



Memorandum

Date: March 26, 2018
To: Treasure Island Mobility Management Agency Board
From: Cynthia Fong – Deputy Director for Finance and Administration
Subject: 4/3/18 TIMMA Committee Meeting: Internal Accounting Report for the Six Months Ending December 31, 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) 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 17-01) 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 six months ending December 31, 2017, the numbers in the approved budget column are one-half 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 December 31, 2017 are used as the basis for understanding financial status for TIMMA at the quarter-ended December 31, 2017.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2017. Total assets of \$551,667 are related to program receivable from regional and local grants. Total liability \$551,667 included \$18,089 of payable to consultants for services provided and \$533,578 of payable to the Transportation Authority for costs incurred and paid for TIMMA. TIMMA will reimburse the Transportation Authority with grant payments received.

Statement of Revenues, Expenditures, and Changes in Fund Balance 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 six months of the fiscal year. TIMMA earned \$582,145 of revenues from the Treasure Island Development Authority and the San Francisco Municipal Transportation Agency (SFMTA) in the first two quarters. As of December 31, 2017, TIMMA incurred \$463,266 of expenditures. Activities performed during this period include revising the overall project work program and cost to launch based on the revised development schedule; preparing a grant agreement with the SFMTA for federal Advanced Transportation and Congestion Management Technologies Deployment grant funds; submitting a Letter of Interest to the Bay Area Air Quality Management District for Pilot Trip Reduction grant funds; preparing a financial analysis of the impact of new Program launch date and slower pace of development buildout; analyzing the travel demand and financial effects of alternative water transit service delivery methods; analyzing the financial effects of the proposed Bay Area Toll Authority toll policies, completing an alternatives analysis of a range of Transit Pass designs; drafting a revenue allocation approach to Transit Pass revenues; preparing draft Travel Demand Management and Transportation Affordability Programs strategies, drafting a scope, budget, and schedule for the Automated Shuttle Pilot; participating on the Federal Highway Administration's Low Speed Automated Shuttle Working Group; executing contracts, coordinating civil infrastructure, power and communications needs for toll system, and between the toll System Manager and the civil design teams reviewing plans for the Yerba Buena Island Ramps Southgate Realignment Project and the Yerba Buena Island Westside Bridges project; refining cost estimates for the toll system integration and the civil elements of the toll system; preparation of environmental documents for the toll system; drafting an outreach plan; participating on the One Treasure Island Resident Membership Card working group; and responding to public inquiries. Expenditures included \$236,438 in technical professional services, and \$223,448 for personnel and non-personnel expenditures.

For the six months ending December 31, 2017, the variance of \$1.2 million in program revenue and technical professional services are mainly due the change in the overall development project schedule, which has extended the schedule for the toll system integration. The program launch date has been revised to July 2021 due to the slower pace of the development buildout; and the toll system integration work will therefore not begin until FY 2018/19. The budget amendment, presented as a separate item, reflects a reduced budget need for this year and a shift of anticipated toll system integration and civil design costs into FY 2018/19. 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.

Agenda Item 3

CAC POSITION

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, 2017

	<u>General Fund</u>
Assets:	
Program Receivable	\$ 551,667
Total Assets	<u>\$ 551,667</u>
Liabilities:	
Accounts Payable	\$ 18,089
Due to Transportation Authority	533,578
Total Liabilities	<u>\$ 551,667</u>
Deferred Inflows of Resources:	
Unavailable Program Revenues	\$ -
Fund Balances (Deficit):	
Total Fund Balances (Deficit)	<u>\$ -</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 551,667</u></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, 2017

	General Fund	Adopted Budget Fiscal Year 2017/18	Variance with Proposed Budget Positive (Negative)
Revenues:			
Program Revenue	\$ 582,145	\$ 1,830,268	\$ (1,248,123)
Total Revenues	<u>\$ 582,145</u>	<u>\$ 1,830,268</u>	<u>\$ (1,248,123)</u>
Expenditures:			
Personnel Expenditures	\$ 223,448	\$ 499,993	\$ 276,545
Non-personnel Expenditures	3,380	20,500	17,120
Technical Professional Services	236,438	1,309,775	1,073,337
Total Expenditures	<u>\$ 463,266</u>	<u>\$ 1,830,268</u>	<u>\$ 1,367,002</u>
Excess of Revenues over Expenditures	<u>\$ 118,879</u>	<u>\$ -</u>	<u>\$ 118,879</u>
Other financing sources (uses):			
Transfers Out to Transportation Authority	(118,879)		
Net Change in Fund Balances	<u>\$ -</u>		
Fund Balances (Deficit), Beginning of the Period	<u>-</u>		
Fund Balances (Deficit), End of the Period	<u>\$ -</u>		