
APRIL

FLEET SERVICES FUND

2019

**FINANCIAL
REPORT**



Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

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MARK PATTERSON

Member

CHRISTINE COOLEY

Member

JACKIE FLOWERS

Director of Utilities

DON ASHMORE

Utilities Fleet Manager

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES

FLEET SERVICES FUND

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Note: These financial statements are interim, unaudited reports prepared primarily for the use of management. Not all transactions reported in these statements have been recorded on the full accrual basis of accounting or in accordance with generally accepted accounting principles.

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CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
FLEET SERVICES FUND

STATEMENTS OF NET POSITION
APRIL 30, 2019 AND APRIL 30, 2018

	2019	2018
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	47,956,579	44,425,903
Power-Operated Equipment	16,702,090	16,747,985
Accumulated Depreciation	(39,811,088)	(38,401,402)
Total Fixed Assets	26,183,893	24,108,798
Construction Work in Progress	1,146,570	1,659,400
Net Fixed Assets	27,330,463	25,768,198
CURRENT		
Current Fund Cash & Equity in Pooled Investments	16,091,919	18,090,361
Accounts Receivable	-	-
Materials and Supplies	340,652	288,594
Total Current Assets	16,432,571	18,378,955
OTHER ASSETS		
Net Pension Asset	367,979	-
TOTAL ASSETS	44,131,013	44,147,153
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	471,904	915,881
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$44,602,917	\$45,063,034

These statements should be read in conjunction with the Notes to the Financial Statements contained in the previous year-end Financial Report.

	2019	2018
NET POSITION AND LIABILITIES		
NET POSITION		
Invested in Capital Assets	\$27,330,463	\$25,768,198
Restricted for:		
Tacoma Power	18,095,346	18,095,346
Tacoma Water	7,199,933	7,199,933
Tacoma Rail	981,147	981,147
Net Pension Asset	367,979	-
Unrestricted	(10,535,978)	(8,495,155)
TOTAL NET POSITION	43,438,890	43,549,469
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	184,390	115,849
Wages Payable	146,556	125,207
Total Current Liabilities	330,946	241,056
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	206,696	209,679
Net Pension Liability	-	874,422
Total Long-term Liabilities	206,696	1,084,101
TOTAL LIABILITIES	537,642	1,325,157
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	626,385	188,408
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$44,602,917	\$45,063,034

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
FLEET SERVICES FUND

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
APRIL 30, 2019 AND APRIL 30, 2018

	APRIL 2019	APRIL 2018
OPERATING REVENUE		
Maintenance Revenue	\$254,515	\$181,905
Capital Recovery	303,441	207,920
Administrative Overhead	153,758	111,228
Fuel and Fuel Loading	5,543	5,223
Pool Car Rental	8,834	9,032
Total Operating Revenue	<u>726,091</u>	<u>515,308</u>
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	208,468	190,824
Outside Services	1,542	5,147
Total Repairs and Servicing	<u>210,010</u>	<u>195,971</u>
Stores Operations	28,391	35,345
Administration	144,085	132,980
Depreciation	314,550	298,804
Total Operating Expenses	<u>697,036</u>	<u>663,100</u>
OPERATING INCOME	29,055	(147,792)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	8,996	6,769
Gain (Loss) on Disposition of Equipment	-	25,000
Total Non-Operating Revenues (Expenses)	<u>8,996</u>	<u>31,769</u>
CHANGE IN NET POSITION	<u>\$38,051</u>	<u>(\$116,023)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - APRIL 30		

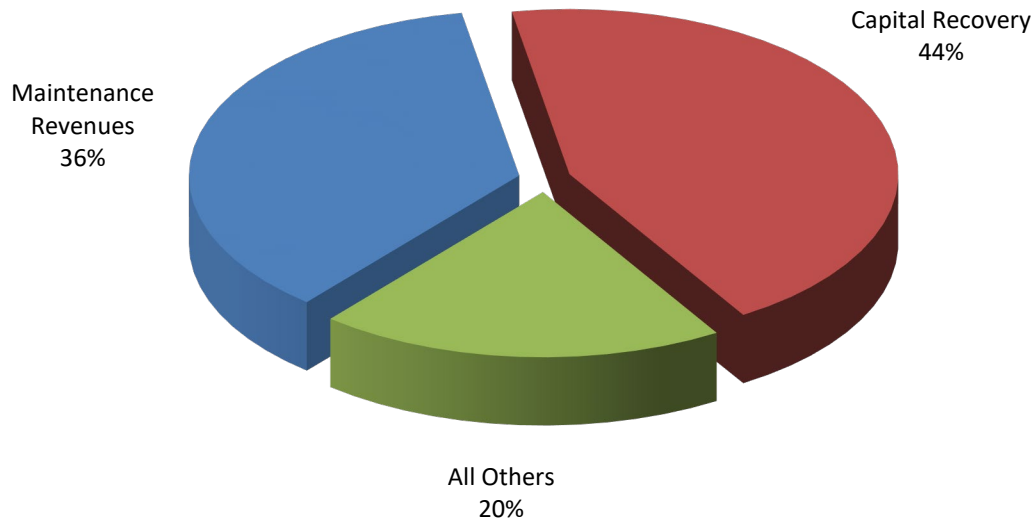
These statements should be read in conjunction with the Notes to the Financial Statements contained in the previous year-end Financial Report.

YEAR TO DATE			
APRIL 2019	APRIL 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$996,158	\$643,745	\$352,413	54.7%
1,213,993	831,895	382,098	45.9%
494,121	445,650	48,471	10.9%
19,599	19,953	(354)	-1.8%
36,036	35,117	919	2.6%
<u>2,759,907</u>	<u>1,976,360</u>	<u>783,547</u>	39.6%
820,760	788,209	32,551	4.1%
1,947	28,756	(26,809)	-93.2%
822,707	816,965	5,742	0.7%
90,503	111,327	(20,824)	-18.7%
531,581	549,838	(18,257)	-3.3%
1,256,871	1,194,302	62,569	5.2%
<u>2,701,662</u>	<u>2,672,432</u>	<u>29,230</u>	1.1%
58,245	(696,072)	754,317	108.4%
117,654	145,379	(27,725)	-19.1%
-	33,231	(33,231)	-100.0%
<u>117,654</u>	<u>178,610</u>	<u>(60,956)</u>	-34.1%
175,899	(517,462)	\$693,361	-134.0%
<u>43,262,991</u>	<u>44,066,931</u>		
<u>\$43,438,890</u>	<u>\$43,549,469</u>		

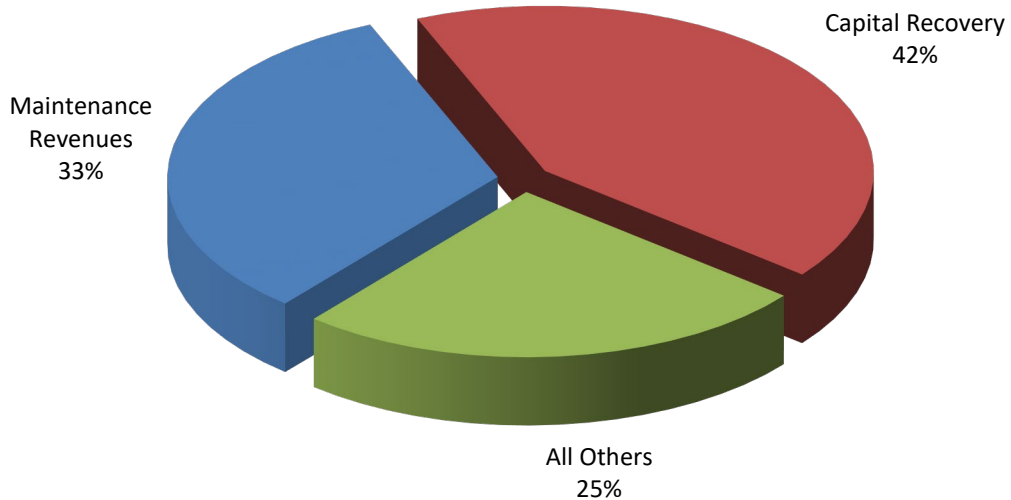
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Supplemental Data

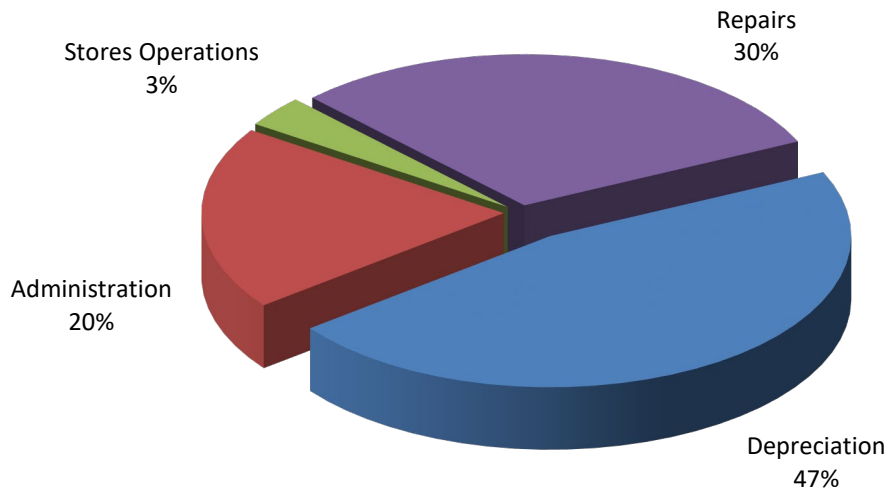
TOTAL OPERATING REVENUES
Year to Date - April 2019 (\$2,759,907)



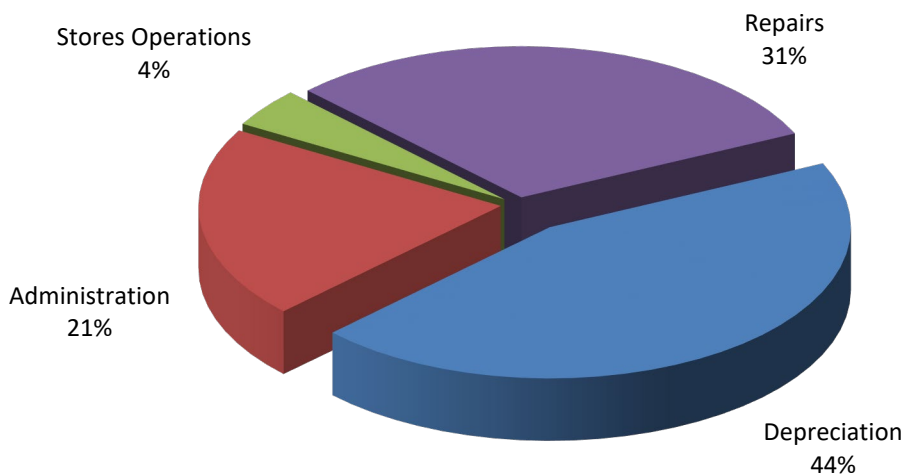
TOTAL OPERATING REVENUES
Year to Date - April 2018 (\$1,976,360)



TOTAL OPERATING EXPENSES
Year to Date - April 2019 (\$2,701,662)



TOTAL OPERATING EXPENSES
Year to Date - April 2018 (\$2,672,432)





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