

Memorandum

Date: June 8, 2018
To: Treasure Island Mobility Management Agency (TIMMA) Board
From: Cynthia Fong – Deputy Director for Finance and Administration
Subject: 6/19/2018 TIMMA Committee Meeting: Internal Accounting Report for the Nine Months Ending March 31, 2018

RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action	<input type="checkbox"/> Fund Allocation
None. This is an information item.	<input type="checkbox"/> Fund Programming
SUMMARY	<input type="checkbox"/> Policy/Legislation
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.	<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.

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 nine months ending March 31, 2018, the numbers in the amended budget column are three-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 March 31, 2018 are used as the basis for understanding financial status for TIMMA at the quarter-ended March 31, 2018.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2018. Total assets of \$761,980 are related to program receivable from regional and local grants. Total liability of \$657,121 included \$39,212 of payable to consultants for services provided and \$617,909 due 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 \$720,738 of revenues from the Treasure Island Development Authority and the San Francisco Municipal Transportation Agency (SFMTA) in the first three quarters. As of March 31, 2018, TIMMA incurred \$693,881 of expenditures. Activities performed during this period include revising the overall project work program and cost to launch based on the revised development schedule; completing a grant agreement with the SFMTA for federal Advanced Transportation and Congestion Management Technologies Deployment grant funds; preparing a financial analysis of alternative toll policy options and water transit service options; developing Transit Pass design recommendations; revising the revenue allocation approach to Transit Pass revenues; revising draft Travel Demand Management and Transportation Affordability Programs strategies, drafting an RFP for the Automated Shuttle Pilot; launching a mobility as a service vision and business approach exercise; 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 \$362,447 in technical professional services, and \$331,434 for personnel and non-personnel expenditures.

For the nine months ending March 31, 2018, total program revenue were lower than budgetary estimates by \$420,890 and total expenditure were lower than budgetary estimates by \$447,747 are in line with the expected pace of progress as noted above. The program is within budget for this period.

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, 2018

	<u>General Fund</u>
Assets:	
Program Receivable	\$ 761,980
Total Assets	\$ 761,980
Liabilities:	
Accounts Payable	\$ 39,212
Due to Transportation Authority	617,909
Total Liabilities	\$ 657,121
Deferred Inflows of Resources:	
Unavailable Program Revenues	\$ 104,859
Fund Balances (Deficit):	
Total Fund Balances (Deficit)	\$ -
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 761,980



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, 2018

	General Fund	Amended Budget Fiscal Year 2017/18	Variance with Proposed Budget Positive (Negative)
Revenues:			
Program Revenue	\$ 720,738	\$ 1,141,628	\$ (420,890)
Total Revenues	\$ 720,738	\$ 1,141,628	\$ (420,890)
Expenditures:			
Personnel Expenditures	\$ 314,810	\$ 397,598	\$ (82,788)
Non-personnel Expenditures	16,624	49,566	(32,942)
Technical Professional Services	362,447	694,463	(332,016)
Total Expenditures	\$ 693,881	\$ 1,141,628	\$ (447,747)
Excess of Revenues over Expenditures	\$ 26,857	\$ -	\$ (868,636)
Other financing sources (uses):			
Transfer Out to Transportation Authority	\$ (26,857)		
Net Change in Fund Balances	\$ -		
Fund Balances (Deficit), Beginning	-		
Fund Balances (Deficit), End of the Period	\$ -		