
OCTOBER

FLEET SERVICES FUND

2021
**FINANCIAL
REPORT**



Public Utility Board

MARK PATTERSON
Chair

CHRISTINE COOLEY
Vice-Chair

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Secretary

HOLLAND COHEN
Member

JOHN O'LOUGHLIN
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

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)
October 31, 2021 and October 31, 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	2,489,652	47,829,334
Power-Operated Equipment	70,766	17,173,793
Accumulated Depreciation	<u>(3,144,227)</u>	<u>(41,524,384)</u>
Total Fixed Assets	752,503	24,815,055
Construction Work in Progress	<u>39,779</u>	<u>3,951,471</u>
Net Fixed Assets	792,282	28,766,526
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,575,739	14,297,185
Materials and Supplies	<u>447,887</u>	<u>378,423</u>
Total Current Assets	2,023,626	14,675,608
OTHER ASSETS		
Net Pension Asset	<u>165,846</u>	<u>-</u>
TOTAL ASSETS	<u>2,981,754</u>	<u>43,442,134</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>492,034</u>	<u>1,213,509</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$3,473,788</u></u>	<u><u>\$44,655,643</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>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$792,282	\$28,766,526
Restricted for:		
Tacoma Power	-	18,095,346
Tacoma Water	-	7,199,933
Tacoma Rail	-	981,147
Net Pension Asset	165,846	-
Unrestricted	<u>(1,417,888)</u>	<u>(14,529,023)</u>
TOTAL NET POSITION	(459,760)	40,513,929
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	391,817	121,227
Wages Payable	<u>82,030</u>	<u>78,583</u>
Total Current Liabilities	473,847	199,810
LONG-TERM LIABILITIES		
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
TOTAL LIABILITIES	<u>3,301,541</u>	<u>4,006,991</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>632,007</u>	<u>134,723</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$3,473,788</u></u>	<u><u>\$44,655,643</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)
October 31, 2021 and October 31, 2020

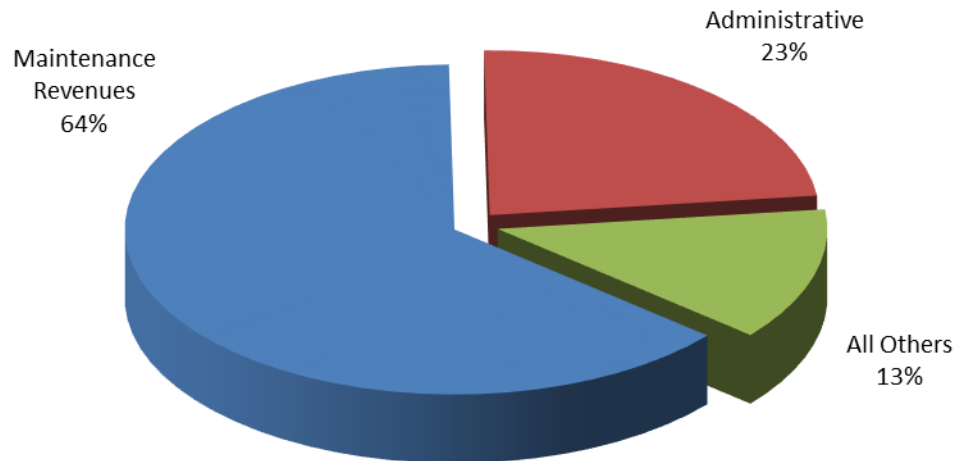
			YEAR TO DATE			
	OCTOBER 2021	OCTOBER 2020	OCTOBER 31, 2021	OCTOBER 31, 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Maintenance Revenue	\$255,006	\$232,313	\$2,428,599	\$2,332,212	\$96,387	4.1%
Capital Recovery	22,687	292,101	240,454	2,980,732	(2,740,278)	-91.9%
Administrative Overhead	82,722	118,286	892,122	1,170,682	(278,560)	-23.8%
Fuel and Fuel Loading	6,199	4,410	54,341	42,494	11,847	27.9%
Pool Car Rental	22,157	980	201,849	41,860	159,989	382.2%
Total Operating Revenue	388,771	648,090	3,817,365	6,567,980	(2,750,615)	-41.9%
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	250,186	218,622	2,321,534	2,147,967	173,567	8.1%
Outside Services	2,002	58	32,758	55,441	(22,683)	-40.9%
Total Repairs and Servicing	252,188	218,680	2,354,292	2,203,408	150,884	6.8%
Stores Operations	23,514	28,065	219,873	263,778	(43,905)	-16.6%
Administration	(176,681)	118,166	1,467,735	1,322,168	145,567	11.0%
Depreciation	15,524	293,861	155,323	3,021,453	(2,866,130)	-94.9%
Total Operating Expenses	114,545	658,772	4,197,223	6,810,807	(2,613,584)	-38.4%
OPERATING INCOME (LOSS)	274,226	(10,682)	(379,858)	(242,827)	(137,031)	-56.4%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	1,027	6,204	(203,207)	(44,284)	(158,923)	-358.9%
Gain (Loss) on Disposition of Equipment	5,517	4,401	373,507	(224,404)	597,911	266.4%
Sale of Scrap	-	-	6,306	11,244	(4,938)	-43.9%
Total Non-Operating Revenues (Expenses)	6,544	10,605	176,606	(257,444)	434,050	168.6%
Net Gain/Loss Before Transfers	280,770	(77)	(203,252)	(500,271)	297,019	59.4%
Transfers Out	-	-	(1,843,132)	-	(1,843,132)	N/A
CHANGE IN NET POSITION	<u>\$280,770</u>	<u>(\$77)</u>	(2,046,384)	(500,271)	(\$1,546,113)	-309.1%
TOTAL NET POSITION - JANUARY 1			<u>1,586,624</u>	<u>41,014,200</u>		
TOTAL NET POSITION - OCTOBER 31			<u>(\$459,760)</u>	<u>\$40,513,929</u>		

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

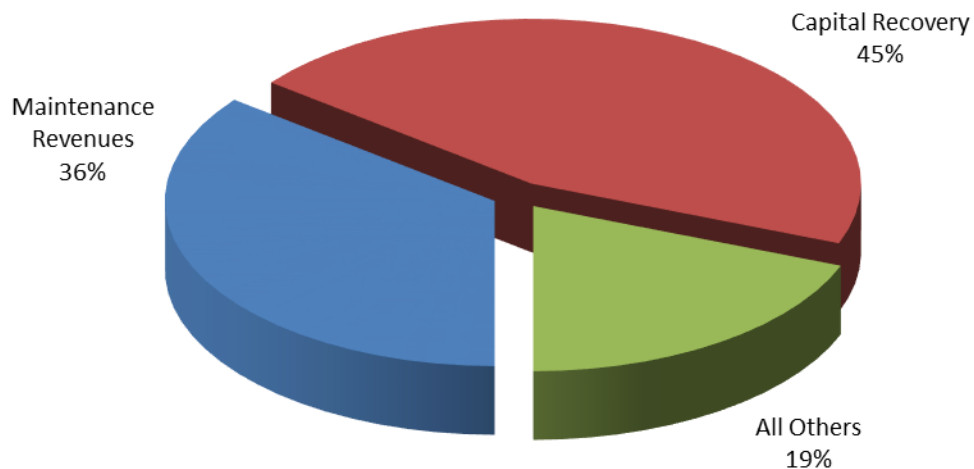
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Supplemental Data

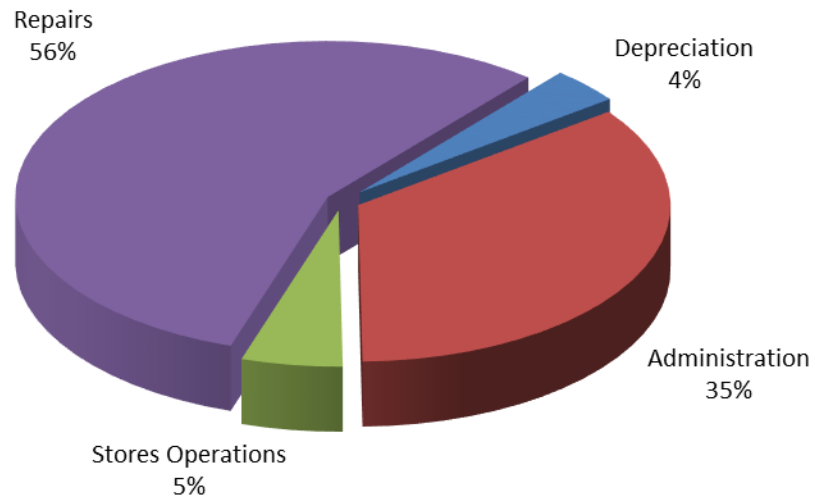
TOTAL OPERATING REVENUES
Year to Date - October 2021 (\$3,817,365)



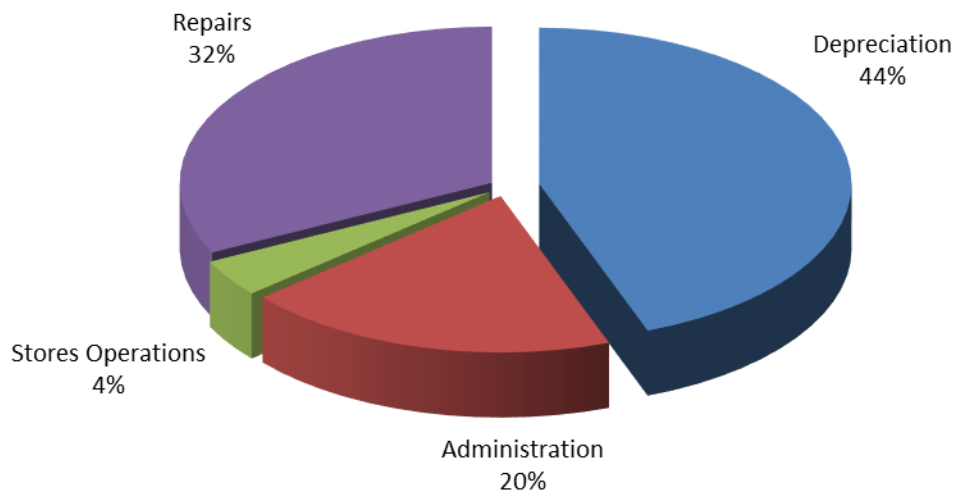
TOTAL OPERATING REVENUES
Year to Date - October 2020 (\$6,567,980)



TOTAL OPERATING EXPENSES
Year to Date - October 2021 (\$4,197,223)



TOTAL OPERATING EXPENSES
Year to Date - October 2020 (\$6,810,807)





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.