
MAY

FLEET SERVICES FUND

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

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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)
 May 31, 2020 and May 31, 2019

	2020	2019
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	47,750,476	47,629,202
Power-Operated Equipment	16,309,867	16,490,855
Accumulated Depreciation	<u>(41,205,982)</u>	<u>(39,342,490)</u>
Total Fixed Assets	24,190,673	26,113,879
Construction Work in Progress	<u>3,189,562</u>	<u>1,328,617</u>
Net Fixed Assets	27,380,235	27,442,496
CURRENT		
Current Fund Cash & Equity in Pooled Investments	16,147,059	16,044,236
Materials and Supplies	<u>376,408</u>	<u>344,152</u>
Total Current Assets	16,523,467	16,388,388
OTHER ASSETS		
Net Pension Asset	<u>-</u>	<u>367,979</u>
TOTAL ASSETS	<u>43,903,702</u>	<u>44,198,863</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>1,213,509</u>	<u>471,904</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$45,117,211</u></u>	<u><u>\$44,670,767</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>2020</u>	<u>2019</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$27,380,235	\$27,442,496
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>(12,957,178)</u>	<u>(10,498,014)</u>
TOTAL NET POSITION	40,699,483	43,588,887
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	301,187	175,868
Wages Payable	<u>174,637</u>	<u>72,931</u>
Total Current Liabilities	475,824	248,799
LONG-TERM LIABILITIES		
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
TOTAL LIABILITIES	<u>4,283,005</u>	<u>455,495</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>134,723</u>	<u>626,385</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$45,117,211</u></u>	<u><u>\$44,670,767</u></u>

City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund
 Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
 May 31, 2020 and May 31, 2019

	<u>MAY</u> <u>2020</u>	<u>MAY</u> <u>2019</u>
OPERATING REVENUE		
Maintenance Revenue	\$222,118	\$270,365
Capital Recovery	297,409	307,892
Administrative Overhead	115,477	117,746
Fuel and Fuel Loading	3,515	5,638
Pool Car Rental	1,526	13,175
Total Operating Revenue	<u>640,045</u>	<u>714,816</u>
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	209,569	188,917
Outside Services	-	19,661
Total Repairs and Servicing	<u>209,569</u>	<u>208,578</u>
Stores Operations	26,504	25,845
Administration	132,482	112,923
Depreciation	299,253	326,838
Total Operating Expenses	<u>667,808</u>	<u>674,184</u>
OPERATING INCOME	(27,763)	40,632
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	7,109	4,864
Gain (Loss) on Disposition of Equipment	-	103,202
Sale of Scrap	-	1,300
Total Non-Operating Revenues (Expenses)	<u>7,109</u>	<u>109,366</u>
CHANGE IN NET POSITION	<u>(\$20,654)</u>	<u>\$149,998</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - MAY 31		

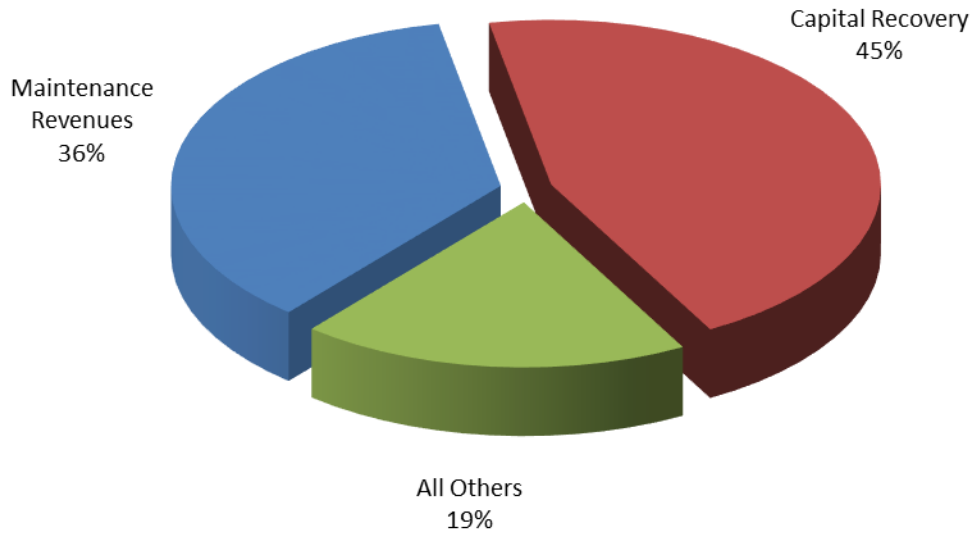
YEAR TO DATE			
MAY 2020	MAY 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$1,196,794	\$1,266,523	(\$69,729)	-5.5%
1,502,359	1,521,885	(19,526)	-1.3%
585,204	611,867	(26,663)	-4.4%
22,222	25,237	(3,015)	-11.9%
30,310	49,211	(18,901)	-38.4%
<u>3,336,889</u>	<u>3,474,723</u>	<u>(137,834)</u>	<u>-4.0%</u>
1,128,817	1,009,677	119,140	11.8%
<u>18,557</u>	<u>21,608</u>	<u>(3,051)</u>	<u>-14.1%</u>
1,147,374	1,031,285	116,089	11.3%
124,299	116,348	7,951	6.8%
725,659	644,505	81,154	12.6%
<u>1,531,441</u>	<u>1,583,709</u>	<u>(52,268)</u>	<u>-3.3%</u>
3,528,773	3,375,847	152,926	4.5%
(191,884)	98,876	(290,760)	-294.1%
(70,030)	122,518	(192,548)	-157.2%
(52,803)	103,202	(156,005)	-151.2%
-	1,300	(1,300)	-100.0%
<u>(122,833)</u>	<u>227,020</u>	<u>(349,853)</u>	<u>-154.1%</u>
(314,717)	325,896	(\$640,613)	-196.6%
<u>41,014,200</u>	<u>43,262,991</u>		
<u><u>\$40,699,483</u></u>	<u><u>\$43,588,887</u></u>		

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

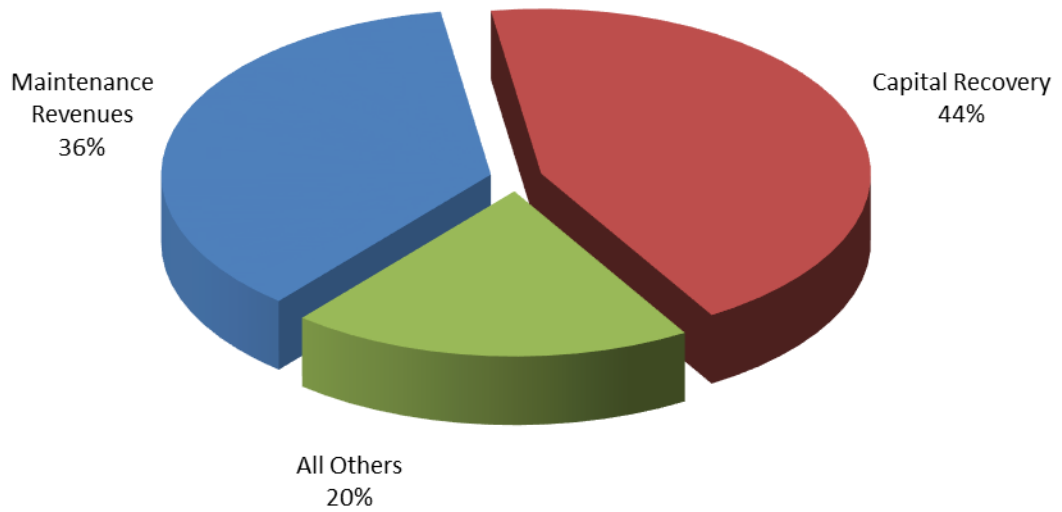
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Supplemental Data

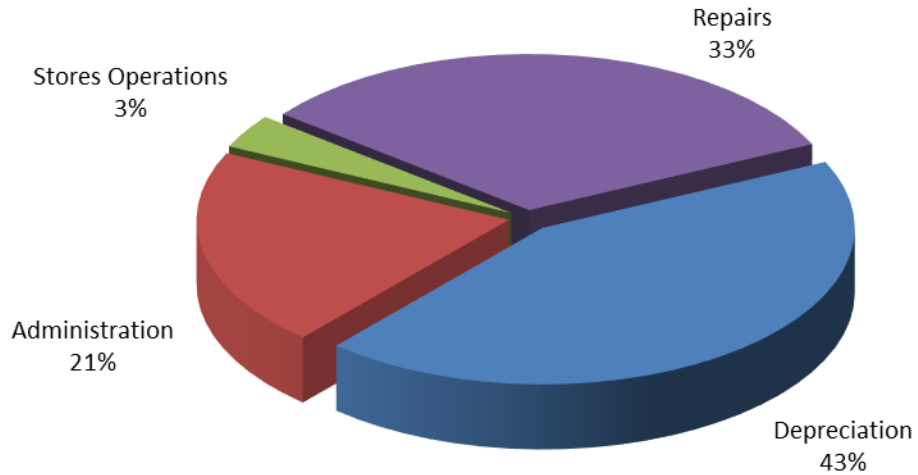
TOTAL OPERATING REVENUES
Year to Date - May 2020 (\$3,336,889)



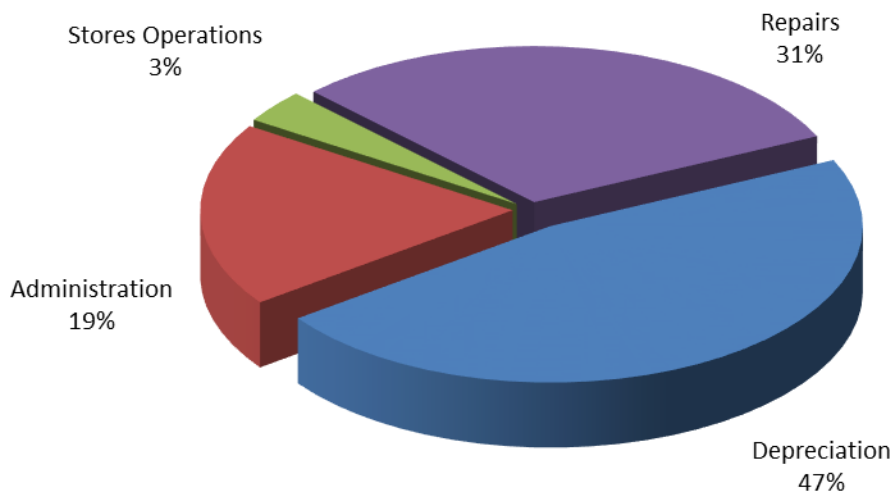
TOTAL OPERATING REVENUES
Year to Date - May 2019 (\$3,474,723)



TOTAL OPERATING EXPENSES
Year to Date - May 2020 (\$3,528,773)



TOTAL OPERATING EXPENSES
Year to Date - May 2019 (\$3,375,847)





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.