal Transportation Agency in the first quarter.

As of September 30, 2017, TIMMA incurred \$135,052 of expenditures. Activities performed during this period include revising the overall project delivery schedule, preparing an outreach plan, procuring on-call modeling services, executing contracts, conducting planning efforts for the proposed Bay Area Toll Authority toll policies and ferry and Alameda Contra-Costa Transit District fare structures, and preparing the request for proposal for the toll system integrator. Expenditures included \$30,938 in technical professional services, and \$104,114 for personnel and non-personnel expenditures.

For the three months ending September 30, 2017, the variance in program revenue and technical profession services are mainly due to costs from project consultants that have not yet been received by TIMMA for the first quarter. The program launch date has been revised to July 2021 due to the slower pace of the development buildout, and the program schedule update will be discussed in a separate agenda item. TIMMA staff anticipate a higher level of reimbursement requests during the next quarters. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them.

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

September 30, 2017

	<u>General Fund</u>
Assets:	
Program Receivable	\$ 222,428
Total Assets	<u>\$ 222,428</u>
Liabilities:	
Accounts Payable	\$ 35,371
Due to Transportation Authority	82,198
Total Liabilities	<u>\$ 117,569</u>
Deferred Inflows of Resources:	
Unavailable Program Revenues	\$ 104,859
Fund Balances:	
Total Fund Balances	<u>\$ -</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 222,428</u></u>

TREASURE ISLAND MOBILITY MANAGEMENT AGENCY
ATTACHMENT 2

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget
Comparison (unaudited)
For the Three Months Ending September 30, 2017

	<u>General Fund</u>	<u>Adopted Budget Fiscal Year 2017/18</u>	<u>Variance with Proposed Budget Positive (Negative)</u>
Revenues:			
Program Revenue	\$ 135,052	\$ 915,134	\$ (780,082)
Total Revenues	<u>\$ 135,052</u>	<u>\$ 915,134</u>	<u>\$ (780,082)</u>
Expenditures:			
Personnel Expenditures	\$ 103,598	\$ 249,997	\$ 146,399
Non-personnel Expenditures	516	10,250	9,734
Technical Professional Services	30,938	654,887	623,949
Total Expenditures	<u>\$ 135,052</u>	<u>\$ 915,134</u>	<u>\$ 780,082</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	\$ -		
Fund Balances (Deficit), Beginning of the Period	<u>-</u>		
Fund Balances (Deficit), End of the Period	<u><u>\$ -</u></u>		