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*MAY*

*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

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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)  
May 31, 2024, and May 31, 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>FIXED</b>		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	816,064	804,032
Transportation Equipment	2,477,206	2,461,555
Power-Operated Equipment	70,766	70,766
Accumulated Depreciation	<u>(3,226,389)</u>	<u>(3,238,290)</u>
Total Fixed Assets	754,548	714,964
Construction Work in Progress	<u>678,539</u>	<u>183,174</u>
Net Fixed Assets	1,433,087	898,138
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	1,534,247	1,705,927
Materials and Supplies	<u>784,483</u>	<u>622,039</u>
Total Current Assets	2,318,730	2,327,966
<b>OTHER ASSETS</b>		
Net Pension Asset	<u>-</u>	<u>1,351,730</u>
<b>TOTAL ASSETS</b>	<u>3,751,817</u>	<u>4,577,834</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pension	<u>1,495,922</u>	<u>743,280</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u><u>\$5,247,739</u></u>	<u><u>\$5,321,114</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>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$1,433,087	\$898,138
Restricted for:		
Net Pension Asset	-	1,351,730
Unrestricted	<u>(691,598)</u>	<u>(1,907,084)</u>
<b>TOTAL NET POSITION</b>	741,489	342,784
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other	129,381	93,488
Wages Payable	148,930	116,640
Current Pension Withdrawal Liability	249,838	187,379
Others	<u>10,643</u>	<u>25,340</u>
Total Current Liabilities	538,792	422,847
<b>LONG-TERM LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<u>4,478,812</u>	<u>3,432,085</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows for Pension	<u>27,438</u>	<u>1,546,245</u>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<u><u>\$5,247,739</u></u>	<u><u>\$5,321,114</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, 2024, and May 31, 2023

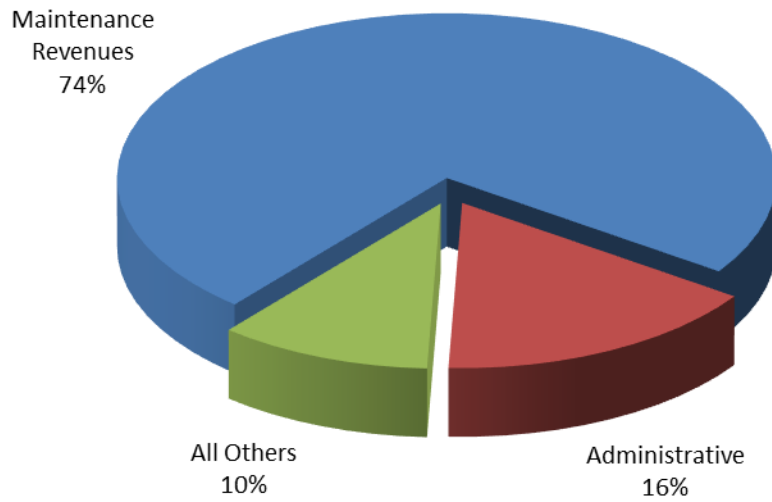
			YEAR TO DATE			
	MAY 2024	MAY 2023	MAY 2024	MAY 2023	2024/2023 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUE</b>						
Maintenance Revenue	\$847,926	\$425,060	\$1,967,753	\$1,710,152	\$257,601	15.1%
Capital Recovery	82,824	-	207,060	-	207,060	N/A
Administrative Overhead	87,730	83,486	431,188	417,429	13,759	3.3%
Fuel and Fuel Loading	6,542	8,252	34,609	36,530	(1,921)	-5.3%
Pool Car Rental	5,345	12,916	38,249	56,802	(18,553)	-32.7%
Total Operating Revenue	1,030,367	529,714	2,678,859	2,220,913	457,946	20.6%
<b>OPERATING EXPENSES</b>						
Repairs and Servicing						
Shop Operations	315,458	249,090	1,358,031	1,232,837	125,194	10.2%
Outside Services	266	594	462	5,964	(5,502)	-92.3%
Total Repairs and Servicing	315,724	249,684	1,358,493	1,238,801	119,692	9.7%
Stores Operations	33,789	19,124	170,940	108,887	62,053	57.0%
Administration	170,562	140,682	734,091	694,927	39,164	5.6%
Depreciation	15,129	13,478	75,645	67,391	8,254	12.2%
Total Operating Expenses	535,204	422,968	2,339,169	2,110,006	229,163	10.9%
<b>OPERATING INCOME</b>	495,163	106,746	339,690	110,907	228,783	206.3%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income (Loss)	2,943	3,728	16,246	15,827	419	2.6%
Gain (Loss) on Disposition of Equipment	3,540	(9,642)	3,960	(592)	4,552	768.9%
Sale of Scrap	2,805	-	2,805	5,850	(3,045)	-52.1%
Total Non-Operating Revenues (Expenses)	9,288	(5,914)	23,011	21,085	1,926	9.1%
<b>CHANGE IN NET POSITION</b>	<u>\$504,451</u>	<u>\$100,832</u>	362,701	131,992	\$230,709	174.8%
<b>TOTAL NET POSITION - JANUARY 1</b>			<u>378,788</u>	<u>210,792</u>		
<b>TOTAL NET POSITION - MAY 31</b>			<u>\$741,489</u>	<u>\$342,784</u>		

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

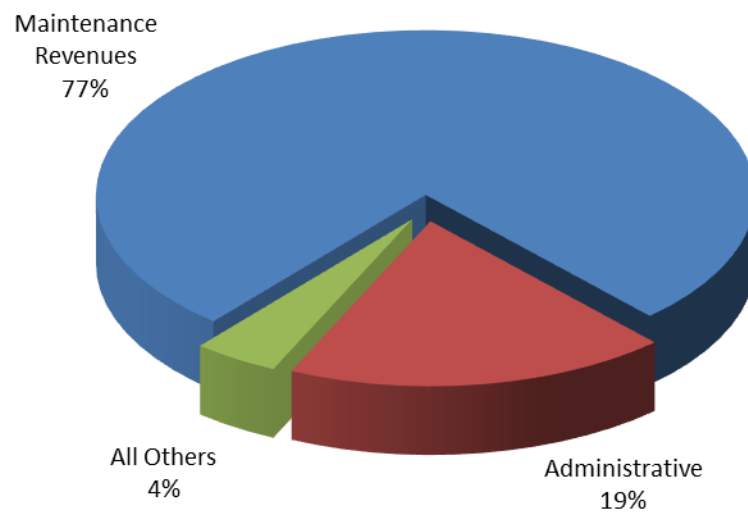
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## Supplemental Data

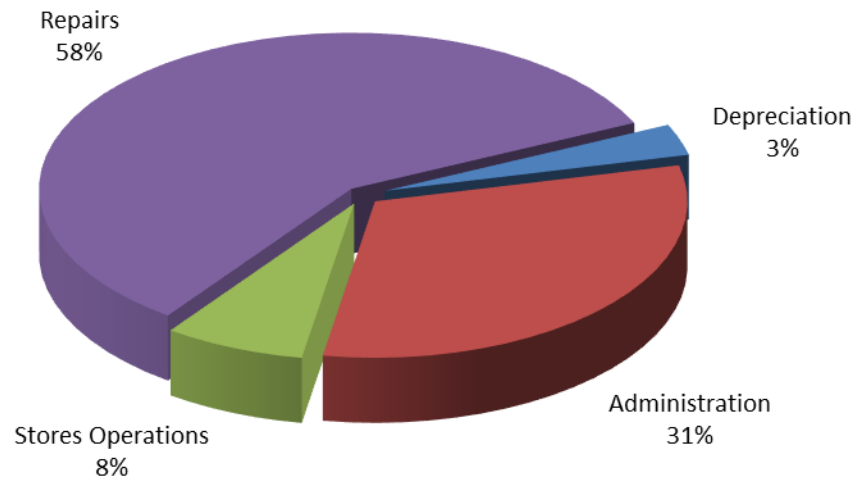
**TOTAL OPERATING REVENUES**  
**Year to Date - May 2024 (\$2,678,859)**



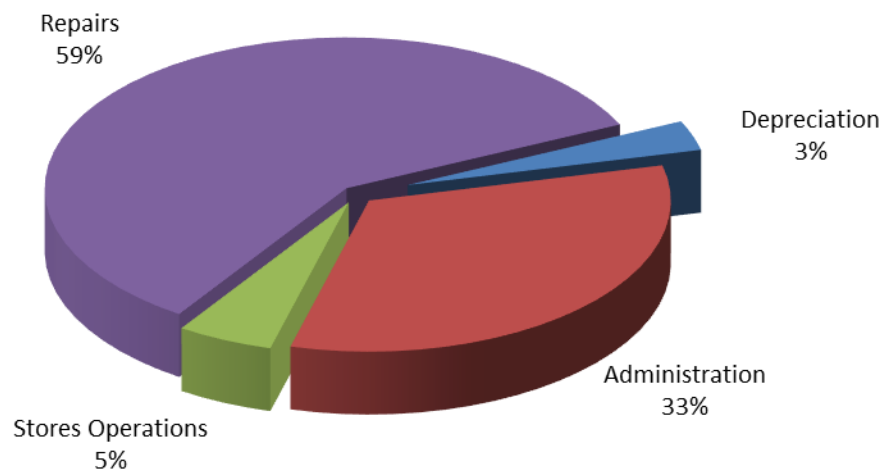
**TOTAL OPERATING REVENUES**  
**Year to Date - May 2023 (\$2,220,913)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2024 (\$2,339,169)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2023 (\$2,110,006)**





The City of Tacoma does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the City Clerk's Office at (253) 591-5505. TTY or speech to speech users please dial 711 to connect to Washington Relay Services.