
APRIL

FLEET SERVICES FUND

2021
**FINANCIAL
REPORT**



Public Utility Board

MARK PATTERSON
Chair

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Vice-Chair

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Secretary

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Member

JOHN O'LOUGHLIN
Member

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Director of Utilities

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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.

Variance analysis: According to Ordinance No. 28688, Fleet Services Fund transferred operating division fleet assets to Power, Rail, and Water (“the divisions”) for funding flexibility. Fleet Services Fund maintains the purchasing and maintenance responsibilities. \$1.8 million of Construction Work In Progress, which was carried over from 2020 and funded by the divisions, was transferred out from Fleet Services Fund to the divisions.

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City of Tacoma, Washington
Department of Public Utilities
Fleet Services Fund
Statements of Net Position (Unaudited)
April 30, 2021 and April 30, 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	2,489,652	47,750,476
Power-Operated Equipment	70,766	16,309,867
Accumulated Depreciation	<u>(3,051,086)</u>	<u>(40,906,729)</u>
Total Fixed Assets	845,644	24,489,926
Construction Work in Progress	<u>34,271</u>	<u>2,532,962</u>
Net Fixed Assets	879,915	27,022,888
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,149,360	16,603,939
Materials and Supplies	<u>392,929</u>	<u>382,299</u>
Total Current Assets	1,542,289	16,986,238
OTHER ASSETS		
Net Pension Asset	<u>165,846</u>	<u>-</u>
TOTAL ASSETS	<u>2,588,050</u>	<u>44,009,126</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>492,034</u>	<u>1,213,509</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$3,080,084</u></u>	<u><u>\$45,222,635</u></u>

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

	<u>2021</u>	<u>2020</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$879,915	\$27,022,888
Restricted for:		
Tacoma Power	-	18,095,346
Tacoma Water	-	7,199,933
Tacoma Rail	-	981,147
Net Pension Asset	165,846	-
Unrestricted	<u>(1,596,828)</u>	<u>(12,579,177)</u>
TOTAL NET POSITION	(551,067)	40,720,137
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	88,168	259,553
Wages Payable	<u>83,282</u>	<u>301,041</u>
Total Current Liabilities	171,450	560,594
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	261,400	226,663
Net Pension Liability	-	1,025,298
Other Long-Term Liabilities	<u>2,566,294</u>	<u>2,555,220</u>
Total Long-Term Liabilities	2,827,694	3,807,181
TOTAL LIABILITIES	<u>2,999,144</u>	<u>4,367,775</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>632,007</u>	<u>134,723</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$3,080,084</u></u>	<u><u>\$45,222,635</u></u>

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City of Tacoma, Washington
Department of Public Utilities
Fleet Services Fund
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
April 30, 2021 and April 30, 2020

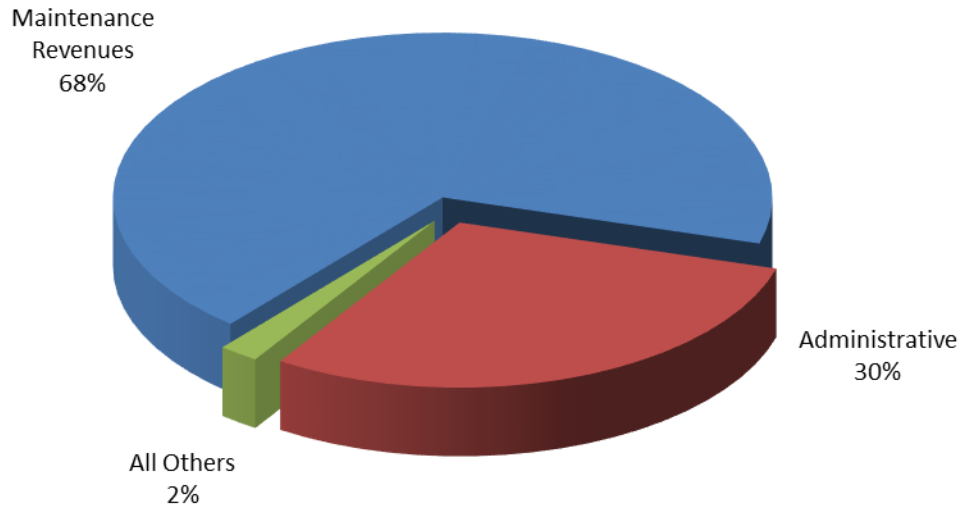
			YEAR TO DATE			
	APRIL 2021	APRIL 2020	APRIL 2021	APRIL 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Maintenance Revenue	\$474,996	\$250,599	\$913,961	\$974,676	(\$60,715)	-6.2%
Capital Recovery	-	310,027	-	1,204,950	(1,204,950)	-100.0%
Administrative Overhead	81,946	115,297	396,057	469,727	(73,670)	-15.7%
Fuel and Fuel Loading	5,145	3,146	19,778	18,708	1,070	5.7%
Pool Car Rental	1,099	2,398	6,543	28,784	(22,241)	-77.3%
Total Operating Revenue	563,186	681,467	1,336,339	2,696,845	(1,360,506)	-50.4%
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	222,981	229,855	898,377	919,248	(20,871)	-2.3%
Outside Services	301	73	30,155	18,557	11,598	62.5%
Total Repairs and Servicing	223,282	229,928	928,532	937,805	(9,273)	-1.0%
Stores Operations	27,103	27,452	93,052	97,796	(4,744)	-4.9%
Administration	384,396	140,596	711,793	593,178	118,615	20.0%
Depreciation	15,524	305,080	62,182	1,232,185	(1,170,003)	-95.0%
Total Operating Expenses	650,305	703,056	1,795,559	2,860,964	(1,065,405)	-37.2%
OPERATING INCOME	(87,119)	(21,589)	(459,220)	(164,119)	(295,101)	-179.8%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	(207)	(3,832)	(209,636)	(77,141)	(132,495)	-171.8%
Gain (Loss) on Disposition of Equipment	-	(57,578)	367,991	(52,803)	420,794	796.9%
Sale of Scrap	-	-	6,306	-	6,306	N/A
Total Non-Operating Revenues (Expenses)	(207)	(61,410)	164,661	(129,944)	294,605	226.7%
Net Gain/Loss Before Transfers	(87,326)	(82,999)	(294,559)	(294,063)	(496)	-0.2%
Transfers Out	(2,290,477)	-	(1,843,132)	-	(1,843,132)	N/A
CHANGE IN NET POSITION	<u>(\$2,377,803)</u>	<u>(\$82,999)</u>	(2,137,691)	(294,063)	(\$1,843,628)	-627.0%
TOTAL NET POSITION - JANUARY 1			1,586,624	41,014,200		
TOTAL NET POSITION - APRIL 30			<u>(\$551,067)</u>	<u>\$40,720,137</u>		

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

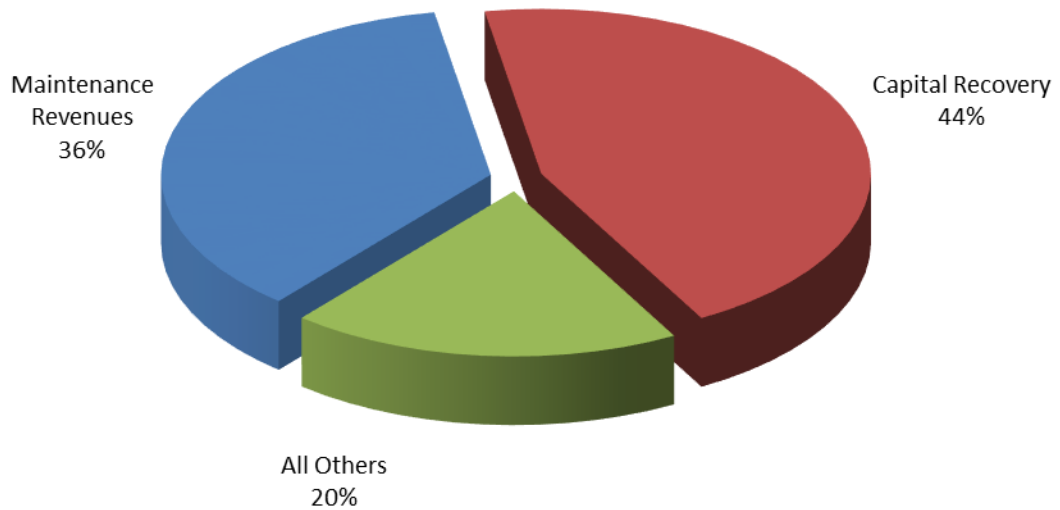
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Supplemental Data

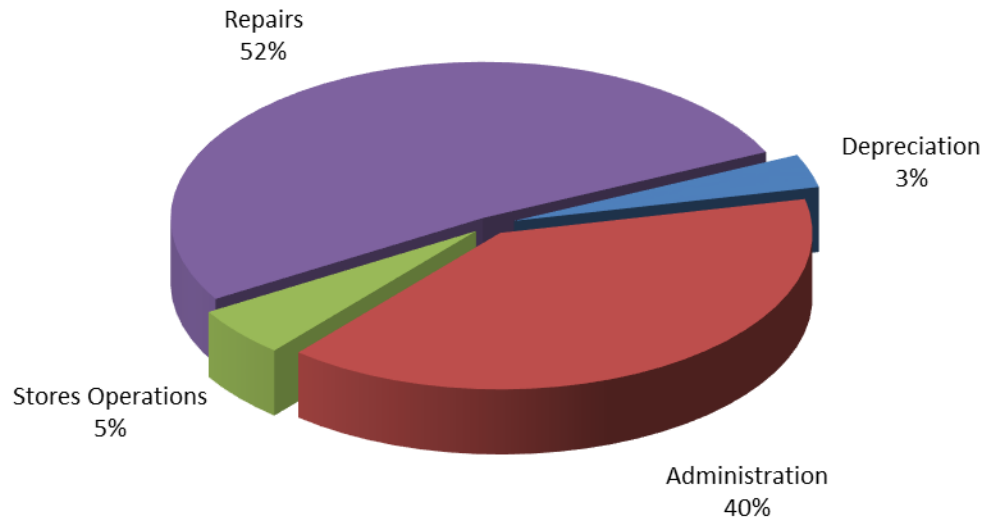
TOTAL OPERATING REVENUES
Year to Date - April 2021 (\$1,336,339)



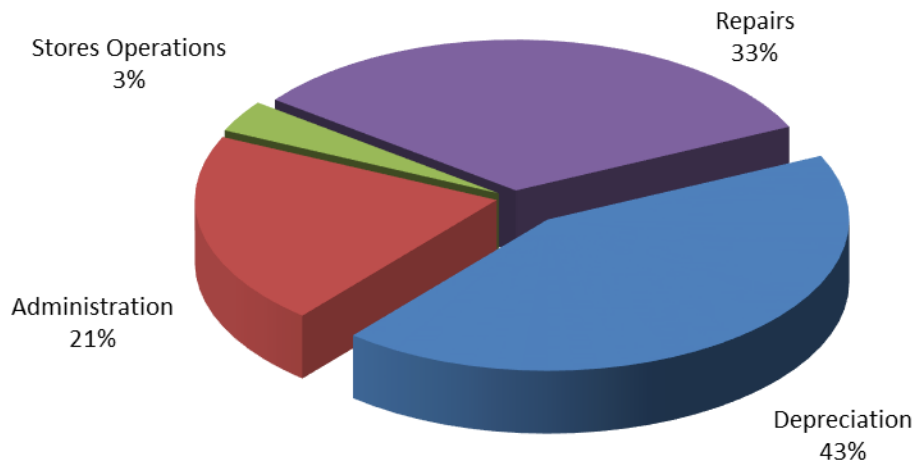
TOTAL OPERATING REVENUES
Year to Date - April 2020 (\$2,696,845)



TOTAL OPERATING EXPENSES
Year to Date - April 2021 (\$1,795,559)



TOTAL OPERATING EXPENSES
Year to Date - April 2020 (\$2,860,964)





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