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***JULY***

***FLEET SERVICES FUND***

**2021**  
**FINANCIAL  
REPORT**





# Public Utility Board

MARK PATTERSON  
Chair

CHRISTINE COOLEY  
Vice-Chair

CARLOS M. WATSON  
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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

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.*

*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.*

Statements of Net Position (Unaudited) ..... 1

Statements of Revenues, Expenses and Changes in Net Position (Unaudited)..... 4

Supplemental Data ..... 6

City of Tacoma, Washington  
Department of Public Utilities  
Fleet Services Fund  
Statements of Net Position (Unaudited)  
July 31, 2021 and July 31, 2020

	<u>2021</u>	<u>2020</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	2,489,652	47,750,492
Power-Operated Equipment	70,766	16,309,867
Accumulated Depreciation	<u>(3,097,657)</u>	<u>(41,804,490)</u>
Total Fixed Assets	799,073	23,592,181
Construction Work in Progress	<u>35,856</u>	<u>4,598,376</u>
Net Fixed Assets	834,929	28,190,557
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	1,849,333	15,187,145
Materials and Supplies	<u>418,125</u>	<u>363,873</u>
Total Current Assets	2,267,458	15,551,018
<b>OTHER ASSETS</b>		
Net Pension Asset	<u>165,846</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>3,268,233</u>	<u>43,741,575</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pension	<u>492,034</u>	<u>1,213,509</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$3,760,267</u>	<u>\$44,955,084</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>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$834,929	\$28,190,557
Restricted for:		
Tacoma Power	-	18,095,346
Tacoma Water	-	7,199,933
Tacoma Rail	-	981,147
Net Pension Asset	165,846	-
Unrestricted	<u>(1,464,849)</u>	<u>(13,743,174)</u>
<b>TOTAL NET POSITION</b>	<b>(464,074)</b>	<b>40,723,809</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other	638,713	158,932
Wages Payable	<u>125,927</u>	<u>130,439</u>
Total Current Liabilities	764,640	289,371
<b>LONG-TERM LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<b><u>3,592,334</u></b>	<b><u>4,096,552</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows for Pension	<u>632,007</u>	<u>134,723</u>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b><u><u>\$3,760,267</u></u></b>	<b><u><u>\$44,955,084</u></u></b>

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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)  
July 31, 2021 and July 31, 2020

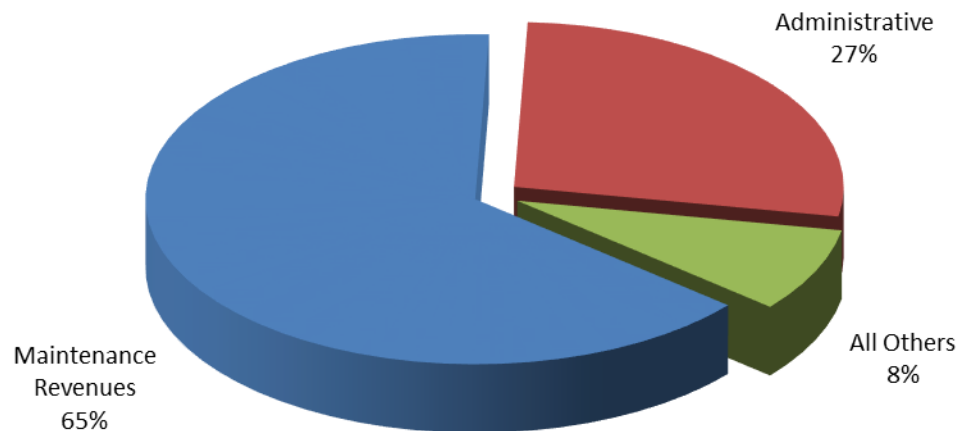
			YEAR TO DATE			
	JULY 2021	JULY 2020	JULY 2021	JULY 2020	2021/2020 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUE</b>						
Maintenance Revenue	\$210,954	\$240,977	\$1,525,577	\$1,672,305	(\$146,728)	-8.8%
Capital Recovery	-	296,612	147,764	2,097,413	(1,949,649)	-93.0%
Administrative Overhead	82,906	115,857	642,947	816,538	(173,591)	-21.3%
Fuel and Fuel Loading	6,123	3,813	36,018	29,646	6,372	21.5%
Pool Car Rental	1,649	1,649	10,872	36,334	(25,462)	-70.1%
Total Operating Revenue	301,632	658,908	2,363,178	4,652,236	(2,289,058)	-49.2%
<b>OPERATING EXPENSES</b>						
Repairs and Servicing						
Shop Operations	226,312	221,488	1,602,369	1,562,710	39,659	2.5%
Outside Services	63	2,125	30,553	20,682	9,871	47.7%
Total Repairs and Servicing	226,375	223,613	1,632,922	1,583,392	49,530	3.1%
Stores Operations	19,234	29,191	155,000	179,286	(24,286)	-13.5%
Administration	(108,720)	131,071	841,551	936,633	(95,082)	-10.2%
Depreciation	15,524	299,253	108,752	2,129,948	(2,021,196)	-94.9%
Total Operating Expenses	152,413	683,128	2,738,225	4,829,259	(2,091,034)	-43.3%
<b>OPERATING INCOME (LOSS)</b>	149,219	(24,220)	(375,047)	(177,023)	(198,024)	-111.9%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	1,183	5,405	(206,815)	(60,565)	(146,250)	-241.5%
Gain (Loss) on Disposition of Equipment	-	-	367,990	(52,803)	420,793	796.9%
Sale of Scrap	-	-	6,306	-	6,306	N/A
Total Non-Operating Revenues (Expenses)	1,183	5,405	167,481	(113,368)	280,849	247.7%
Net Gain/Loss Before Transfers	150,402	(18,815)	(207,566)	(290,391)	82,825	28.5%
Transfers Out	-	-	(1,843,132)	-	(1,843,132)	N/A
<b>CHANGE IN NET POSITION</b>	<b>\$150,402</b>	<b>(\$18,815)</b>	<b>(2,050,698)</b>	<b>(290,391)</b>	<b>(\$1,760,307)</b>	<b>-606.2%</b>
<b>TOTAL NET POSITION - JANUARY 1</b>			1,586,624	41,014,200		
<b>TOTAL NET POSITION - JULY 31</b>			<b>(\$464,074)</b>	<b>\$40,723,809</b>		

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

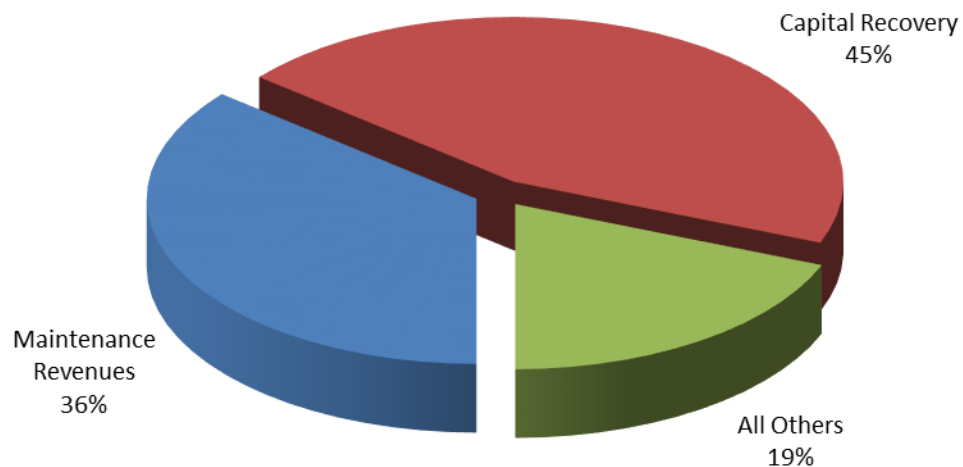
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## Supplemental Data

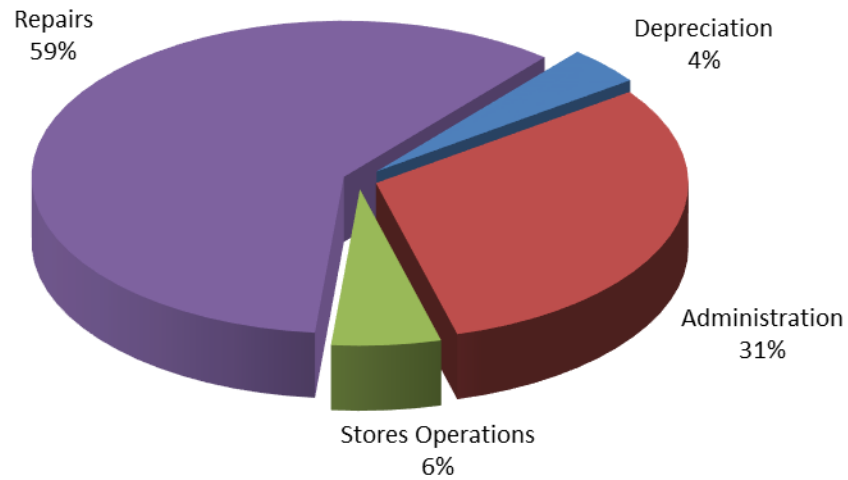
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2021 (\$2,363,178)**



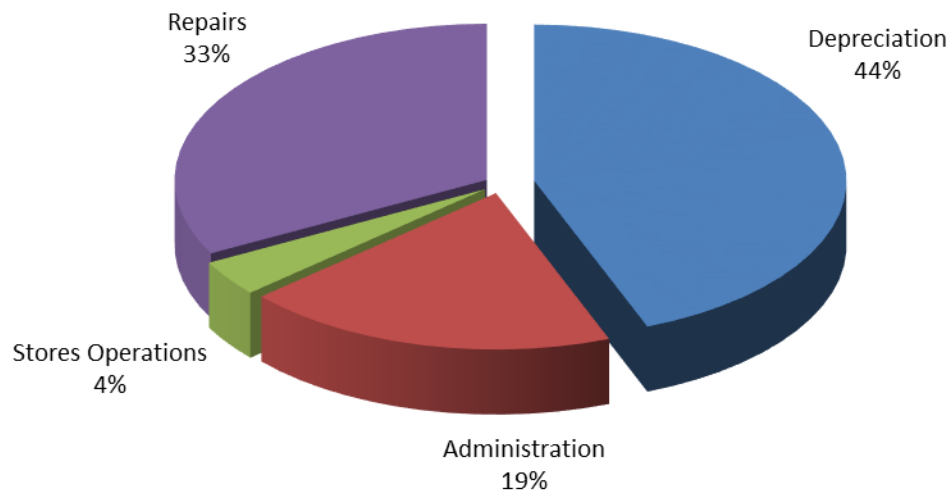
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2020 (\$4,652,236)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2021 (\$2,738,225)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2020 (\$4,829,259)**





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