
APRIL

FLEET SERVICES FUND

2024
**FINANCIAL
REPORT**



Public Utility Board

CARLOS M. WATSON
Chair

JOHN O'LOUGHLIN
Vice-Chair

WILLIAM BRIDGES
Secretary

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Member

ANITA GALLAGHER
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 (Unaudited)
April 30, 2024, and April 30, 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	816,064	804,032
Transportation Equipment	2,477,206	2,482,592
Power-Operated Equipment	70,766	70,766
Accumulated Depreciation	<u>(3,211,260)</u>	<u>(3,236,207)</u>
Total Fixed Assets	769,677	738,084
Construction Work in Progress	<u>599,891</u>	<u>107,450</u>
Net Fixed Assets	1,369,568	845,534
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,091,512	1,721,178
Materials and Supplies	<u>773,586</u>	<u>642,003</u>
Total Current Assets	1,865,098	2,363,181
OTHER ASSETS		
Net Pension Asset	<u>-</u>	<u>1,351,730</u>
TOTAL ASSETS	<u>3,234,666</u>	<u>4,560,445</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>1,495,922</u>	<u>743,280</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$4,730,588</u></u>	<u><u>\$5,303,725</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>2024</u>	<u>2023</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$1,369,568	\$845,534
Restricted for:		
Net Pension Asset	-	1,351,730
Unrestricted	<u>(1,132,530)</u>	<u>(1,955,311)</u>
TOTAL NET POSITION	237,038	241,953
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	153,301	208,759
Wages Payable	112,310	84,811
Current Pension Withdrawal Liability	249,838	187,379
Others	<u>10,643</u>	<u>25,340</u>
Total Current Liabilities	526,092	506,289
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	288,354	266,709
Net Pension Liability	1,158,975	-
Other Long-Term Liabilities	<u>2,492,691</u>	<u>2,742,529</u>
Total Long-Term Liabilities	3,940,020	3,009,238
TOTAL LIABILITIES	<u>4,466,112</u>	<u>3,515,527</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>27,438</u>	<u>1,546,245</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$4,730,588</u></u>	<u><u>\$5,303,725</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, 2024, and April 30, 2023

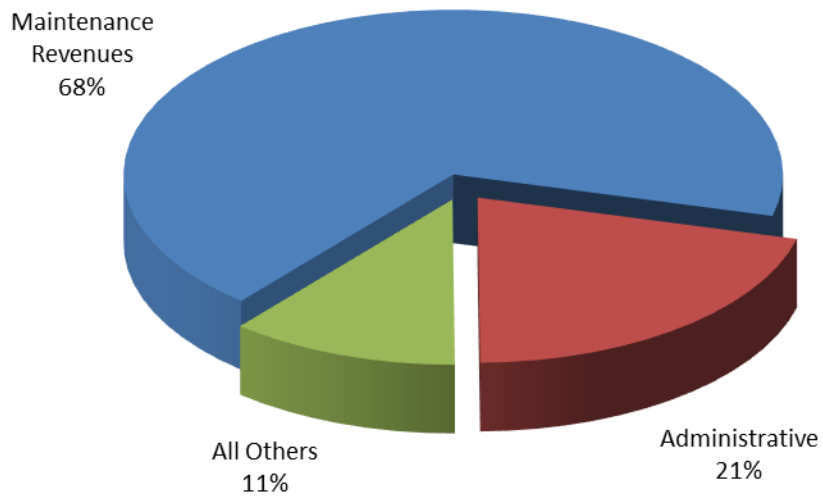
			YEAR TO DATE			
	APRIL 2024	APRIL 2023	APRIL 2024	APRIL 2023	2024/2023 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Maintenance Revenue	\$233,560	\$492,918	\$1,119,827	\$1,285,092	(\$165,265)	-12.9%
Capital Recovery	-	-	124,236	-	124,236	N/A
Administrative Overhead	86,077	83,641	343,458	333,943	9,515	2.8%
Fuel and Fuel Loading	6,842	7,227	28,067	28,278	(211)	-0.7%
Pool Car Rental	19,717	6,797	32,904	43,886	(10,982)	-25.0%
Total Operating Revenue	346,196	590,583	1,648,492	1,691,199	(42,707)	-2.5%
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	231,095	233,653	1,042,573	983,747	58,826	6.0%
Outside Services	-	754	196	5,370	(5,174)	-96.4%
Total Repairs and Servicing	231,095	234,407	1,042,769	989,117	53,652	5.4%
Stores Operations	46,503	19,031	137,151	89,763	47,388	52.8%
Administration	122,526	135,417	563,529	554,245	9,284	1.7%
Depreciation	15,129	13,480	60,516	53,913	6,603	12.2%
Total Operating Expenses	415,253	402,335	1,803,965	1,687,038	116,927	6.9%
OPERATING INCOME	(69,057)	188,248	(155,473)	4,161	(159,634)	-3836.4%
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	3,510	3,252	13,303	12,099	1,204	10.0%
Gain (Loss) on Disposition of Equipment	-	-	420	9,050	(8,630)	-95.4%
Sale of Scrap	-	5,850	-	5,850	(5,850)	-100.0%
Total Non-Operating Revenues (Expenses)	3,510	9,102	13,723	26,999	(13,276)	-49.2%
CHANGE IN NET POSITION	<u>(\$65,547)</u>	<u>\$197,350</u>	(141,750)	31,160	(\$172,910)	-554.9%
TOTAL NET POSITION - JANUARY 1			<u>378,788</u>	<u>210,792</u>		
TOTAL NET POSITION - APRIL 30			<u>\$237,038</u>	<u>\$241,952</u>		

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

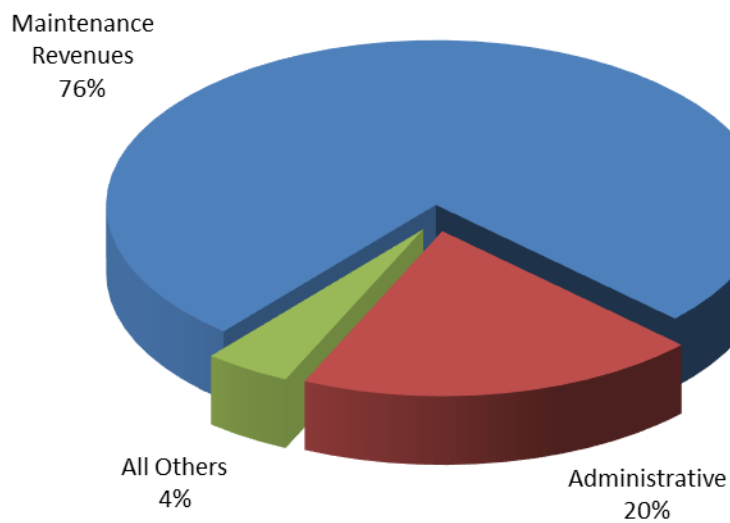
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Supplemental Data

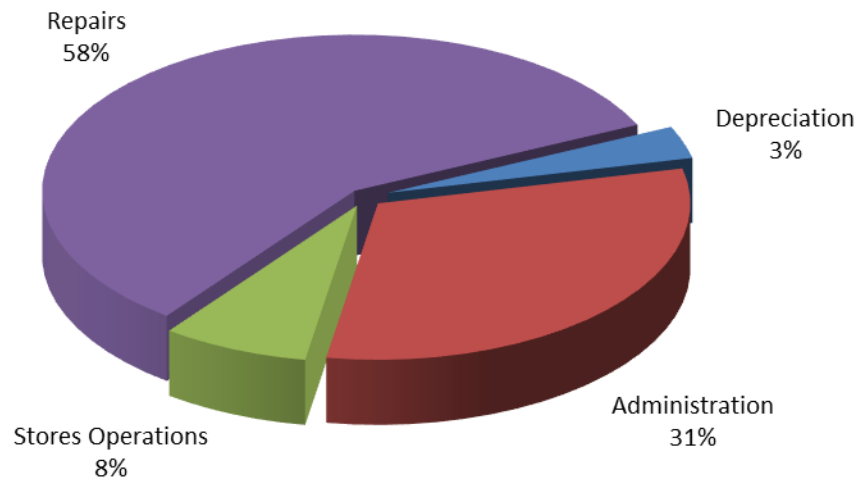
TOTAL OPERATING REVENUES
Year to Date - April 2024 (\$1,648,492)



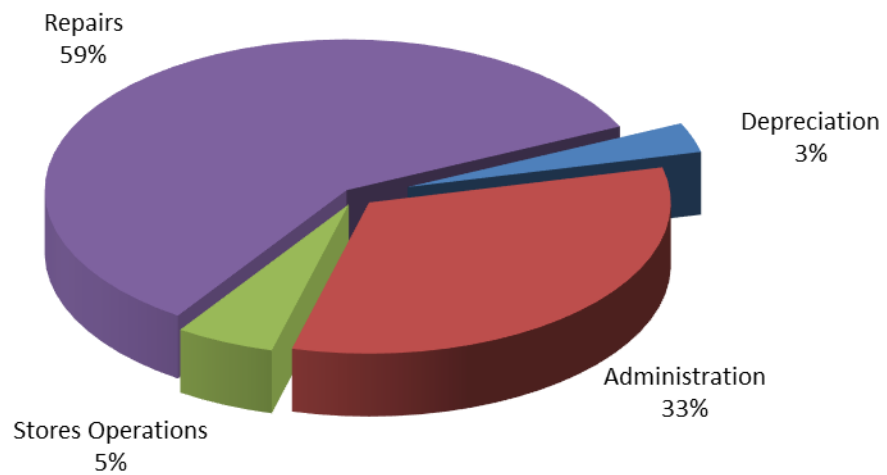
TOTAL OPERATING REVENUES
Year to Date - April 2023 (\$1,691,199)



TOTAL OPERATING EXPENSES
Year to Date - April 2024 (\$1,803,965)



TOTAL OPERATING EXPENSES
Year to Date - April 2023 (\$1,687,038)





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