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*JULY*

*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)  
 July 31, 2020 and July 31, 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	47,750,492	47,644,158
Power-Operated Equipment	16,309,867	16,490,855
Accumulated Depreciation	(41,804,490)	(39,970,403)
Total Fixed Assets	23,592,181	25,500,922
Construction Work in Progress	4,598,376	1,700,328
Net Fixed Assets	28,190,557	27,201,250
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	15,187,145	16,462,393
Materials and Supplies	363,873	348,432
Total Current Assets	15,551,018	16,810,825
<b>OTHER ASSETS</b>		
Net Pension Asset	-	367,979
<b>TOTAL ASSETS</b>	<b>43,741,575</b>	<b>44,380,054</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pension	1,213,509	471,904
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$44,955,084</b>	<b>\$44,851,958</b>

*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	\$28,190,557	\$27,201,250
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>(13,743,174)</u>	<u>(10,168,494)</u>
<b>TOTAL NET POSITION</b>	40,723,809	43,677,161
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other	158,932	237,537
Wages Payable	<u>130,439</u>	<u>104,179</u>
Total Current Liabilities	289,371	341,716
<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>4,096,552</u>	<u>548,412</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>\$44,955,084</u></u>	<u><u>\$44,851,958</u></u>

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

	<u>JULY</u> <u>2020</u>	<u>JULY</u> <u>2019</u>
<b>OPERATING REVENUE</b>		
Maintenance Revenue	\$240,977	\$275,917
Capital Recovery	296,612	311,246
Administrative Overhead	115,857	118,225
Fuel and Fuel Loading	3,813	5,117
Pool Car Rental	1,649	14,401
Total Operating Revenue	<u>658,908</u>	<u>724,906</u>
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations	221,488	204,437
Outside Services	2,125	2,484
Total Repairs and Servicing	<u>223,613</u>	<u>206,921</u>
Stores Operations	29,191	28,543
Administration	131,071	131,187
Depreciation	299,253	313,320
Total Operating Expenses	<u>683,128</u>	<u>679,971</u>
<b>OPERATING INCOME (LOSS)</b>	(24,220)	44,935
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income (Expense)	5,405	2,974
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	<u>5,405</u>	<u>2,974</u>
<b>CHANGE IN NET POSITION</b>	<u>(\$18,815)</u>	<u>\$47,909</u>
<b>TOTAL NET POSITION - JANUARY 1</b>		
<b>TOTAL NET POSITION - JULY 31</b>		



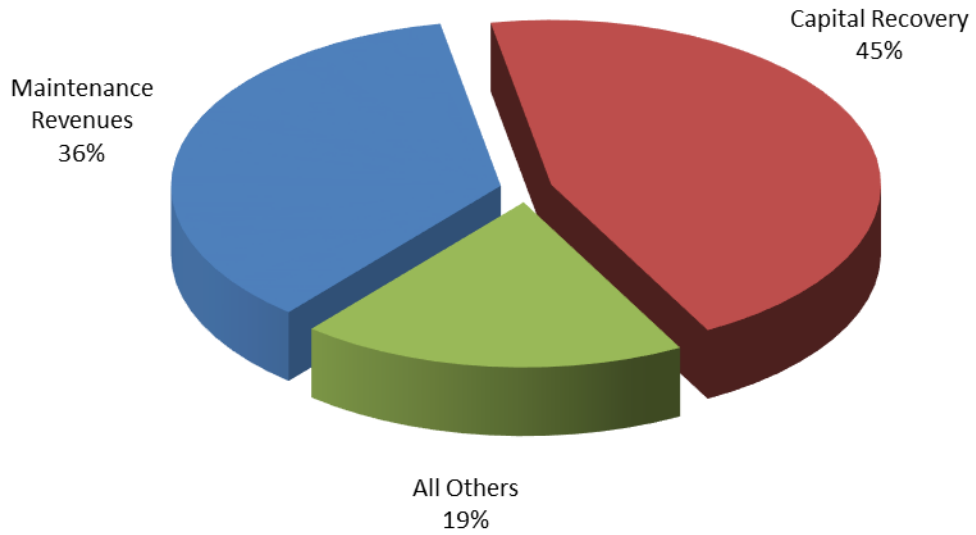
YEAR TO DATE			
JULY 2020	JULY 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$1,672,305	\$1,798,769	(\$126,464)	-7.0%
2,097,413	2,134,935	(37,522)	-1.8%
816,538	847,067	(30,529)	-3.6%
29,646	35,220	(5,574)	-15.8%
36,334	75,767	(39,433)	-52.0%
<u>4,652,236</u>	<u>4,891,758</u>	<u>(239,522)</u>	-4.9%
1,562,710	1,424,916	137,794	9.7%
<u>20,682</u>	<u>26,188</u>	<u>(5,506)</u>	-21.0%
1,583,392	1,451,104	132,288	9.1%
179,286	168,702	10,584	6.3%
936,633	887,709	48,924	5.5%
<u>2,129,948</u>	<u>2,211,622</u>	<u>(81,674)</u>	-3.7%
4,829,259	4,719,137	110,122	2.3%
(177,023)	172,621	(349,644)	-202.6%
(60,565)	137,047	(197,612)	-144.2%
(52,803)	103,202	(156,005)	-151.2%
-	1,300	(1,300)	-100.0%
<u>(113,368)</u>	<u>241,549</u>	<u>(354,917)</u>	-146.9%
(290,391)	414,170	(\$704,561)	-170.1%
<u>41,014,200</u>	<u>43,262,991</u>		
<u>\$40,723,809</u>	<u>\$43,677,161</u>		

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

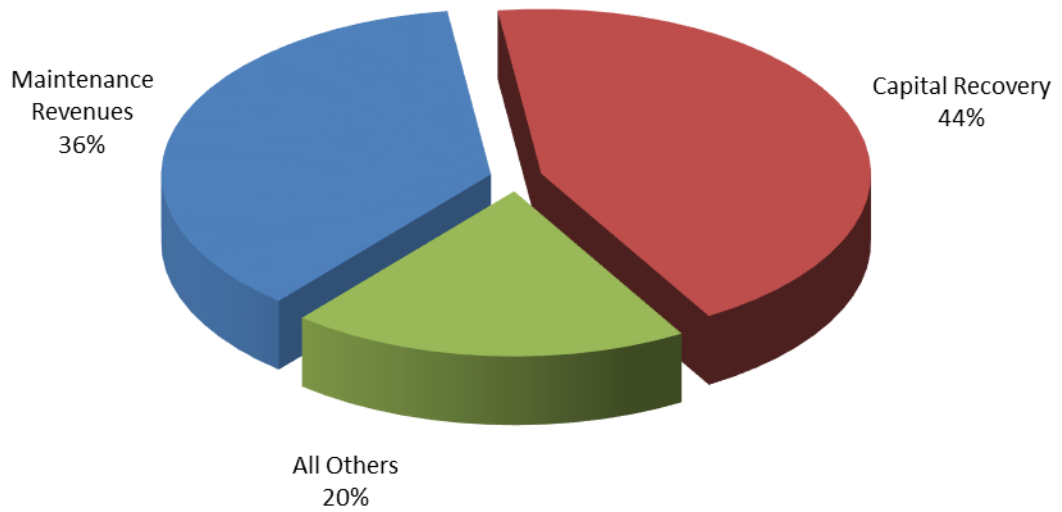
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# Supplemental Data

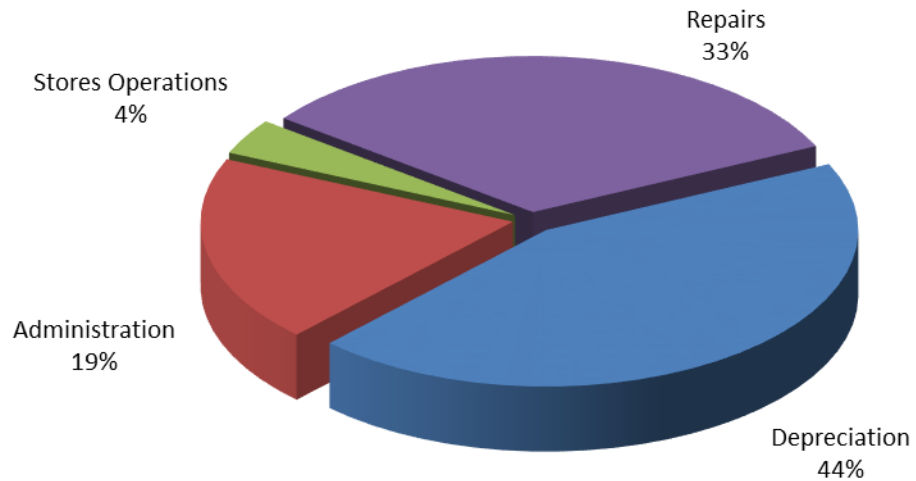
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2020 (\$4,652,236)**



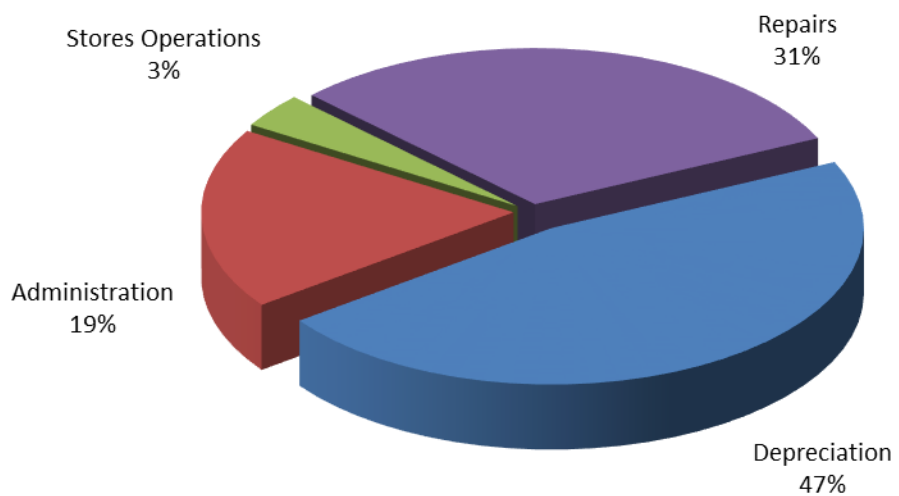
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2019 (\$4,891,758)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2020 (\$4,829,259)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2019 (\$4,719,137)**





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