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*MAY*

*FLEET SERVICES FUND*

2019

**FINANCIAL  
REPORT**





# Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

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



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES

FLEET SERVICES FUND

TABLE OF CONTENTS

*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.*

Statement of Net Position .....1

Statement of Revenues, Expenses, and Changes in Net Position .....3

Supplemental Data .....6

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

STATEMENTS OF NET POSITION  
MAY 31, 2019 AND MAY 31, 2018

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>FIXED</b>		
Office Furniture and Equipment .....	\$616,901	\$616,901
Stores and Shop Equipment .....	719,411	719,411
Transportation Equipment .....	47,629,202	44,425,903
Power-Operated Equipment .....	16,490,855	16,723,965
Accumulated Depreciation .....	<u>(39,342,490)</u>	<u>(38,676,161)</u>
Total Fixed Assets .....	26,113,879	23,810,019
Construction Work in Progress .....	<u>1,328,617</u>	<u>1,803,638</u>
Net Fixed Assets .....	27,442,496	25,613,657
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments .....	16,044,236	18,113,154
Materials and Supplies .....	<u>344,152</u>	<u>310,578</u>
Total Current Assets .....	16,388,388	18,423,732
<b>OTHER ASSETS</b>		
Net Pension Asset .....	<u>367,979</u>	<u>-</u>
<b>TOTAL ASSETS</b> .....	<u>44,198,863</u>	<u>44,037,389</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pension .....	<u>471,904</u>	<u>915,881</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS.</b> .....	<u><u>\$44,670,767</u></u>	<u><u>\$44,953,270</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>2019</u>	<u>2018</u>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$27,442,496	\$25,613,657
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 .....	<u>(10,498,014)</u>	<u>(8,482,566)</u>
<b>TOTAL NET POSITION .....</b>	<b>43,588,887</b>	<b>43,407,517</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other .....	175,868	123,667
Wages Payable .....	<u>72,931</u>	<u>149,577</u>
Total Current Liabilities .....	248,799	273,244
<b>LONG-TERM LIABILITIES</b>		
Employee Vacation and Sick Leave Accrual .....	206,696	209,679
Net Pension Liability .....	<u>-</u>	<u>874,422</u>
Total Long-term Liabilities .....	206,696	1,084,101
<b>TOTAL LIABILITIES .....</b>	<b><u>455,495</u></b>	<b><u>1,357,345</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows for Pension .....	<u>626,385</u>	<u>188,408</u>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS .....</b>	<b><u>\$44,670,767</u></b>	<b><u>\$44,953,270</u></b>

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

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
MAY 31, 2019 AND MAY 31, 2018

	MAY 2019	MAY 2018
<b>OPERATING REVENUE</b>		
Maintenance Revenue .....	\$270,365	\$163,248
Capital Recovery .....	307,892	221,016
Administrative Overhead .....	117,746	111,227
Fuel and Fuel Loading .....	5,638	7,174
Pool Car Rental .....	13,175	11,560
Total Operating Revenue .....	714,816	514,225
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations .....	188,917	216,975
Outside Services .....	19,661	112
Total Repairs and Servicing .....	208,578	217,087
Stores Operations .....	25,845	31,311
Administration .....	112,923	117,834
Depreciation .....	326,838	298,778
Total Operating Expenses .....	674,184	665,010
<b>OPERATING INCOME</b> .....	40,632	(150,785)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	4,864	8,833
Gain (Loss) on Disposition of Equipment .....	103,202	-
Sale of Scrap .....	1,300	-
Total Non-Operating Revenues (Expenses) .....	109,366	8,833
<b>CHANGE IN NET POSITION</b> .....	\$149,998	(\$141,952)
<b>TOTAL NET POSITION - JANUARY 1</b> .....		
<b>TOTAL NET POSITION - MAY 31</b> .....		

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

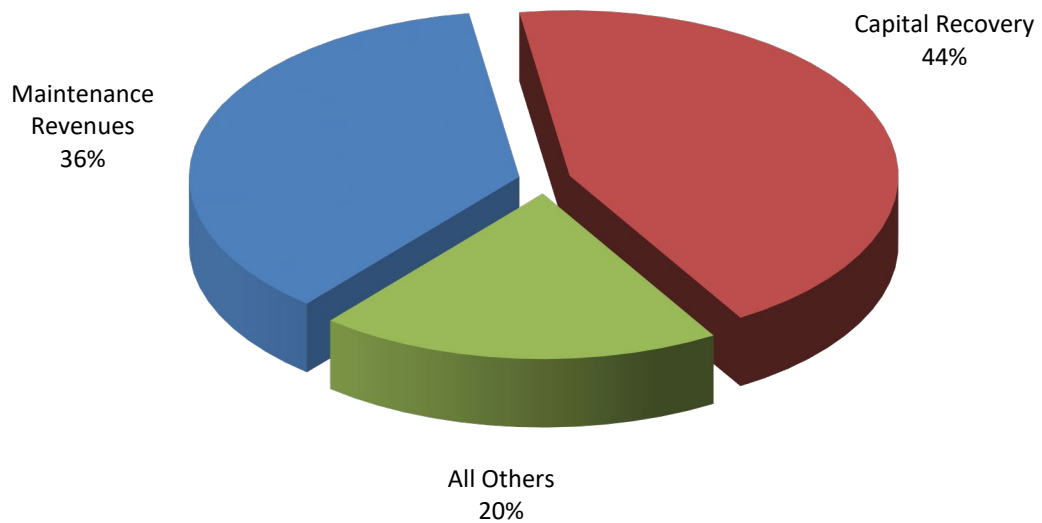


YEAR TO DATE			
MAY 2019	MAY 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$1,266,523	\$806,994	\$459,529	56.9%
1,521,885	1,052,911	468,974	44.5%
611,867	556,877	54,990	9.9%
25,237	27,127	(1,890)	-7.0%
49,211	46,676	2,535	5.4%
3,474,723	2,490,585	984,138	39.5%
1,009,677	1,005,184	4,493	0.4%
21,608	28,868	(7,260)	-25.1%
1,031,285	1,034,052	(2,767)	-0.3%
116,348	142,638	(26,290)	-18.4%
644,505	667,672	(23,167)	-3.5%
1,583,709	1,493,080	90,629	6.1%
3,375,847	3,337,442	38,405	1.2%
98,876	(846,857)	945,733	111.7%
122,518	154,212	(31,694)	-20.6%
103,202	33,231	69,971	210.6%
1,300	-	1,300	100.0%
227,020	187,443	39,577	21.1%
325,896	(659,414)	\$985,310	149.4%
43,262,991	44,066,931		
<u>\$43,588,887</u>	<u>\$43,407,517</u>		

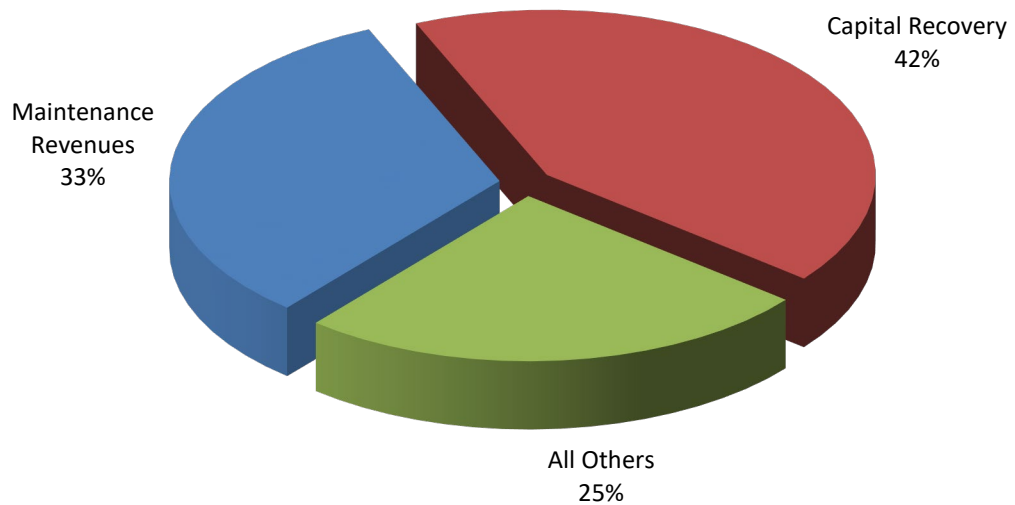
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## **Supplemental Data**

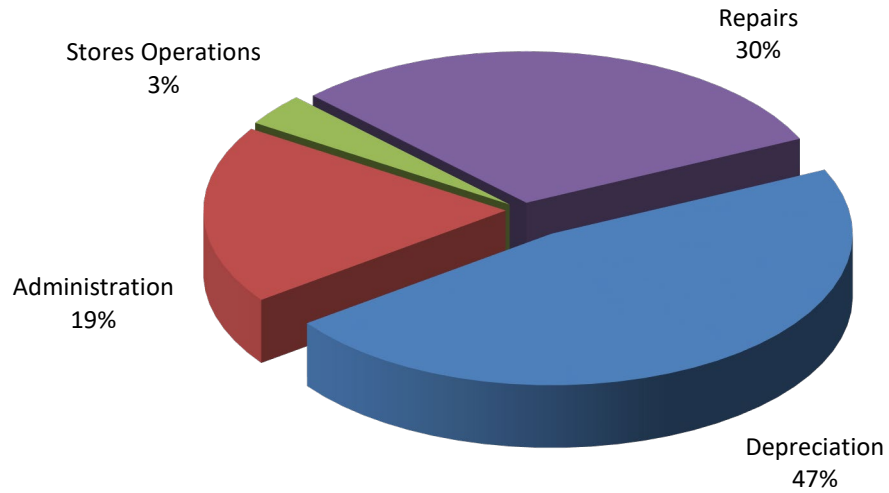
**TOTAL OPERATING REVENUES**  
**Year to Date - May 2019 (\$3,474,723)**



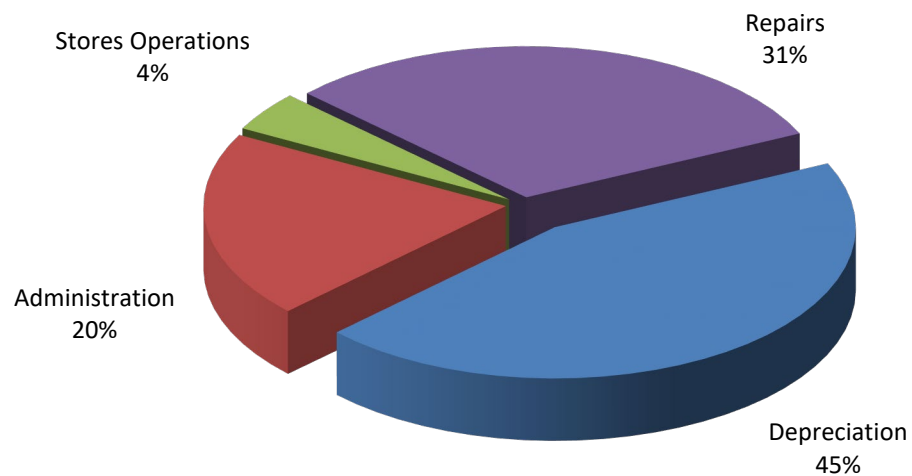
**TOTAL OPERATING REVENUES**  
**Year to Date - May 2018 (\$2,490,585)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2019 (\$3,375,847)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2018 (\$3,337,442)**





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