TREASURE ISLAND
MOBILITY MANAGEMENT AGENCY

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Fiscal Policy

Resolution No. 24-05

CHAPTER 1. INTRODUCTION

The Fiscal Policy (Policy) is designed to guide decisions pertaining to internal fiscal management, including day-to-day operations, annual budget development, and any revenues requirements of the Treasure Island Mobility Management Agency (TIMMA). It is intended to be consistent with TIMMA's adopted Administrative Code, the Treasure Island Transportation Program, federal and state regulations, and general prudent accounting and financial management practices.

CHAPTER 2. SCOPE AND AUTHORITY

The Fiscal Policy applies only to the operations of TIMMA. Overall policy direction shall be the responsibility of the TIMMA Board (Board). Responsibility for implementation of the Policy, and day-to-day responsibility and authority for structuring, implementing, and managing TIMMA's policies, goals, and objectives, shall lie with the Executive Director. This Policy will be reviewed and updated as required, or deemed advisable, at least once every three years. Any changes to the policy are subject to approval by the Board at a public meeting.

CHAPTER 3. ANNUAL BUDGET PROCESS

The Board shall adopt an Annual Budget by the beginning of each fiscal year. The purpose of the Annual Budget is to provide management guidance and control over disbursement of TIMMA's revenues in accordance with the goals and objectives as determined by the Board and as set forth in other policies. TIMMA's fiscal year extends from July 1 of each calendar year through June 30 of the following calendar year. The sections below further define the process involved in the development of the final budget.

A. Preparation and Review of a Draft Budget

The Executive Director is charged with responsibility for the preparation of a draft budget for each fiscal year. The draft budget will consist of line items for Revenues, including investment income, and Administrative Operating Expenses, as applicable. The draft budget may also include other functional categories as deemed appropriate.

B. Public Review of Draft Budget

The draft budget shall be presented at a public hearing at a publicly noticed TIMMA Board or Committee meeting prior to being approved by the Board. Notice of the

time and place of the public meeting shall be published pursuant to Sections 6060 and 6061 of the California Government Code.

C. Adoption of a Final Budget

As established by the Administrative Code, the TIMMA Committee (Committee) shall be responsible for review of the proposed overall operating and capital budget of TIMMA. The Committee shall set the budget parameters (spending limits) by budget line item as detailed in Section III.A., and shall recommend adoption of a draft budget to the Board.

The final budget for a given fiscal year shall be approved and adopted by resolution of the Board by June 30 of the prior fiscal year. If TIMMA is unable to adopt a final budget by June 30, it must adopt a resolution to continue services and payment of expenses. The continuing resolution shall include a date certain by which the annual budget will be adopted.

D. Amendment to the Adopted Budget

Except as otherwise provided in this section, the adopted final budget is not subject to further review or reopener after the Board resolution has passed. The adopted final budget may be amended during the fiscal year to reflect actual revenues and expenses incurred to the date of amendment during the fiscal year. Amendments to the budget will be presented at a publicly noticed TIMMA Board or Committee meeting prior to being approved by the Board. The Executive Director shall be responsible for proposing amendments to the adopted final budget; the Committee shall be responsible for review of the proposed amended adopted final budget, and for making a recommendation regarding the amended final budget to the Board. The amended final budget shall be adopted by Board resolution.

CHAPTER 4. BUDGET REQUIREMENTS

A. Administrative Operating Expenses

Administrative operating expenses include all expenses related to the operations and maintenance of TIMMA, including, among others, staff salaries, staff benefits, office lease costs, equipment rental, supplies, and travel. Specific requirements with respect to certain budgeted expenses are set forth below.

1. Emergency Expenditures

The Executive Director is authorized to exceed the overall administrative operating expense line items by up to one-hundred thousand dollars ($100,000), for the actual cost of emergency expenditures that are made to protect the health, safety, and welfare of the agency or the public, or to repair/restore damaged/destroyed property for TIMMA. The Executive Director shall submit a report to the Committee within thirty (30) days of

the emergency explaining the necessity of the action, a listing of expenditures, and future recommended actions.

2. **Petty Cash**

   A petty cash revolving account in the amount of one thousand dollars ($1,000) may be established and maintained by the Executive Director for the purposes of paying miscellaneous expenses of TIMMA. Individual expenditures may not exceed two hundred and fifty dollars ($250). Such miscellaneous expenses include outside photocopying expenses, office supplies, meeting and travel expenses, and other practical expenses as determined by the Executive Director to be necessary or convenient for proper administration. The Executive Director is authorized from time to time to seek reimbursement of this account to the maximum balance by allocation from the operating budget.

B. Capital Expenditures

Capital Expenditures shall be listed as a single line item.

C. Other Functional Categories

The Executive Director may designate other functional categories as deemed appropriate or necessary.

CHAPTER 5. REPORTING REQUIREMENTS

The Executive Director shall report to the Committee at least on a quarterly basis on TIMMA's actual expenditures, budgetary performance, and authorized variances that have been implemented pursuant to this Fiscal Policy. The Committee shall cause TIMMA's financial transactions and records to be audited by an independent, certified public accountant firm at least annually and a report to be submitted to the Board on the results of the audit.

CHAPTER 6. PROCUREMENT OF GOODS AND SERVICES

As defined by the Procurement Policy, the Board shall be responsible for oversight of the procurement program for TIMMA. Please refer to the current version of the Procurement Policy maintained by TIMMA, for guidelines regarding the procurement of materials and supplies, professional and technical services, and lease and rental agreements.