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*APRIL*

*FLEET SERVICES FUND*

2020

**INTERIM  
FINANCIAL  
REPORT**





# Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

MARK PATTERSON

Secretary

CHRISTINE COOLEY

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)  
 April 30, 2020 and April 30, 2019

|  | 2020         | 2019         |
|--|--------------|--------------|
| <b>ASSETS</b>                                    |              |              |
| <b>FIXED</b>                                     |              |              |
| Office Furniture and Equipment                   | \$616,901    | \$616,901    |
| Stores and Shop Equipment                        | 719,411      | 719,411      |
| Transportation Equipment                         | 47,750,476   | 47,956,579   |
| Power-Operated Equipment                         | 16,309,867   | 16,702,090   |
| Accumulated Depreciation                         | (40,906,729) | (39,811,088) |
| Total Fixed Assets                               | 24,489,926   | 26,183,893   |
| Construction Work in Progress                    | 2,532,962    | 1,146,570    |
| Net Fixed Assets                                 | 27,022,888   | 27,330,463   |
| <b>CURRENT</b>                                   |              |              |
| Current Fund Cash & Equity in Pooled Investments | 16,603,939   | 16,091,919   |
| Materials and Supplies                           | 382,299      | 340,652      |
| Total Current Assets                             | 16,986,238   | 16,432,571   |
| <b>OTHER ASSETS</b>                              |              |              |
| Net Pension Asset                                | -            | 367,979      |
| <b>TOTAL ASSETS</b>                              | 44,009,126   | 44,131,013   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>            |              |              |
| Deferred Outflows for Pension                    | 1,213,509    | 471,904      |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>        | \$45,222,635 | \$44,602,917 |

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

|   | <u>2020</u>                       | <u>2019</u>                       |
|---|-----------------------------------|-----------------------------------|
| <b>NET POSITION AND LIABILITIES</b>                         |                                   |                                   |
| <b>NET POSITION</b>   |                                   |                                   |
| Net Investment in Capital Assets                            | \$27,022,888                      | \$27,330,463                      |
| 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>(12,579,177)</u>               | <u>(10,535,978)</u>               |
| <b>TOTAL NET POSITION</b>                                   | <b>40,720,137</b>                 | <b>43,438,890</b>                 |
| <b>LIABILITIES</b>  |                                   |                                   |
| <b>CURRENT LIABILITIES</b>                                  |                                   |                                   |
| Accounts Payable & Other                                    | 259,553                           | 184,390                           |
| Wages Payable   | <u>301,041</u>                    | <u>146,556</u>                    |
| Total Current Liabilities                                   | 560,594                           | 330,946                           |
| <b>LONG-TERM LIABILITIES</b>                                |                                   |                                   |
| Employee Vacation and Sick Leave Accrual                    | 226,663                           | 206,696                           |
| Pension Withdrawal Liability                                | 2,555,220                         | -                                 |
| Net Pension Liability                                       | <u>1,025,298</u>                  | <u>-</u>                          |
| Total Long-term Liabilities                                 | 3,807,181                         | 206,696                           |
| <b>TOTAL LIABILITIES</b>                                    | <u><b>4,367,775</b></u>           | <u><b>537,642</b></u>             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                        |                                   |                                   |
| Deferred Inflows for Pension                                | <u>134,723</u>                    | <u>626,385</u>                    |
| <b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b> | <u><u><b>\$45,222,635</b></u></u> | <u><u><b>\$44,602,917</b></u></u> |

City of Tacoma, Washington  
 Department of Public Utilities  
 Fleet Services Fund  
 Statements of Revenues, Expenses and Changes in Net Position (Unaudited)  
 April 30, 2020 and April 30, 2019

|  | <u>APRIL<br/>2020</u>        | <u>APRIL<br/>2019</u>      |
|--|------------------------------|----------------------------|
| <b>OPERATING REVENUE</b>                     |                              |                            |
| Maintenance Revenue                          | \$250,599                    | \$254,515                  |
| Capital Recovery                             | 310,027                      | 303,441                    |
| Administrative Overhead                      | 115,297                      | 153,758                    |
| Fuel and Fuel Loading                        | 3,146                        | 5,543                      |
| Pool Car Rental                              | 2,398                        | 8,834                      |
| Total Operating Revenue                      | <u>681,467</u>               | <u>726,091</u>             |
| <br><b>OPERATING EXPENSES</b>                |                              |                            |
| Repairs and Servicing                        |                              |                            |
| Shop Operations                              | 229,855                      | 208,468                    |
| Outside Services                             | 73                           | 1,542                      |
| Total Repairs and Servicing                  | <u>229,928</u>               | <u>210,010</u>             |
| Stores Operations                            | 27,452                       | 28,391                     |
| Administration                               | 140,596                      | 144,085                    |
| Depreciation                                 | 305,080                      | 314,550                    |
| Total Operating Expenses                     | <u>703,056</u>               | <u>697,036</u>             |
| <br><b>OPERATING INCOME</b>                  | <br>(21,589)                 | <br>29,055                 |
| <br><b>NON-OPERATING REVENUES (EXPENSES)</b> |                              |                            |
| Interest Income                              | (3,832)                      | 8,996                      |
| Gain (Loss) on Disposition of Equipment      | (57,578)                     | -                          |
| Total Non-Operating Revenues (Expenses)      | <u>(61,410)</u>              | <u>8,996</u>               |
| <br><b>CHANGE IN NET POSITION</b>            | <br><u><u>(\$82,999)</u></u> | <br><u><u>\$38,051</u></u> |
| <br><b>TOTAL NET POSITION - JANUARY 1</b>    |                              |                            |
| <br><b>TOTAL NET POSITION - APRIL 30</b>     |                              |                            |

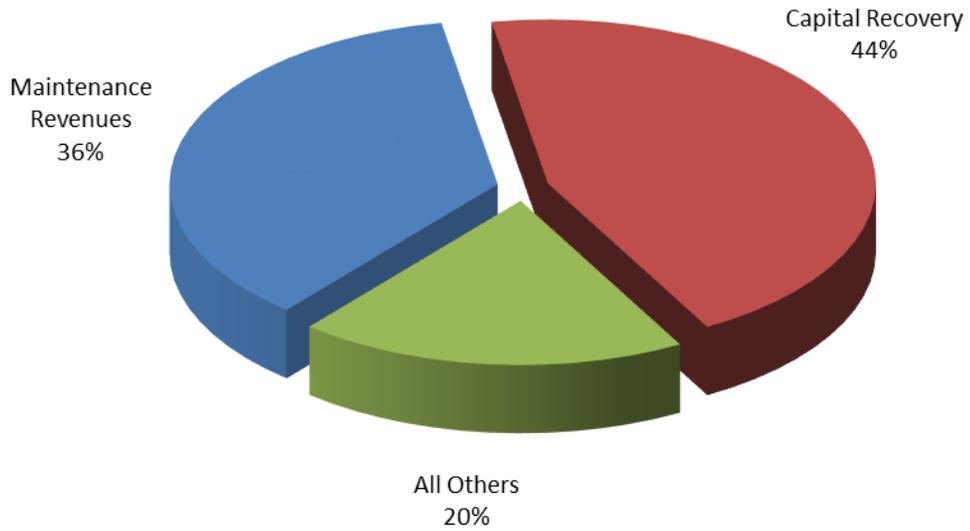
| YEAR TO DATE        |                     |                       |                   |
|---------------------|---------------------|-----------------------|-------------------|
| APRIL<br>2020       | APRIL<br>2019       | 2020/2019<br>VARIANCE | PERCENT<br>CHANGE |
| \$974,676           | \$996,158           | (\$21,482)            | -2.2%             |
| 1,204,950           | 1,213,993           | (9,043)               | -0.7%             |
| 469,727             | 494,121             | (24,394)              | -4.9%             |
| 18,708              | 19,599              | (891)                 | -4.5%             |
| 28,784              | 36,036              | (7,252)               | -20.1%            |
| <u>2,696,845</u>    | <u>2,759,907</u>    | <u>(63,062)</u>       | -2.3%             |
| 919,248             | 820,760             | 98,488                | 12.0%             |
| <u>18,557</u>       | <u>1,947</u>        | <u>16,610</u>         | 853.1%            |
| 937,805             | 822,707             | 115,098               | 14.0%             |
| 97,796              | 90,503              | 7,293                 | 8.1%              |
| 593,178             | 531,581             | 61,597                | 11.6%             |
| <u>1,232,185</u>    | <u>1,256,871</u>    | <u>(24,686)</u>       | -2.0%             |
| 2,860,964           | 2,701,662           | 159,302               | 5.9%              |
| (164,119)           | 58,245              | (222,364)             | -381.8%           |
| (77,141)            | 117,654             | (194,795)             | -165.6%           |
| <u>(52,803)</u>     | -                   | <u>(52,803)</u>       | N/A               |
| (129,944)           | 117,654             | (247,598)             | -210.4%           |
| (294,063)           | 175,899             | (\$469,962)           | -267.2%           |
| <u>41,014,200</u>   | <u>43,262,991</u>   |                       |                   |
| <u>\$40,720,137</u> | <u>\$43,438,890</u> |                       |                   |

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

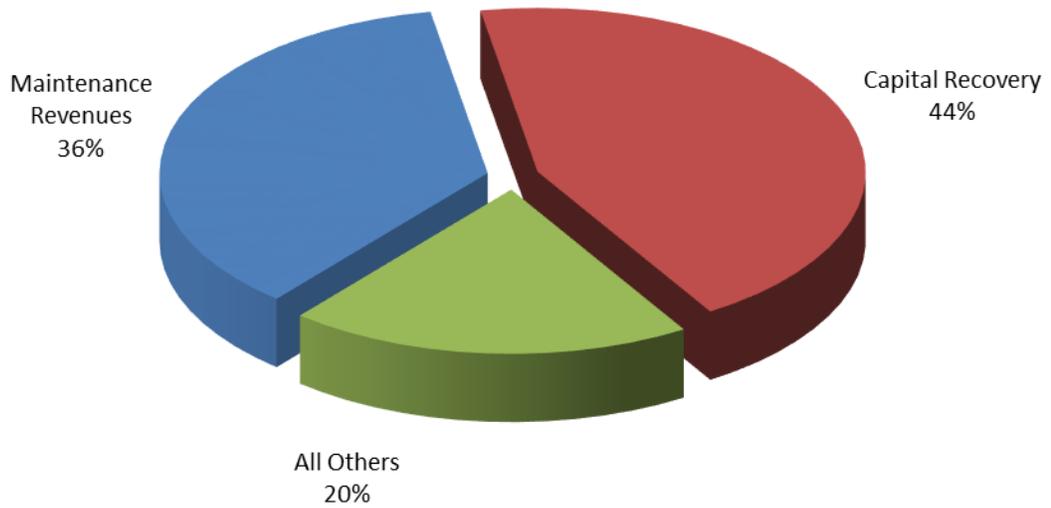
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# Supplemental Data

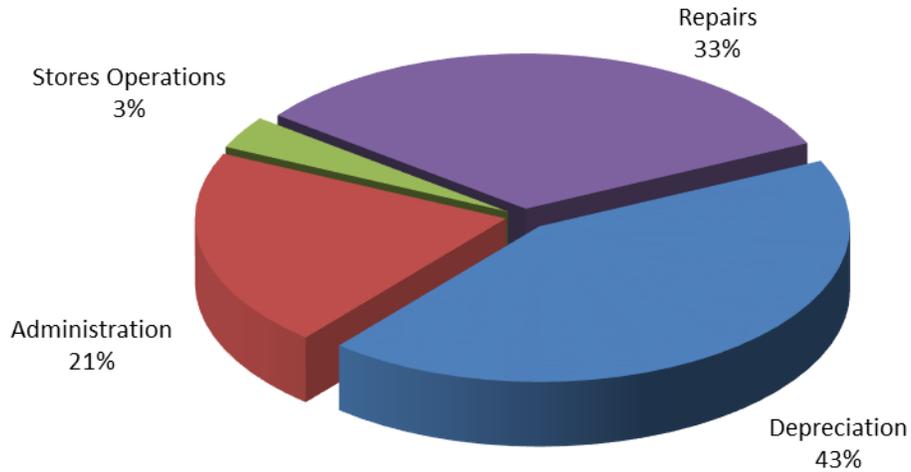
**TOTAL OPERATING REVENUES**  
**Year to Date - April 2020 (\$2,696,845)**



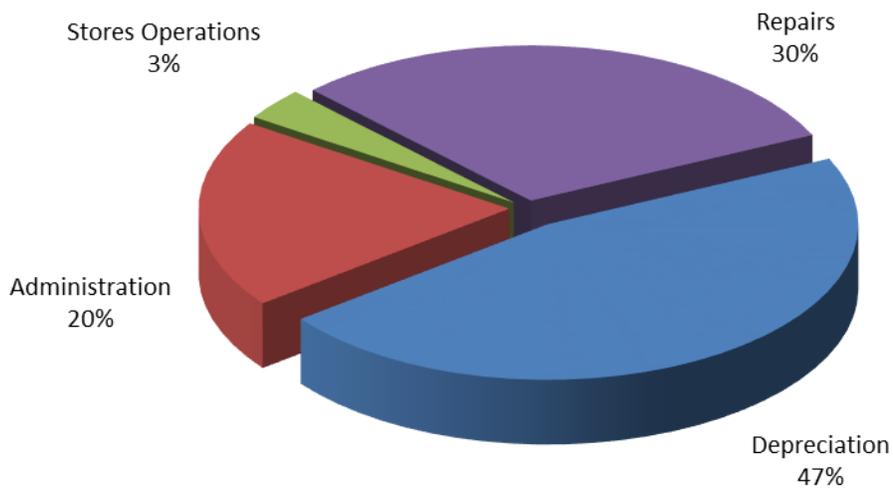
**TOTAL OPERATING REVENUES**  
**Year to Date - April 2019 (\$2,759,907)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - April 2020 (\$2,860,964)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - April 2019 (\$2,701,662)**





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.