
MAY

FLEET SERVICES FUND

2021
**FINANCIAL
REPORT**



Public Utility Board

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Vice-Chair

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Secretary

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Member

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Member

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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.

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)
May 31, 2021 and May 31, 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>(3,066,610)</u>	<u>(41,205,982)</u>
Total Fixed Assets	830,120	24,190,673
Construction Work in Progress	<u>34,955</u>	<u>3,189,562</u>
Net Fixed Assets	865,075	27,380,235
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,134,061	16,147,059
Materials and Supplies	<u>400,157</u>	<u>376,408</u>
Total Current Assets	1,534,218	16,523,467
OTHER ASSETS		
Net Pension Asset	<u>165,846</u>	<u>-</u>
TOTAL ASSETS	<u>2,565,139</u>	<u>43,903,702</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>\$3,057,173</u></u>	<u><u>\$45,117,211</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	\$865,075	\$27,380,235
Restricted for:		
Tacoma Power	-	18,095,346
Tacoma Water	-	7,199,933
Tacoma Rail	-	981,147
Net Pension Asset	165,846	-
Unrestricted	<u>(1,643,566)</u>	<u>(12,957,178)</u>
TOTAL NET POSITION	(612,645)	40,699,483
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	123,191	301,187
Wages Payable	<u>86,926</u>	<u>174,637</u>
Total Current Liabilities	210,117	475,824
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>3,037,811</u>	<u>4,283,005</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>\$3,057,173</u></u>	<u><u>\$45,117,211</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)
May 31, 2021 and May 31, 2020

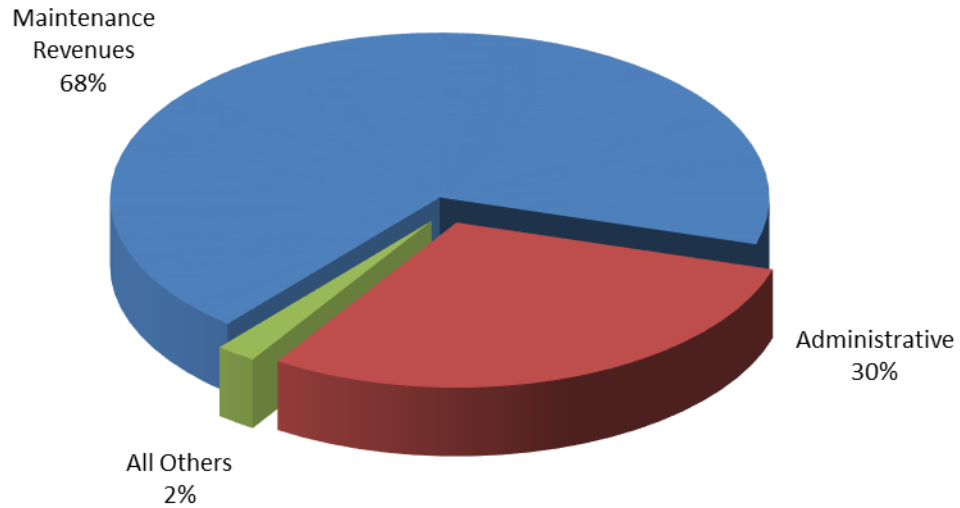
			YEAR TO DATE			
	MAY 2021	MAY 2020	MAY 2021	MAY 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Maintenance Revenue	\$191,388	\$222,118	\$1,105,349	\$1,196,794	(\$91,445)	-7.6%
Capital Recovery	-	297,409	-	1,502,359	(1,502,359)	-100.0%
Administrative Overhead	80,772	115,477	476,829	585,204	(108,375)	-18.5%
Fuel and Fuel Loading	4,784	3,515	24,562	22,222	2,340	10.5%
Pool Car Rental	1,034	1,526	7,577	30,310	(22,733)	-75.0%
Total Operating Revenue	277,978	640,045	1,614,317	3,336,889	(1,722,572)	-51.6%
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	210,885	209,569	1,109,262	1,128,817	(19,555)	-1.7%
Outside Services	199	-	30,354	18,557	11,797	63.6%
Total Repairs and Servicing	211,084	209,569	1,139,616	1,147,374	(7,758)	-0.7%
Stores Operations	21,749	26,504	114,801	124,299	(9,498)	-7.6%
Administration	91,905	132,482	803,698	725,659	78,039	10.8%
Depreciation	15,523	299,253	77,705	1,531,441	(1,453,736)	-94.9%
Total Operating Expenses	340,261	667,808	2,135,820	3,528,773	(1,392,953)	-39.5%
OPERATING INCOME	(62,283)	(27,763)	(521,503)	(191,884)	(329,619)	-171.8%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	705	7,109	(208,931)	(70,030)	(138,901)	-198.3%
Gain (Loss) on Disposition of Equipment	-	-	367,991	(52,803)	420,794	796.9%
Sale of Scrap	-	-	6,306	-	6,306	N/A
Total Non-Operating Revenues (Expenses)	705	7,109	165,366	(122,833)	288,199	234.6%
Net Gain/Loss Before Transfers	(61,578)	(20,654)	(356,137)	(314,717)	(41,420)	-13.2%
Transfers In	(2,290,477)	-	(1,843,132)	-	(1,843,132)	N/A
CHANGE IN NET POSITION	<u>(\$2,352,055)</u>	<u>(\$20,654)</u>	(2,199,269)	(314,717)	(\$1,884,552)	-598.8%
TOTAL NET POSITION - JANUARY 1			1,586,624	41,014,200		
TOTAL NET POSITION - MAY 31			<u>(\$612,645)</u>	<u>\$40,699,483</u>		

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

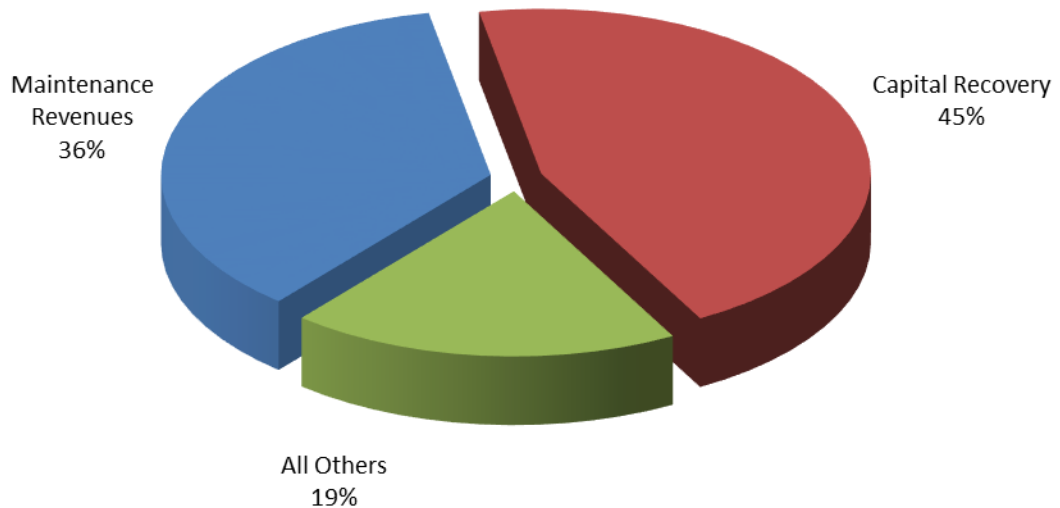
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Supplemental Data

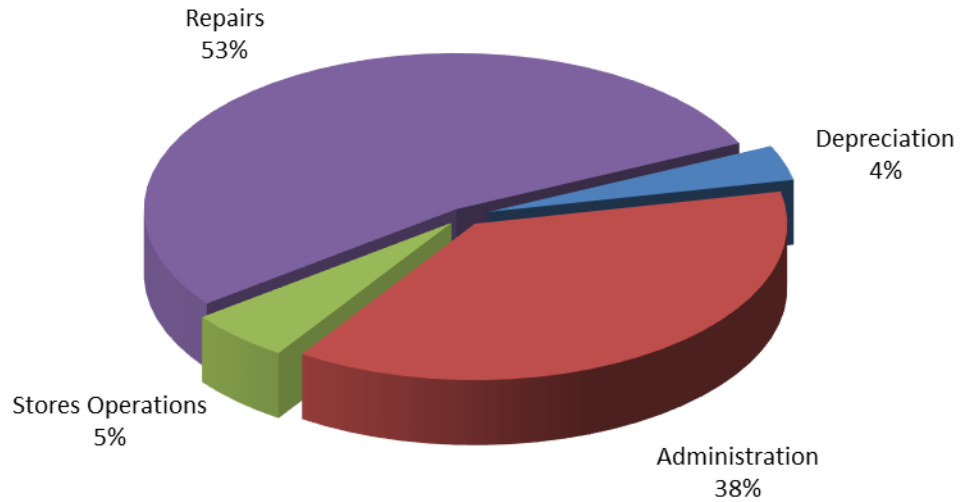
TOTAL OPERATING REVENUES
Year to Date - May 2021 (\$1,614,317)



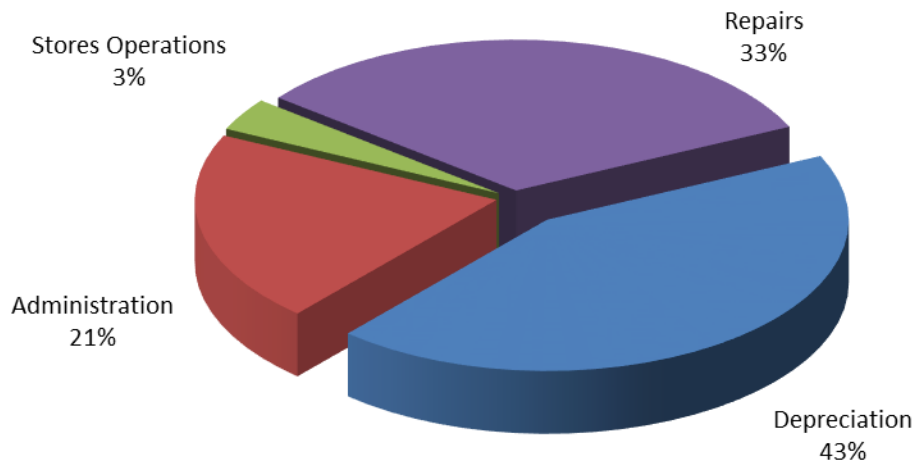
TOTAL OPERATING REVENUES
Year to Date - May 2020 (\$3,336,889)



TOTAL OPERATING EXPENSES
Year to Date - May 2021 (\$2,135,820)



TOTAL OPERATING EXPENSES
Year to Date - May 2020 (\$3,528,773)





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