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*JULY*

*FLEET SERVICES FUND*

2019

**INTERIM  
FINANCIAL  
REPORT**





# Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

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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.*

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City of Tacoma, Washington  
Department of Public Utilities  
Fleet Services Fund  
Statements of Net Position (Unaudited)  
July 31, 2019 and July 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	47,644,158	43,742,716
Power-Operated Equipment	16,490,855	16,375,559
Accumulated Depreciation	<u>(39,970,403)</u>	<u>(38,249,434)</u>
Total Fixed Assets	25,500,922	23,205,153
Construction Work in Progress	<u>1,700,328</u>	<u>3,116,721</u>
Net Fixed Assets	27,201,250	26,321,874
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	16,462,393	17,147,492
Materials and Supplies	<u>348,432</u>	<u>343,856</u>
Total Current Assets	16,810,825	17,491,348
<b>OTHER ASSETS</b>		
Net Pension Asset	<u>367,979</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>44,380,054</u>	<u>43,813,222</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>\$44,851,958</u></u>	<u><u>\$44,729,103</u></u>

	2019	2018
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$27,201,250	\$26,321,874
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	(10,168,494)	(9,325,874)
<b>TOTAL NET POSITION</b>	<b>43,677,161</b>	<b>43,272,426</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other	237,537	96,275
Wages Payable	104,179	87,893
Total Current Liabilities	341,716	184,168
<b>LONG-TERM LIABILITIES</b>		
Employee Vacation and Sick Leave Accrual	206,696	209,679
Net Pension Liability	-	874,422
Total Long-term Liabilities	206,696	1,084,101
<b>TOTAL LIABILITIES</b>	<b>548,412</b>	<b>1,268,269</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows for Pension	626,385	188,408
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$44,851,958</b>	<b>\$44,729,103</b>

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

City of Tacoma, Washington  
Department of Public Utilities  
Fleet Services Fund  
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)  
July 31, 2019 and July 31, 2018

	JULY 2019	JULY 2018
<b>OPERATING REVENUE</b>		
Maintenance Revenue	\$275,917	\$161,032
Capital Recovery	311,246	207,303
Administrative Overhead	118,225	113,400
Fuel and Fuel Loading	5,117	5,429
Pool Car Rental	14,401	13,312
Total Operating Revenue	724,906	500,476
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations	204,437	173,631
Outside Services	2,484	17,776
Total Repairs and Servicing	206,921	191,407
Stores Operations	28,543	28,392
Administration	131,187	137,939
Depreciation	313,320	299,404
Total Operating Expenses	679,971	657,142
<b>OPERATING INCOME</b>	44,935	(156,666)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income	2,974	10,572
Gain (Loss) on Disposition of Equipment	-	152,645
Sale of Scrap	-	555
Total Non-Operating Revenues (Expenses)	2,974	163,772
<b>CHANGE IN NET POSITION</b>	\$47,909	\$7,106
<b>TOTAL NET POSITION - JANUARY 1</b>		
<b>TOTAL NET POSITION - JULY 31</b>		



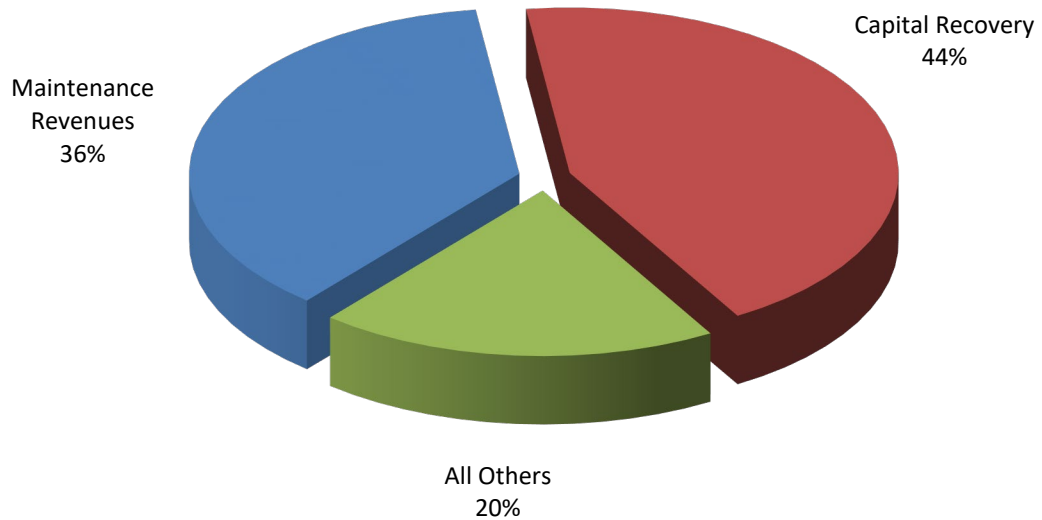
YEAR TO DATE			
JULY 2019	JULY 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$1,798,769	\$1,147,071	\$651,698	56.8%
2,134,935	1,470,809	664,126	45.2%
847,067	783,677	63,390	8.1%
35,220	37,787	(2,567)	-6.8%
75,767	70,241	5,526	7.9%
4,891,758	3,509,585	1,382,173	39.4%
1,424,916	1,394,871	30,045	2.2%
26,188	47,171	(20,983)	-44.5%
1,451,104	1,442,042	9,062	0.6%
168,702	198,699	(29,997)	-15.1%
887,709	929,639	(41,930)	-4.5%
2,211,622	2,091,262	120,360	5.8%
4,719,137	4,661,642	57,495	1.2%
172,621	(1,152,057)	1,324,678	115.0%
137,047	171,121	(34,074)	-19.9%
103,202	185,876	(82,674)	-44.5%
1,300	555	745	100.0%
241,549	357,552	(116,003)	-32.4%
414,170	(794,505)	\$1,208,675	152.1%
43,262,991	44,066,931		
\$43,677,161	\$43,272,426		

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

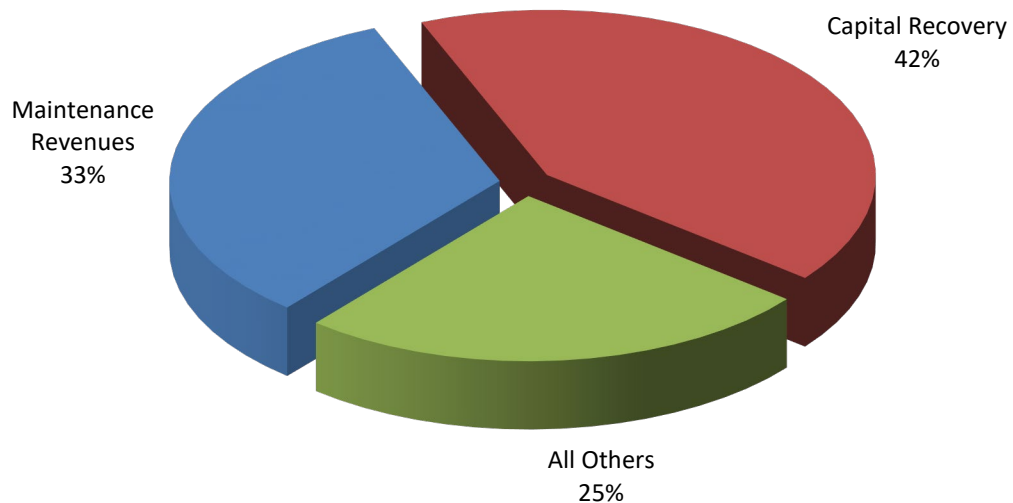
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## Supplemental Data

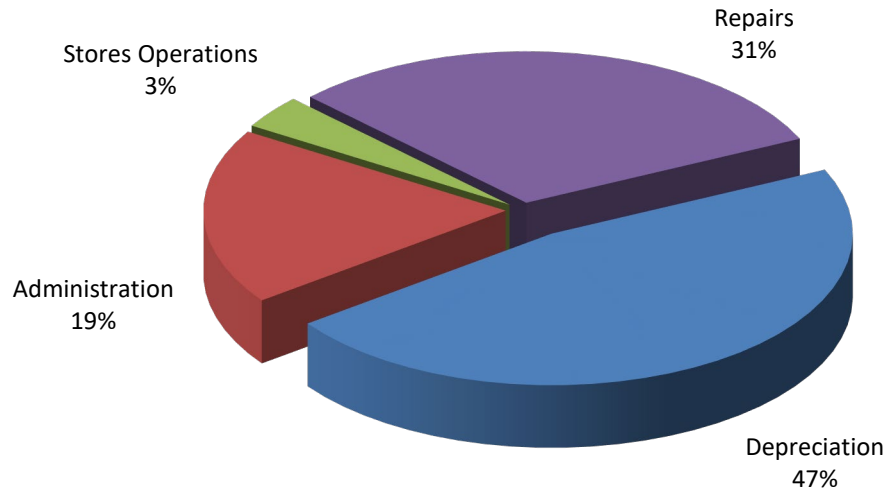
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2019 (\$4,891,758)**



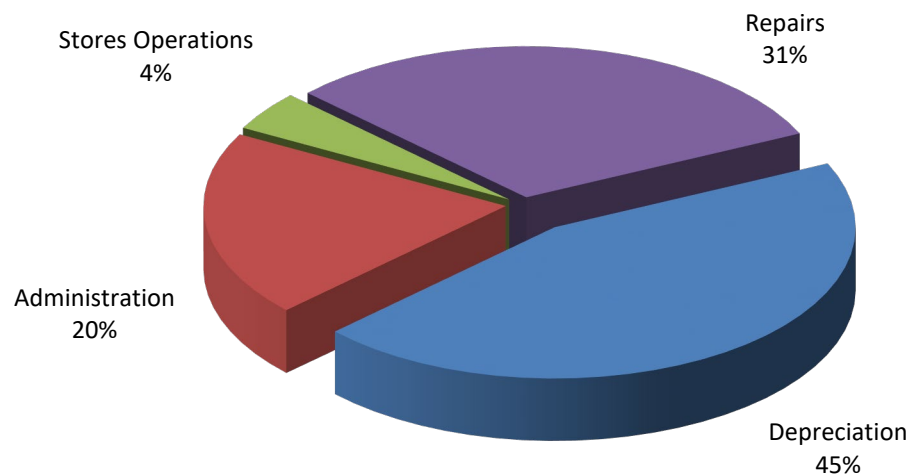
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2018 (\$3,509,585)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2019 (\$4,719,137)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2018 (\$4,661,642)**





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