



Memorandum

Date: November 21, 2018
To: Treasure Island Mobility Management Agency Committee
From: Cynthia Fong – Deputy Director for Finance and Administration
Subject: 11/27/2018 Committee Meeting: Internal Accounting Report for the Three Months Ending September 30, 2018

<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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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 three months ending September 30, 2018, the numbers in the amended budget column are one-fourth 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 September 30, 2018 are used as the basis for understanding financial status for TIMMA at the quarter-ended September 30, 2018.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of September 30, 2018. Total assets of \$1,128,397 are related to program receivable from federal and regional grants. Total liability of \$257,146 included \$140,057 of payable to consultants for services provided and \$117,089 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 three months of the fiscal year. TIMMA earned \$257,146 of revenues from the Treasure Island Development Authority and the Federal Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant in the first quarter. As of September 30, 2018, TIMMA incurred \$214,101 of expenditures. Expenditures included \$83,695 in technical professional services, and \$130,406 for personnel and non-personnel expenditures.

For the three months ending September 30, 2018, total program revenues were lower than budgetary estimates by \$618,017 and total expenditures were lower than budgetary estimates by \$661,062. Of the \$3.5 million total adopted FY 2018/19 budget, approximately \$1.3 million are budgeted for environmental and civil engineering services, and \$800,000 are budgeted for systems engineering design services. During the first quarter, we did not initiate major engineering activities due to revised program launch date to July 2021 but expect those to commence in later 3rd quarter for FY 2018/19.

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, 2018

	<u>General Fund</u>
Assets:	
Program Receivable	\$ 1,128,397
Total Assets	\$ 1,128,397
Liabilities:	
Accounts Payable	\$ 140,057
Due to Transportation Authority	117,089
Total Liabilities	\$ 257,146
Deferred Inflows of Resources:	
Unavailable Program Revenues	\$ 871,251
Fund Balances (Deficit):	
Total Fund Balances (Deficit)	\$ -
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,128,397



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, 2018

	General Fund	Adopted Budget Fiscal Year 2018/19	Variance with Proposed Budget Positive (Negative)
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Revenues:			
Program Revenue	\$ 257,146	\$ 875,163	\$ (618,017)
Total Revenues	<u>\$ 257,146</u>	<u>\$ 875,163</u>	<u>\$ (618,017)</u>
Expenditures:			
Personnel Expenditures	\$ 129,927	\$ 215,532	\$ 85,605
Non-personnel Expenditures	479	15,351	14,872
Technical Professional Services	83,695	644,280	560,585
Total Expenditures	<u>\$ 214,101</u>	<u>\$ 875,163</u>	<u>\$ 661,062</u>
Excess of Revenues over Expenditures	<u>\$ 43,045</u>	<u>\$ -</u>	<u>\$ 43,045</u>
Other financing sources (uses):			
Transfer Out to Transportation Authority	\$ (43,045)		
Net Change in Fund Balances	<u>\$ -</u>		
Fund Balances (Deficit), Beginning	<u>-</u>		
Fund Balances (Deficit), End of the Period	<u>\$ -</u>		