
NOVEMBER

FLEET SERVICES FUND

2021
**FINANCIAL
REPORT**



Public Utility Board

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Chair

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Member

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Director of Utilities

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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)
November 30, 2021 and November 30, 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	2,489,652
Power-Operated Equipment	70,766	64,473
Accumulated Depreciation	<u>(3,159,751)</u>	<u>(2,973,367)</u>
Total Fixed Assets	736,979	917,070
Construction Work in Progress	<u>39,779</u>	<u>4,643,016</u>
Net Fixed Assets	776,758	5,560,086
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,397,731	13,877,290
Materials and Supplies	<u>458,757</u>	<u>370,099</u>
Total Current Assets	1,856,488	14,247,389
OTHER ASSETS		
Net Pension Asset	<u>165,846</u>	<u>-</u>
TOTAL ASSETS	<u>2,799,092</u>	<u>19,807,475</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>\$3,291,126</u></u>	<u><u>\$21,020,984</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	\$776,758	\$5,560,086
Restricted for:		
Tacoma Power	-	18,095,346
Tacoma Water	-	7,199,933
Tacoma Rail	-	981,147
Net Pension Asset	165,846	-
Unrestricted	<u>(1,609,033)</u>	<u>(15,074,547)</u>
TOTAL NET POSITION	(666,429)	16,761,965
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	402,384	235,989
Wages Payable	<u>95,470</u>	<u>81,126</u>
Total Current Liabilities	497,854	317,115
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>3,325,548</u>	<u>4,124,296</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>\$3,291,126</u></u>	<u><u>\$21,020,984</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)
November 30, 2021 and November 30, 2020

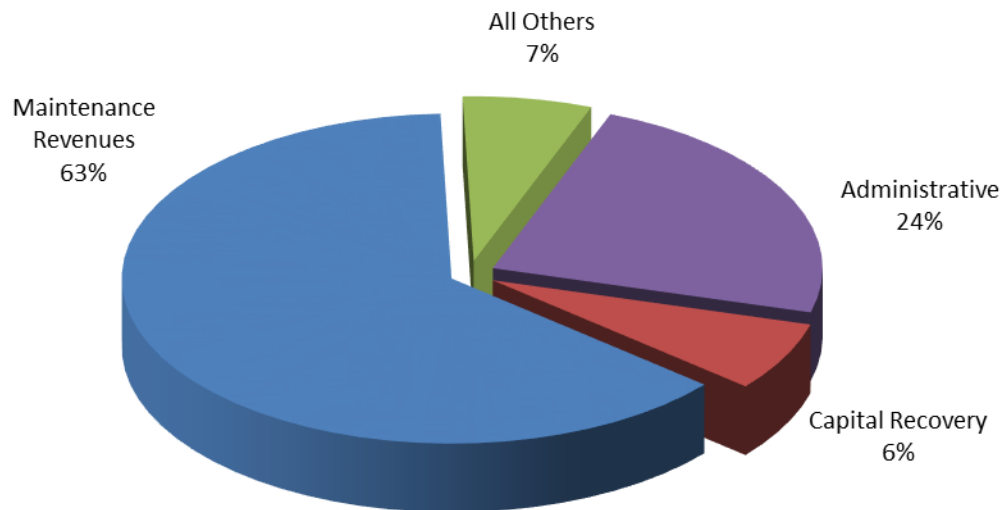
			YEAR TO DATE			
	NOVEMBER 2021	NOVEMBER 2020	NOVEMBER 30, 2021	NOVEMBER 30, 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Maintenance Revenue	\$197,276	\$187,679	\$2,625,875	\$2,519,891	\$105,984	4.2%
Capital Recovery	22,687	157,472	263,141	3,138,204	(2,875,063)	-91.6%
Administrative Overhead	82,473	118,285	974,595	1,288,967	(314,372)	-24.4%
Fuel and Fuel Loading	5,931	4,205	60,272	46,699	13,573	29.1%
Pool Car Rental	19,222	1,250	221,071	43,110	177,961	412.8%
Total Operating Revenue	327,589	468,891	4,144,954	7,036,871	(2,891,917)	-41.1%
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	221,749	212,112	2,543,283	2,360,079	183,204	7.8%
Outside Services	27,896	4,004	60,654	59,446	1,208	2.0%
Total Repairs and Servicing	249,645	216,116	2,603,937	2,419,525	184,412	7.6%
Stores Operations	(181,833)	22,673	38,040	286,451	(248,411)	-86.7%
Administration	94,915	100,588	1,562,650	1,422,756	139,894	9.8%
Depreciation	15,523	314,367	170,846	3,335,820	(3,164,974)	-94.9%
Total Operating Expenses	178,250	653,744	4,375,473	7,464,552	(3,089,079)	-41.4%
OPERATING INCOME (LOSS)	149,339	(184,853)	(230,519)	(427,681)	197,162	46.1%
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	893	16,508	(202,314)	(27,776)	(174,538)	-628.4%
Gain (Loss) on Disposition of Equipment	(356,901)	-	16,606	(224,404)	241,010	107.4%
Sale of Scrap	-	-	6,306	11,244	(4,938)	-43.9%
Total Non-Operating Revenues (Expenses)	(356,008)	16,508	(179,402)	(240,936)	61,534	25.5%
Net Gain/Loss Before Transfers	(206,669)	(168,345)	(409,921)	(668,617)	258,696	38.7%
Transfers Out	-	(23,583,618)	(1,843,132)	(23,583,618)	21,740,486	92.2%
CHANGE IN NET POSITION	<u>(\$206,669)</u>	<u>(\$23,751,963)</u>	(2,253,053)	(24,252,235)	\$21,999,182	90.7%
TOTAL NET POSITION - JANUARY 1			1,586,624	41,014,200		
TOTAL NET POSITION - NOVEMBER 30			<u>(\$666,429)</u>	<u>\$16,761,965</u>		

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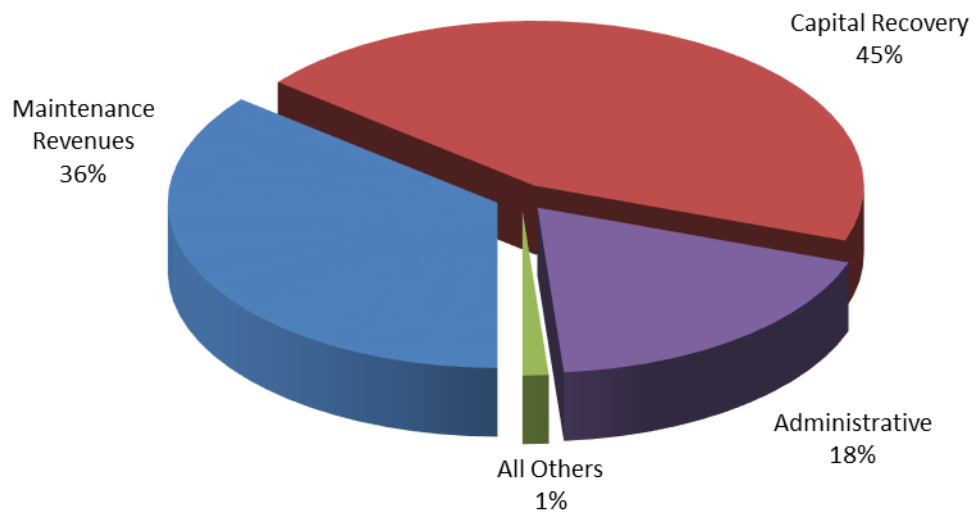
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Supplemental Data

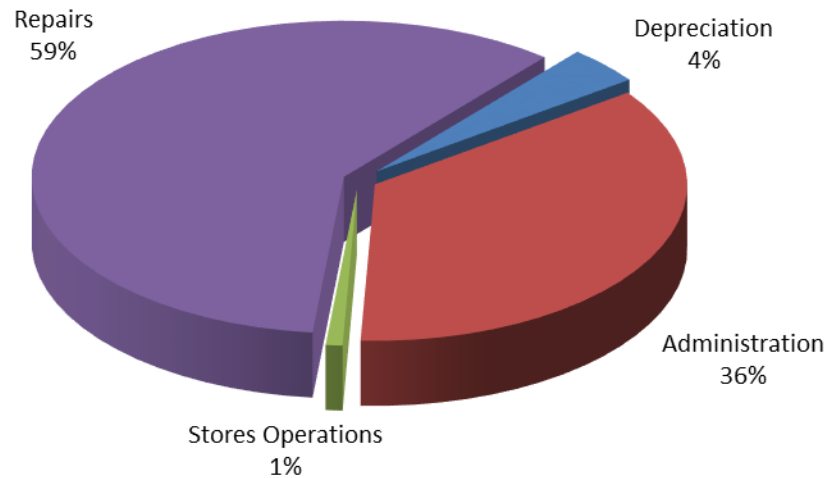
TOTAL OPERATING REVENUES
Year to Date - November 2021 (\$4,144,954)



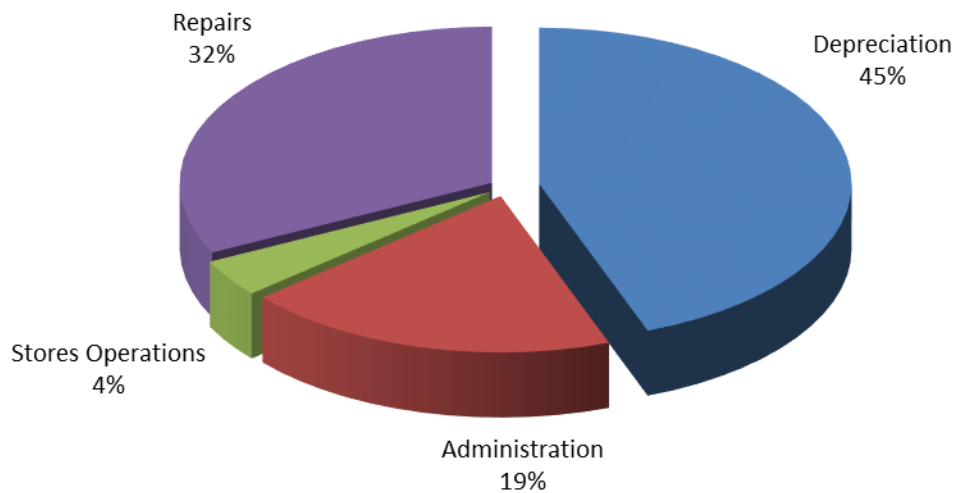
TOTAL OPERATING REVENUES
Year to Date - November 2020 (\$7,036,871)



TOTAL OPERATING EXPENSES
Year to Date - November 2021 (\$4,375,473)



TOTAL OPERATING EXPENSES
Year to Date - November 2020 (\$7,464,552)





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.