
OCTOBER

FLEET SERVICES FUND

2019

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

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Chair

BRYAN FLINT

Vice-Chair

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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)
October 31, 2019 and October 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	46,724,372
Power-Operated Equipment	16,556,949	16,749,357
Accumulated Depreciation	<u>(40,928,591)</u>	<u>(39,124,606)</u>
Total Fixed Assets	25,874,988	25,685,435
Construction Work in Progress	<u>864,214</u>	<u>915,283</u>
Net Fixed Assets	26,739,202	26,600,718
CURRENT		
Current Fund Cash & Equity in Pooled Investments	16,902,796	16,392,499
Materials and Supplies	<u>378,180</u>	<u>345,865</u>
Total Current Assets	17,280,976	16,738,364
OTHER ASSETS		
Net Pension Asset	<u>367,979</u>	<u>-</u>
TOTAL ASSETS	<u>44,388,157</u>	<u>43,339,082</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>471,904</u>	<u>915,881</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$44,860,061</u></u>	<u><u>\$44,254,963</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>2019</u>	<u>2018</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$26,739,202	\$26,600,718
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>(9,671,781)</u>	<u>(10,226,703)</u>
TOTAL NET POSITION	43,711,826	42,650,441
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	161,374	183,859
Wages Payable	<u>153,780</u>	<u>148,154</u>
Total Current Liabilities	315,154	332,013
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>521,850</u>	<u>1,416,114</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>\$44,860,061</u></u>	<u><u>\$44,254,963</u></u>

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

	OCTOBER 2019	OCTOBER 2018
OPERATING REVENUE		
Maintenance Revenue	\$247,908	\$208,672
Capital Recovery	307,086	213,684
Administrative Overhead	114,058	112,579
Fuel and Fuel Loading	5,887	6,951
Pool Car Rental	13,964	16,541
Total Operating Revenue	<u>688,903</u>	<u>558,427</u>
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	208,486	219,019
Outside Services	206	124
Total Repairs and Servicing	<u>208,692</u>	<u>219,143</u>
Stores Operations	28,144	32,498
Administration	140,693	136,517
Depreciation	322,775	287,498
Total Operating Expenses	<u>700,304</u>	<u>675,656</u>
OPERATING INCOME	(11,401)	(117,229)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	7,452	6,109
Gain (Loss) on Disposition of Equipment	6,063	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	<u>13,515</u>	<u>6,109</u>
CHANGE IN NET POSITION	<u>\$2,114</u>	<u>(\$111,120)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - OCTOBER 31		

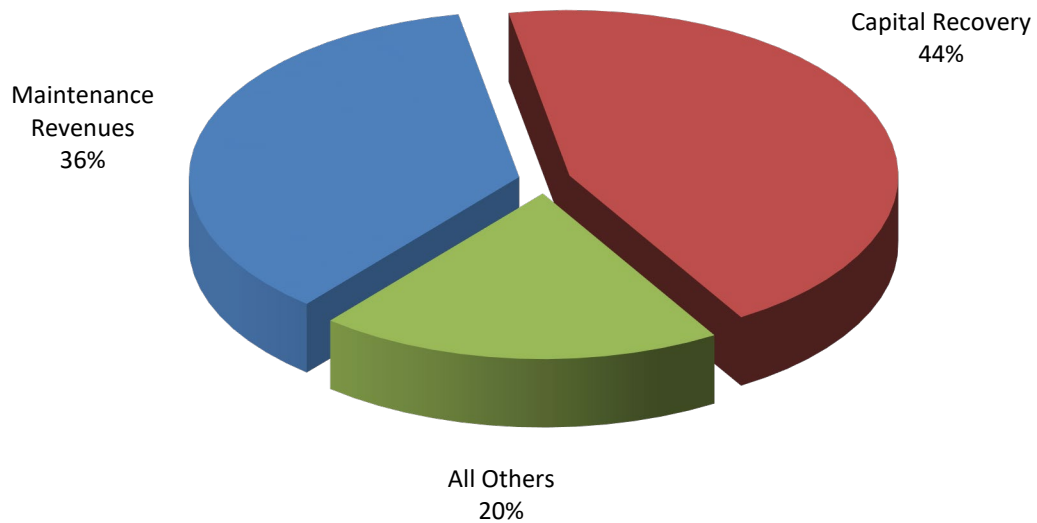
YEAR TO DATE			
OCTOBER 2019	OCTOBER 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$2,478,650	\$1,680,490	\$798,160	47.5%
3,053,136	2,107,022	946,114	44.9%
1,197,770	1,121,358	76,412	6.8%
51,000	55,930	(4,930)	-8.8%
116,774	108,003	8,771	8.1%
6,897,330	5,072,803	1,824,527	36.0%
2,029,700	1,980,432	49,268	2.5%
28,940	47,520	(18,580)	-39.1%
2,058,640	2,027,952	30,688	1.5%
220,273	277,425	(57,152)	-20.6%
1,271,498	1,593,266	(321,768)	-20.2%
3,169,810	2,966,435	203,375	6.9%
6,720,221	6,865,078	(144,857)	-2.1%
177,109	(1,792,275)	1,969,384	-109.9%
161,161	189,354	(28,193)	-14.9%
109,265	185,876	(76,611)	-41.2%
1,300	555	745	134.2%
271,726	375,785	(104,059)	-27.7%
448,835	(1,416,490)	1,865,325	-131.7%
43,262,991	44,066,931		
<u>\$43,711,826</u>	<u>\$42,650,441</u>		

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

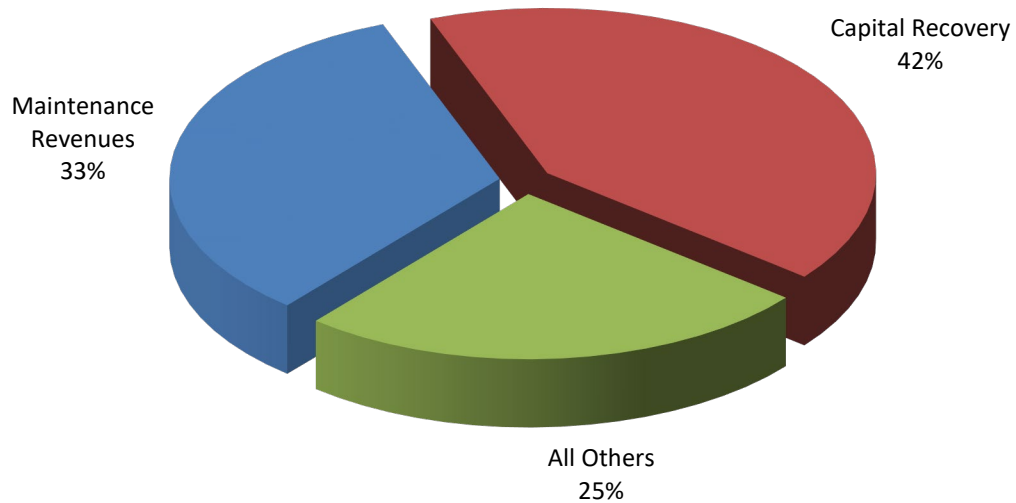
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Supplemental Data

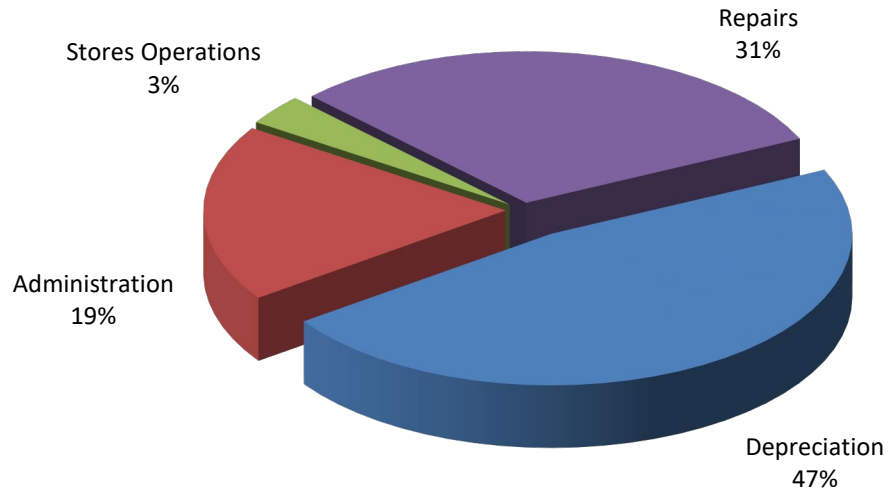
TOTAL OPERATING REVENUES
Year to Date - October 2019 (\$6,897,330)



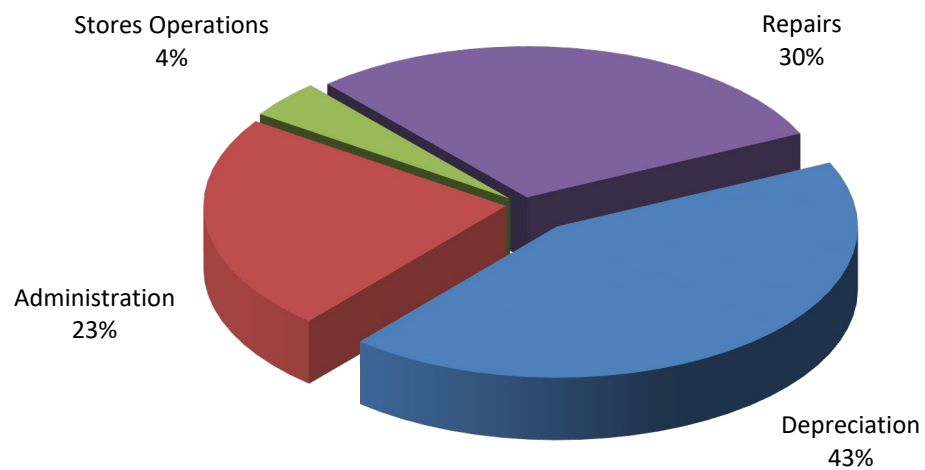
TOTAL OPERATING REVENUES
Year to Date - October 2018 (\$5,072,803)



TOTAL OPERATING EXPENSES
Year to Date - October 2019 (\$6,720,221)



TOTAL OPERATING EXPENSES
Year to Date - October 2018 (\$6,865,078)





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.