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***AUGUST***

***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

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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)  
August 31, 2021 and August 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>(3,113,180)</u>	<u>(42,103,435)</u>
Total Fixed Assets	783,550	23,293,236
Construction Work in Progress	<u>39,772</u>	<u>5,344,110</u>
Net Fixed Assets	823,322	28,637,346
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	1,917,180	14,674,936
Materials and Supplies	<u>430,018</u>	<u>370,867</u>
Total Current Assets	2,347,198	15,045,803
<b>OTHER ASSETS</b>		
Net Pension Asset	<u>165,846</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>3,336,366</u>	<u>43,683,149</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><u>\$3,828,400</u></u>	<u><u>\$44,896,658</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>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$823,322	\$28,637,346
Restricted for:		
Tacoma Power	-	18,095,346
Tacoma Water	-	7,199,933
Tacoma Rail	-	981,147
Net Pension Asset	165,846	-
Unrestricted	<u>(1,327,951)</u>	<u>(14,248,424)</u>
<b>TOTAL NET POSITION</b>	<b>(338,783)</b>	<b>40,665,348</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other	555,405	154,613
Wages Payable	<u>152,077</u>	<u>134,793</u>
Total Current Liabilities	707,482	289,406
<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>	<u><b>3,535,176</b></u>	<u><b>4,096,587</b></u>
<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>	<u><u><b>\$3,828,400</b></u></u>	<u><u><b>\$44,896,658</b></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)  
August 31, 2021 and August 31, 2020

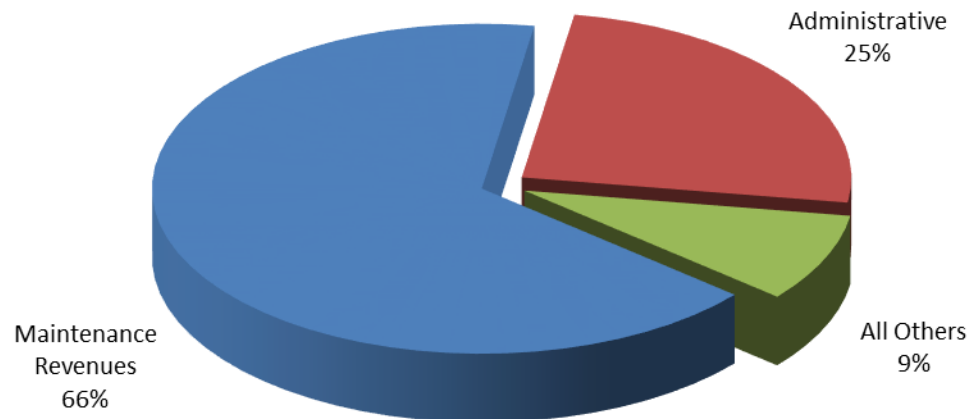
			YEAR TO DATE			
	AUGUST 2021	AUGUST 2020	AUGUST 2021	AUGUST 2020	2021/2020 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUE</b>						
Maintenance Revenue	\$413,704	\$231,828	\$1,939,281	\$1,904,133	\$35,148	1.8%
Capital Recovery	47,315	297,176	195,079	2,394,589	(2,199,510)	-91.9%
Administrative Overhead	83,500	116,257	726,447	932,795	(206,348)	-22.1%
Fuel and Fuel Loading	5,994	3,964	42,012	33,610	8,402	25.0%
Pool Car Rental	4,911	1,036	15,783	37,370	(21,587)	-57.8%
Total Operating Revenue	555,424	650,261	2,918,602	5,302,497	(2,383,895)	-45.0%
<b>OPERATING EXPENSES</b>						
Repairs and Servicing						
Shop Operations	236,521	199,681	1,838,890	1,762,391	76,499	4.3%
Outside Services	203	-	30,756	20,682	10,074	48.7%
Total Repairs and Servicing	236,724	199,681	1,869,646	1,783,073	86,573	4.9%
Stores Operations	21,761	30,222	176,761	209,508	(32,747)	-15.6%
Administration	157,415	184,880	998,966	1,121,514	(122,548)	-10.9%
Depreciation	15,524	298,945	124,276	2,428,893	(2,304,617)	-94.9%
Total Operating Expenses	431,424	713,728	3,169,649	5,542,988	(2,373,339)	-42.8%
<b>OPERATING INCOME (LOSS)</b>	124,000	(63,467)	(251,047)	(240,491)	(10,556)	-4.4%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	1,291	5,006	(205,524)	(55,558)	(149,966)	-269.9%
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)	1,291	5,006	168,772	(108,361)	277,133	255.7%
Net Gain/Loss Before Transfers	125,291	(58,461)	(82,275)	(348,852)	266,577	76.4%
Transfers Out	-	-	(1,843,132)	-	(1,843,132)	N/A
<b>CHANGE IN NET POSITION</b>	<u>\$125,291</u>	<u>(\$58,461)</u>	(1,925,407)	(348,852)	(\$1,576,555)	-451.9%
<b>TOTAL NET POSITION - JANUARY 1</b>			<u>1,586,624</u>	<u>41,014,200</u>		
<b>TOTAL NET POSITION - AUGUST 31</b>			<u>(\$338,783)</u>	<u>\$40,665,348</u>		

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

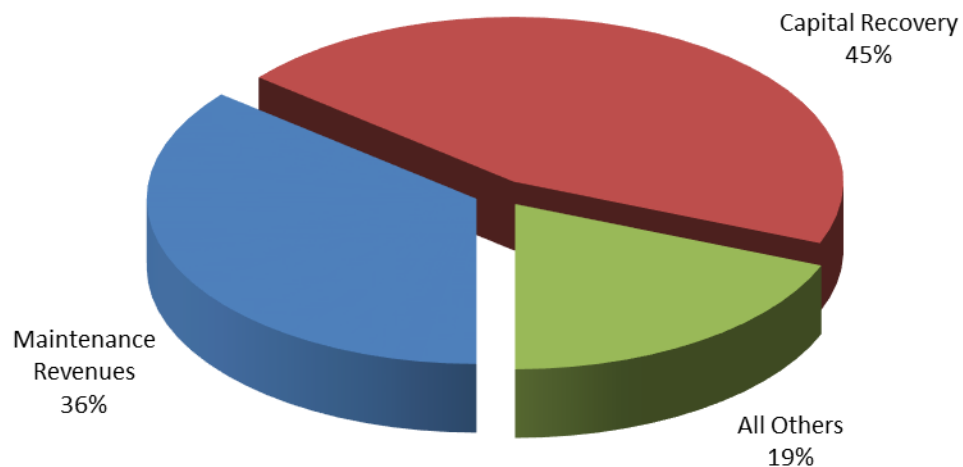
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## Supplemental Data

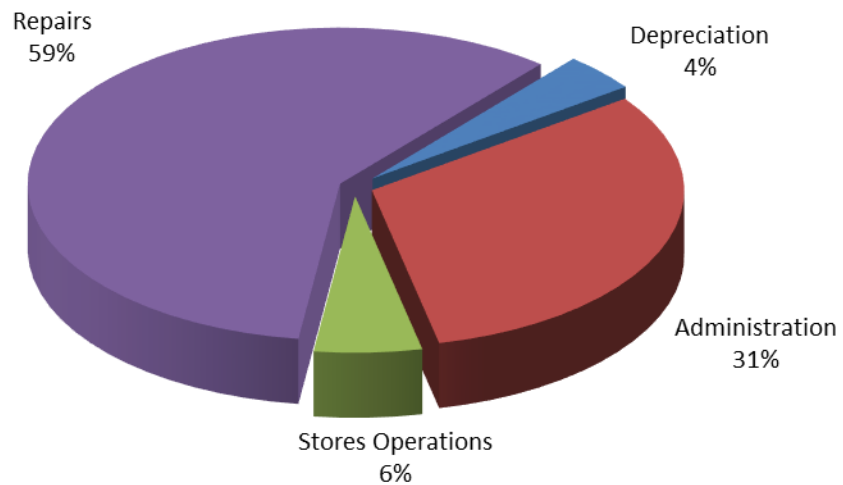
**TOTAL OPERATING REVENUES**  
**Year to Date - August 2021 (\$2,918,602)**



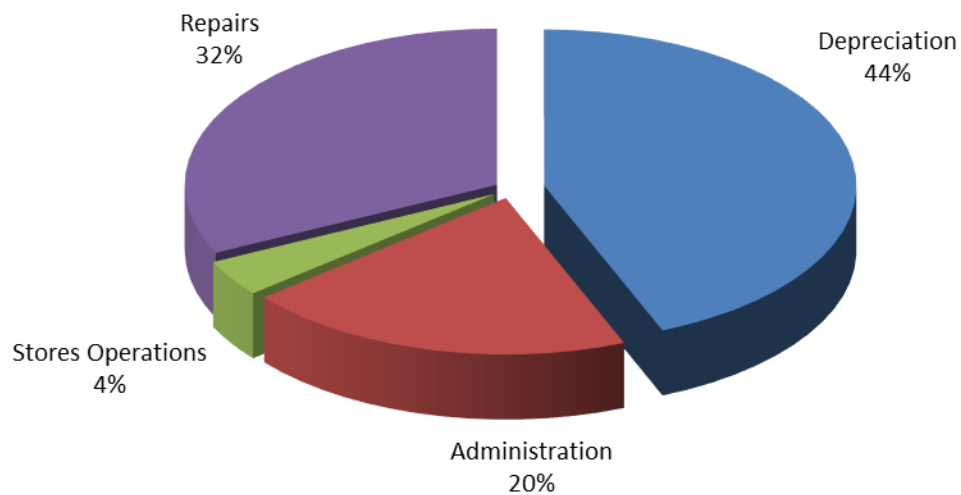
**TOTAL OPERATING REVENUES**  
**Year to Date - August 2020 (\$5,302,497)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - August 2021 (\$3,169,649)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - August 2020 (\$5,542,988)**





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