
AUGUST

FLEET SERVICES FUND

2019

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

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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)
August 31, 2019 and August 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	48,910,318	43,742,716
Power-Operated Equipment	16,556,949	16,375,559
Accumulated Depreciation	<u>(40,283,042)</u>	<u>(38,546,723)</u>
Total Fixed Assets	26,520,537	22,907,864
Construction Work in Progress	<u>463,112</u>	<u>3,859,779</u>
Net Fixed Assets	26,983,649	26,767,643
CURRENT		
Current Fund Cash & Equity in Pooled Investments	16,667,034	16,653,095
Materials and Supplies	<u>360,133</u>	<u>332,070</u>
Total Current Assets	17,027,167	16,985,165
OTHER ASSETS		
Net Pension Asset	<u>367,979</u>	<u>-</u>
TOTAL ASSETS	<u>44,378,795</u>	<u>43,752,808</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>471,904</u>	<u>915,881</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$44,850,699</u></u>	<u><u>\$44,668,689</u></u>

	<u>2019</u>	<u>2018</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$26,983,649	\$26,767,643
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>(9,944,257)</u>	<u>(9,887,179)</u>
TOTAL NET POSITION	43,683,797	43,156,890
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	219,058	129,870
Wages Payable	<u>114,763</u>	<u>109,420</u>
Total Current Liabilities	333,821	239,290
LONG-TERM LIABILITIES		
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
TOTAL LIABILITIES	<u>540,517</u>	<u>1,323,391</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>626,385</u>	<u>188,408</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$44,850,699</u></u>	<u><u>\$44,668,689</u></u>

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)
August 31, 2019 and August 31, 2018

	AUGUST 2019	AUGUST 2018
OPERATING REVENUE		
Maintenance Revenue	\$215,925	\$180,941
Capital Recovery	302,654	216,202
Administrative Overhead	118,323	113,237
Fuel and Fuel Loading	5,046	6,321
Pool Car Rental	12,201	10,864
Total Operating Revenue	654,149	527,565
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	204,311	197,424
Outside Services	278	145
Total Repairs and Servicing	204,589	197,569
Stores Operations	25,364	28,402
Administration	116,359	120,798
Depreciation	312,639	297,289
Total Operating Expenses	658,951	644,058
OPERATING INCOME	(4,802)	(116,493)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	11,438	958
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	11,438	958
CHANGE IN NET POSITION	<u>\$6,636</u>	<u>(\$115,535)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - AUGUST 31		

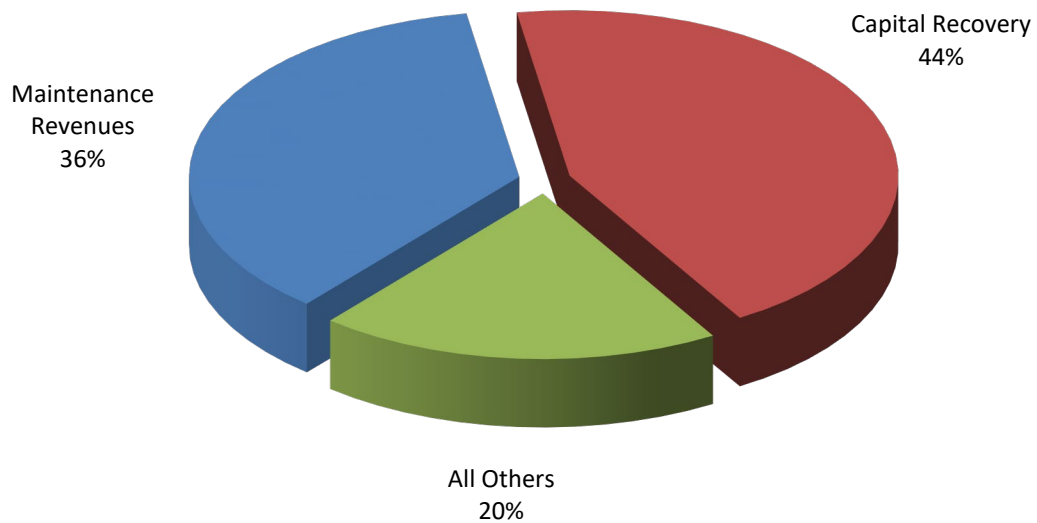
YEAR TO DATE			
AUGUST 2019	AUGUST 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$2,014,694	\$1,328,012	\$686,682	51.7%
2,437,589	1,687,011	750,578	44.5%
965,390	896,914	68,476	7.6%
40,266	44,108	(3,842)	-8.7%
87,968	81,105	6,863	8.5%
5,545,907	4,037,150	1,508,757	37.4%
1,629,227	1,592,295	36,932	2.3%
26,466	47,316	(20,850)	-44.1%
1,655,693	1,639,611	16,082	1.0%
194,066	227,101	(33,035)	-14.5%
1,004,068	1,050,438	(46,370)	-4.4%
2,524,261	2,388,551	135,710	5.7%
5,378,088	5,305,701	72,387	1.4%
167,819	(1,268,551)	1,436,370	113.2%
148,485	172,079	(23,594)	-13.7%
103,202	185,876	(82,674)	-44.5%
1,300	555	745	134.2%
252,987	358,510	(105,523)	-29.4%
420,806	(910,041)	\$1,330,847	146.2%
43,262,991	44,066,931		
<u>\$43,683,797</u>	<u>\$43,156,890</u>		

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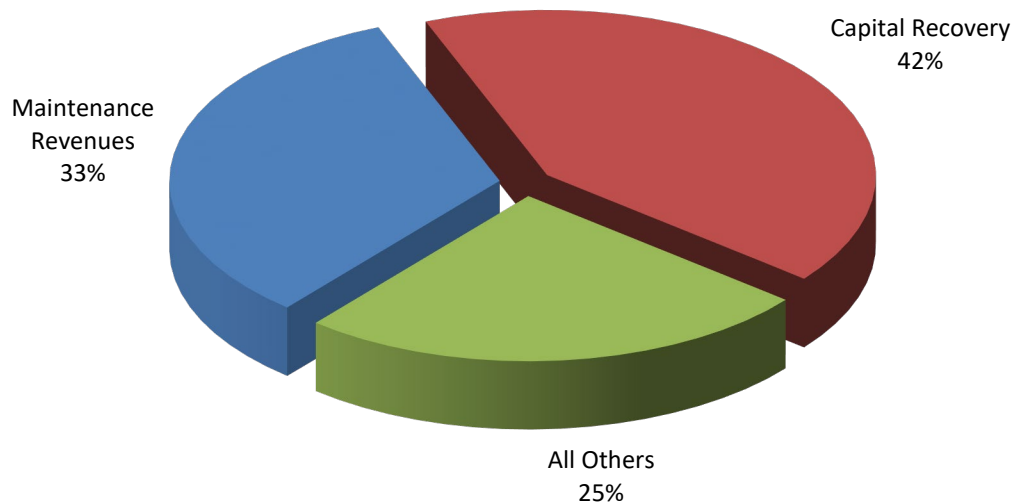
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Supplemental Data

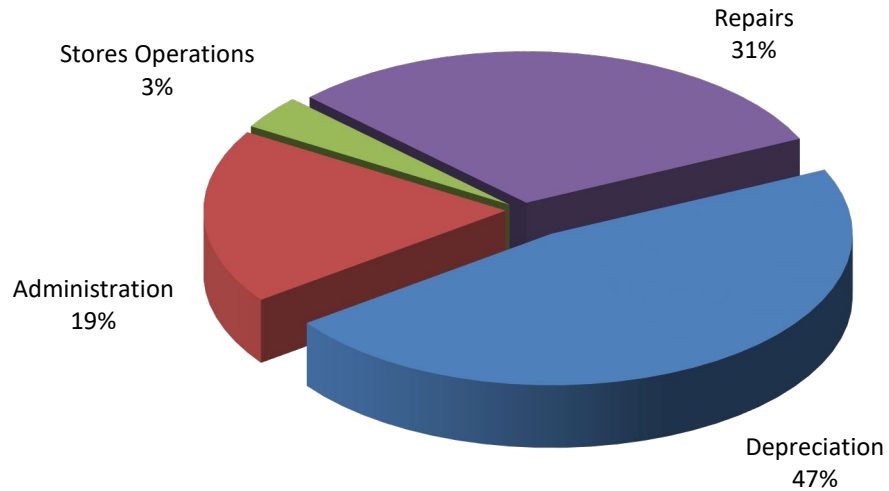
TOTAL OPERATING REVENUES
Year to Date - August 2019 (\$5,545,907)



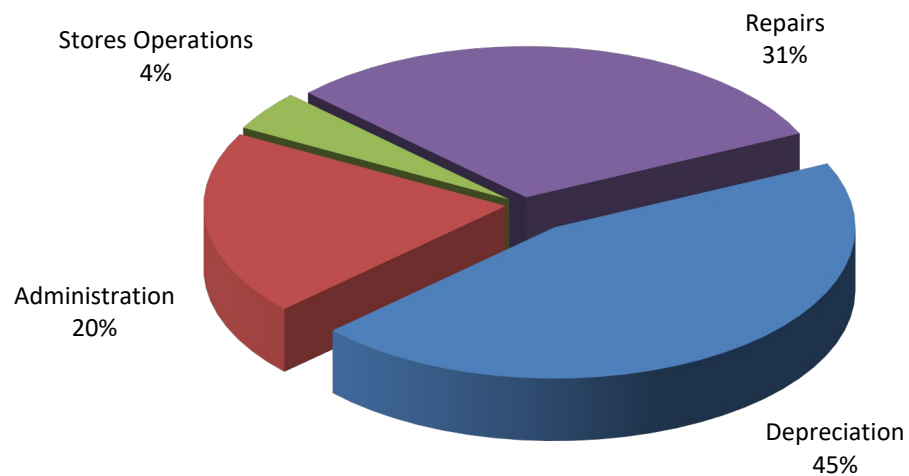
TOTAL OPERATING REVENUES
Year to Date - August 2018 (\$4,037,150)



TOTAL OPERATING EXPENSES
Year to Date - August 2019 (\$5,378,088)



TOTAL OPERATING EXPENSES
Year to Date - August 2018 (\$5,305,701)





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