
AUGUST

FLEET SERVICES FUND

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

BRYAN FLINT

Chair

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Vice-Chair

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Member

KAREN LARKIN

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)
 August 31, 2020 and August 31, 2019

	2020	2019
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	47,750,492	48,910,318
Power-Operated Equipment	16,309,867	16,556,949
Accumulated Depreciation	(42,103,435)	(40,283,042)
Total Fixed Assets	23,293,236	26,520,537
Construction Work in Progress	5,344,110	463,112
Net Fixed Assets	28,637,346	26,983,649
CURRENT		
Current Fund Cash & Equity in Pooled Investments	14,674,936	16,667,034
Materials and Supplies	370,867	360,133
Total Current Assets	15,045,803	17,027,167
OTHER ASSETS		
Net Pension Asset	-	367,979
TOTAL ASSETS	43,683,149	44,378,795
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	1,213,509	471,904
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$44,896,658	\$44,850,699

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	\$28,637,346	\$26,983,649
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>(14,248,424)</u>	<u>(9,944,257)</u>
TOTAL NET POSITION	40,665,348	43,683,797
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	154,613	219,058
Wages Payable	<u>134,793</u>	<u>114,763</u>
Total Current Liabilities	289,406	333,821
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>4,096,587</u>	<u>540,517</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>\$44,896,658</u></u>	<u><u>\$44,850,699</u></u>

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

	AUGUST 2020	AUGUST 2019
	<u> </u>	<u> </u>
OPERATING REVENUE		
Maintenance Revenue	\$231,828	\$215,925
Capital Recovery	297,176	302,654
Administrative Overhead	116,257	118,323
Fuel and Fuel Loading	3,964	5,046
Pool Car Rental	1,036	12,201
Total Operating Revenue	<u>650,261</u>	<u>654,149</u>
 OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	199,681	204,311
Outside Services	-	278
Total Repairs and Servicing	<u>199,681</u>	<u>204,589</u>
Stores Operations	30,222	25,364
Administration	184,880	116,359
Depreciation	298,945	312,639
Total Operating Expenses	<u>713,728</u>	<u>658,951</u>
 OPERATING INCOME (LOSS)	 (63,467)	 (4,802)
 NON-OPERATING REVENUES (EXPENSES)		
Interest Income (Expense)	5,006	11,438
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	<u>5,006</u>	<u>11,438</u>
 CHANGE IN NET POSITION	 <u><u>(\$58,461)</u></u>	 <u><u>\$6,636</u></u>
 TOTAL NET POSITION - JANUARY 1		
 TOTAL NET POSITION - AUGUST 31		

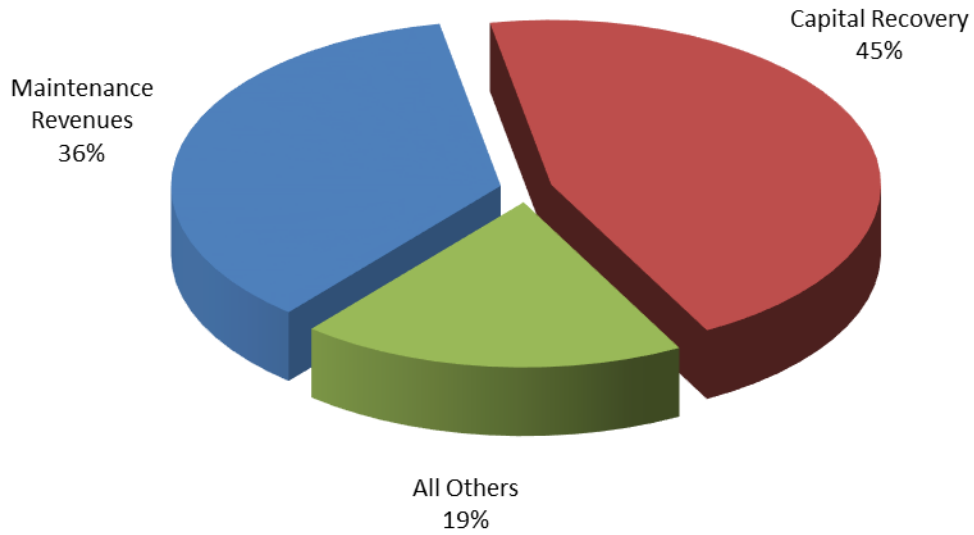
YEAR TO DATE			
AUGUST 2020	AUGUST 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$1,904,133	\$2,014,694	(\$110,561)	-5.5%
2,394,589	2,437,589	(43,000)	-1.8%
932,795	965,390	(32,595)	-3.4%
33,610	40,266	(6,656)	-16.5%
37,370	87,968	(50,598)	-57.5%
<u>5,302,497</u>	<u>5,545,907</u>	<u>(243,410)</u>	<u>-4.4%</u>
1,762,391	1,629,227	133,164	8.2%
<u>20,682</u>	<u>26,466</u>	<u>(5,784)</u>	<u>-21.9%</u>
1,783,073	1,655,693	127,380	7.7%
209,508	194,066	15,442	8.0%
1,121,514	1,004,068	117,446	11.7%
<u>2,428,893</u>	<u>2,524,261</u>	<u>(95,368)</u>	<u>-3.8%</u>
5,542,988	5,378,088	164,900	3.1%
(240,491)	167,819	(408,310)	-243.3%
(55,558)	148,485	(204,043)	-137.4%
(52,803)	103,202	(156,005)	-151.2%
-	1,300	(1,300)	-100.0%
<u>(108,361)</u>	<u>252,987</u>	<u>(361,348)</u>	<u>-142.8%</u>
(348,852)	420,806	(\$769,658)	-182.9%
<u>41,014,200</u>	<u>43,262,991</u>		
<u>\$40,665,348</u>	<u>\$43,683,797</u>		

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

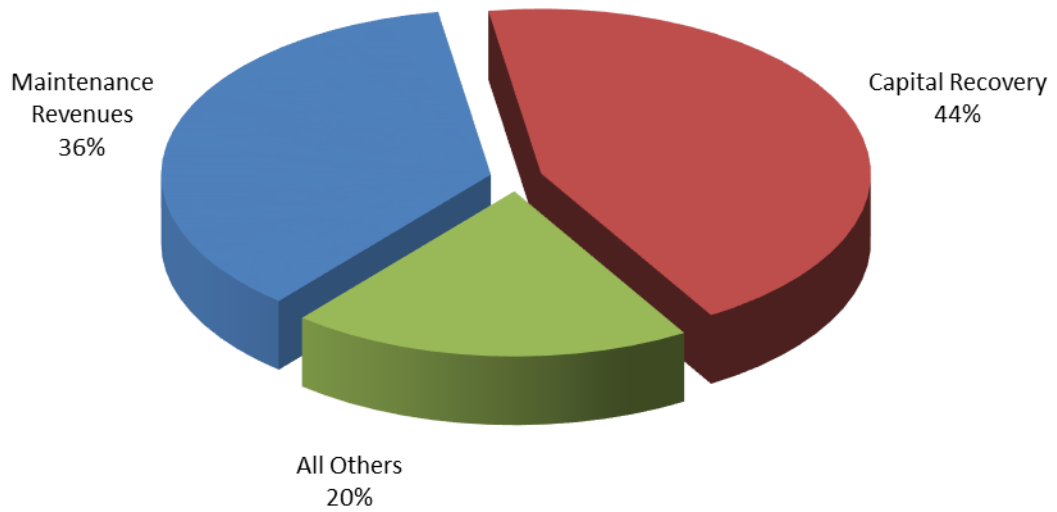
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Supplemental Data

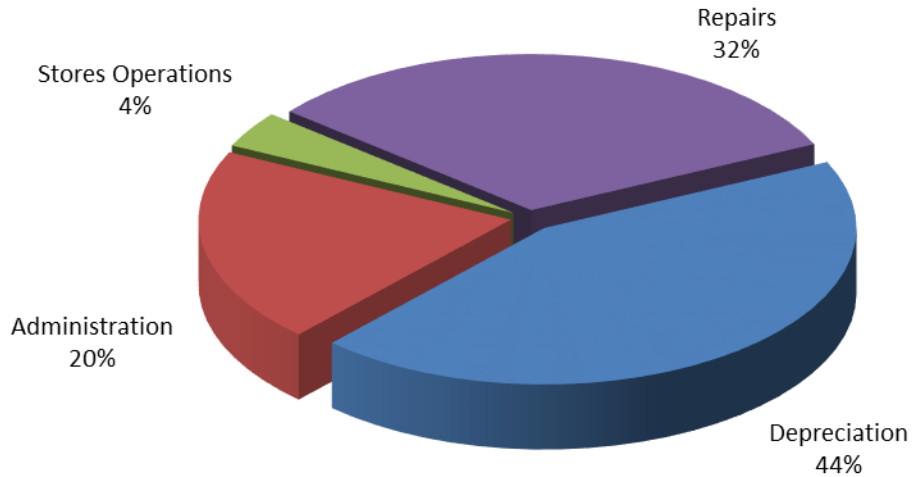
TOTAL OPERATING REVENUES
Year to Date - August 2020 (\$5,302,497)



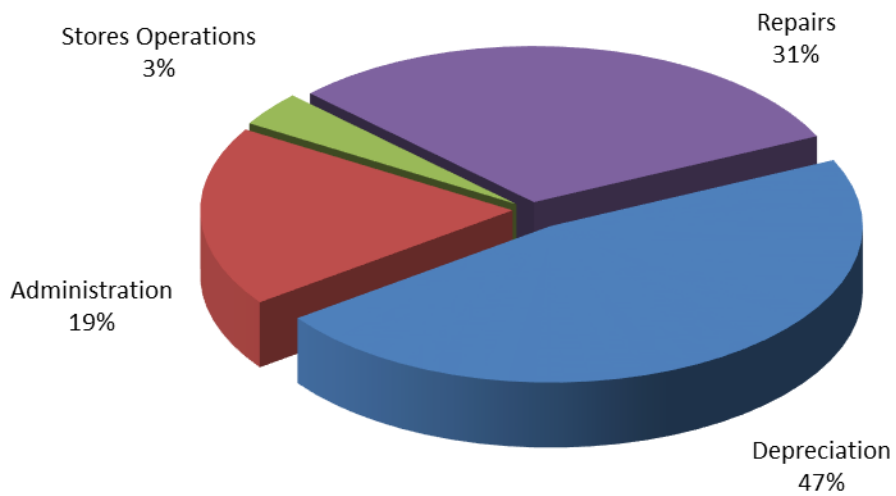
TOTAL OPERATING REVENUES
Year to Date - August 2019 (\$5,545,907)



TOTAL OPERATING EXPENSES
Year to Date - August 2020 (\$5,542,988)



TOTAL OPERATING EXPENSES
Year to Date - August 2019 (\$5,378,088)





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