
NOVEMBER

FLEET SERVICES FUND

2019

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

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Member

CARLOS M. WATSON

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)
November 30, 2019 and November 30, 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	46,737,875
Power-Operated Equipment	16,556,949	16,749,357
Accumulated Depreciation	<u>(41,242,239)</u>	<u>(39,437,077)</u>
Total Fixed Assets	25,561,340	25,386,467
Construction Work in Progress	<u>949,325</u>	<u>1,052,994</u>
Net Fixed Assets	26,510,665	26,439,461
CURRENT		
Current Fund Cash & Equity in Pooled Investments	16,861,816	16,405,596
Materials and Supplies	<u>377,601</u>	<u>362,355</u>
Total Current Assets	17,239,417	16,767,951
OTHER ASSETS		
Net Pension Asset	<u>367,979</u>	<u>-</u>
TOTAL ASSETS	<u>44,118,061</u>	<u>43,207,412</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>471,904</u>	<u>915,881</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$44,589,965</u></u>	<u><u>\$44,123,293</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	\$26,510,665	\$26,439,461
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>(9,504,295)</u>	<u>(9,995,944)</u>
TOTAL NET POSITION	43,650,775	42,719,943
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	83,143	60,512
Wages Payable	<u>22,966</u>	<u>70,329</u>
Total Current Liabilities	106,109	130,841
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>312,805</u>	<u>1,214,942</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>\$44,589,965</u></u>	<u><u>\$44,123,293</u></u>

City of Tacoma, Washington
Department of Public Utilities
Fleet Services Fund
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
November 30, 2019 and November 30, 2018

	NOVEMBER 2019	NOVEMBER 2018
OPERATING REVENUE		
Maintenance Revenue	199,379	\$242,856
Capital Recovery	320,641	323,497
Administrative Overhead	112,633	116,491
Fuel and Fuel Loading	4,624	4,854
Pool Car Rental	11,974	9,161
Total Operating Revenue	<u>649,251</u>	<u>696,859</u>
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	202,782	187,798
Outside Services	1,167	1,661
Total Repairs and Servicing	<u>203,949</u>	<u>189,459</u>
Stores Operations	27,193	30,735
Administration	172,471	100,511
Depreciation	313,648	312,470
Total Operating Expenses	<u>717,261</u>	<u>633,175</u>
OPERATING INCOME	(68,010)	63,684
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	6,959	5,818
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	<u>6,959</u>	<u>5,818</u>
CHANGE IN NET POSITION	<u><u>(\$61,051)</u></u>	<u><u>\$69,502</u></u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - NOVEMBER 31		

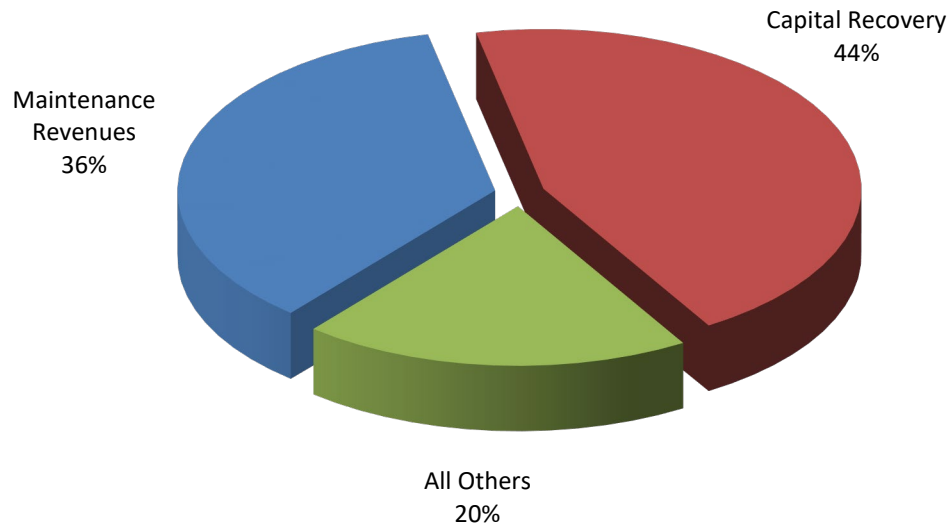
YEAR TO DATE			
NOVEMBER 2019	NOVEMBER 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$2,678,029	\$1,923,345	\$754,684	39.2%
3,373,777	2,430,519	943,258	38.8%
1,310,403	1,237,850	72,553	5.9%
55,624	60,784	(5,160)	-8.5%
128,748	117,164	11,584	9.9%
7,546,581	5,769,662	1,776,919	30.8%
2,232,482	2,168,230	64,252	3.0%
30,107	49,181	(19,074)	-38.8%
2,262,589	2,217,411	45,178	2.0%
247,466	308,160	(60,694)	-19.7%
1,443,969	1,693,777	(249,808)	-14.7%
3,483,458	3,278,905	204,553	6.2%
7,437,482	7,498,253	(60,771)	-0.8%
109,099	(1,728,591)	1,837,690	-106.3%
168,120	195,172	(27,052)	-13.9%
109,265	185,876	(76,611)	-41.2%
1,300	555	745	134.2%
278,685	381,603	(102,918)	-27.0%
387,784	(1,346,988)	1,734,772	-128.8%
43,262,991	44,066,931		
<u>\$43,650,775</u>	<u>\$42,719,943</u>		

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

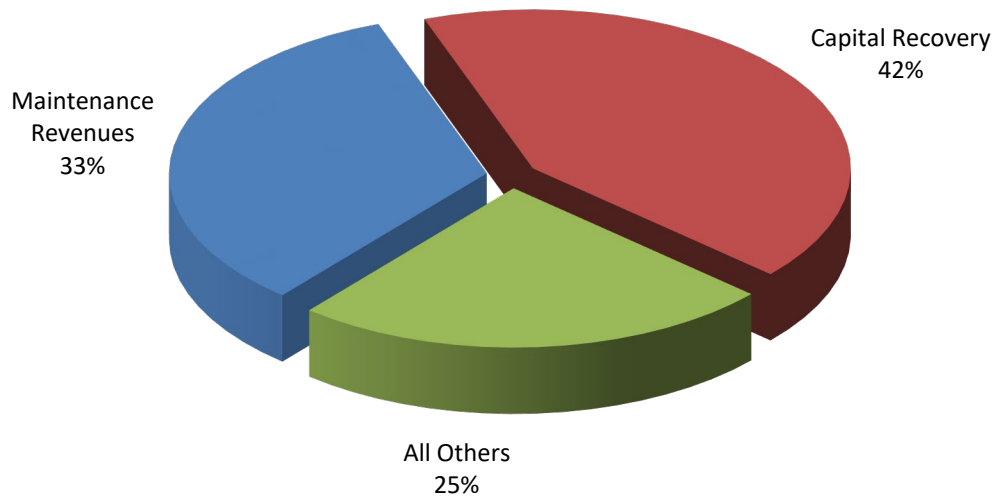
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Supplemental Data

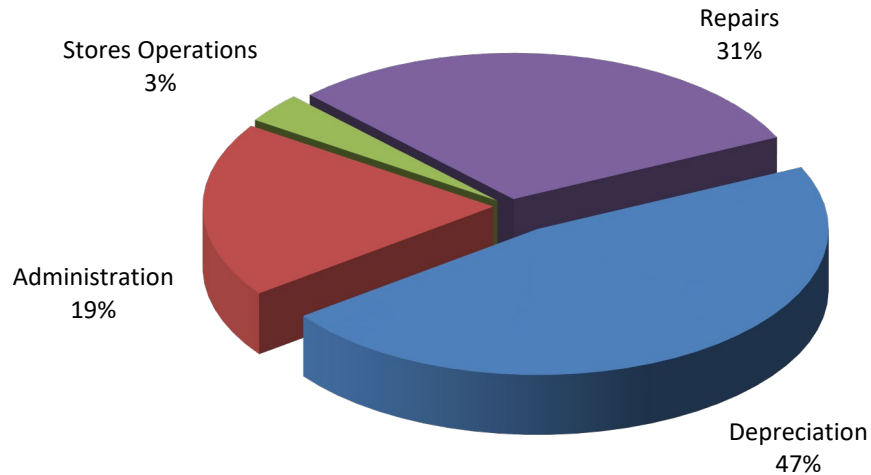
TOTAL OPERATING REVENUES
Year to Date - November 2019 (\$7,546,581)



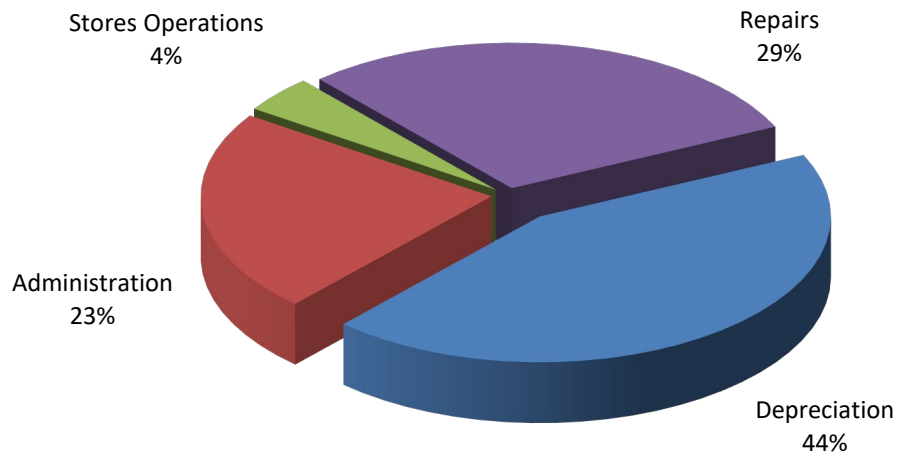
TOTAL OPERATING REVENUES
Year to Date - November 2018 (\$5,769,662)



TOTAL OPERATING EXPENSES
Year to Date - November 2019 (\$7,437,482)



TOTAL OPERATING EXPENSES
Year to Date - November 2018 (\$7,498,253)





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