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**NOVEMBER**

***FLEET SERVICES FUND***

**2020**

**INTERIM  
FINANCIAL  
REPORT**





# Public Utility Board

**BRYAN FLINT**

Chair

**MARK PATTERSON**

Vice-Chair

**CHRISTINE COOLEY**

Secretary

**CARLOS M. WATSON**

Member

**JOE BUSHNELL**

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

TABLE OF CONTENTS

*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 for funding flexibility prior to December 31, 2020. Fleet Services Fund maintains the purchasing and maintenance responsibilities. \$23.6 million of Net book value in assets was transferred out from Fleet Services Fund, of which \$15.8 million, \$2.0 million, and \$5.8 million were transferred to Power, Rail, and Water respectively.*

Statements of Net Position (Unaudited) .....	1
Statements of Revenues, Expenses and Changes in Net Position (Unaudited).....	3
Supplemental Data .....	6

City of Tacoma, Washington  
 Department of Public Utilities  
 Fleet Services Fund  
 Statements of Net Position (Unaudited)  
 November 30, 2020 and November 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	2,489,652	48,910,318
Power-Operated Equipment	64,473	16,556,949
Accumulated Depreciation	(2,973,367)	(41,242,239)
Total Fixed Assets	917,070	25,561,340
Construction Work in Progress	4,643,016	949,325
Net Fixed Assets	5,560,086	26,510,665
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	13,877,290	16,861,816
Materials and Supplies	370,099	377,601
Total Current Assets	14,247,389	17,239,417
<b>OTHER ASSETS</b>		
Net Pension Asset	-	367,979
<b>TOTAL ASSETS</b>	<b>19,807,475</b>	<b>44,118,061</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pension	1,213,509	471,904
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$21,020,984</b>	<b>\$44,589,965</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	\$5,560,086	\$26,510,665
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>(15,074,547)</u>	<u>(9,504,295)</u>
<b>TOTAL NET POSITION</b>	16,761,965	43,650,775
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other	235,989	83,143
Wages Payable	<u>81,126</u>	<u>22,966</u>
Total Current Liabilities	317,115	106,109
<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>4,124,296</u>	<u>312,805</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>\$21,020,984</u></u>	<u><u>\$44,589,965</u></u>

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

	NOVEMBER 2020	NOVEMBER 2019
	<u>                    </u>	<u>                    </u>
<b>OPERATING REVENUE</b>		
Maintenance Revenue	\$187,679	\$199,379
Capital Recovery	157,472	320,641
Administrative Overhead	118,285	112,633
Fuel and Fuel Loading	4,205	4,624
Pool Car Rental	1,250	11,974
Total Operating Revenue	<u>468,891</u>	<u>649,251</u>
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations	212,112	202,782
Outside Services	4,004	1,167
Total Repairs and Servicing	<u>216,116</u>	<u>203,949</u>
Stores Operations	22,673	27,193
Administration	100,588	172,471
Depreciation	314,367	313,648
Total Operating Expenses	<u>653,744</u>	<u>717,261</u>
<b>OPERATING INCOME (LOSS)</b>	(184,853)	(68,010)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income (Expense)	16,508	6,959
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	<u>16,508</u>	<u>6,959</u>
Net Gain/Loss Before Transfers	(168,345)	(61,051)
Transfers Out	<u>(23,583,618)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u><u>(\$23,751,963)</u></u>	<u><u>(\$61,051)</u></u>
<b>TOTAL NET POSITION - JANUARY 1</b>		
<b>TOTAL NET POSITION - NOVEMBER 30</b>		



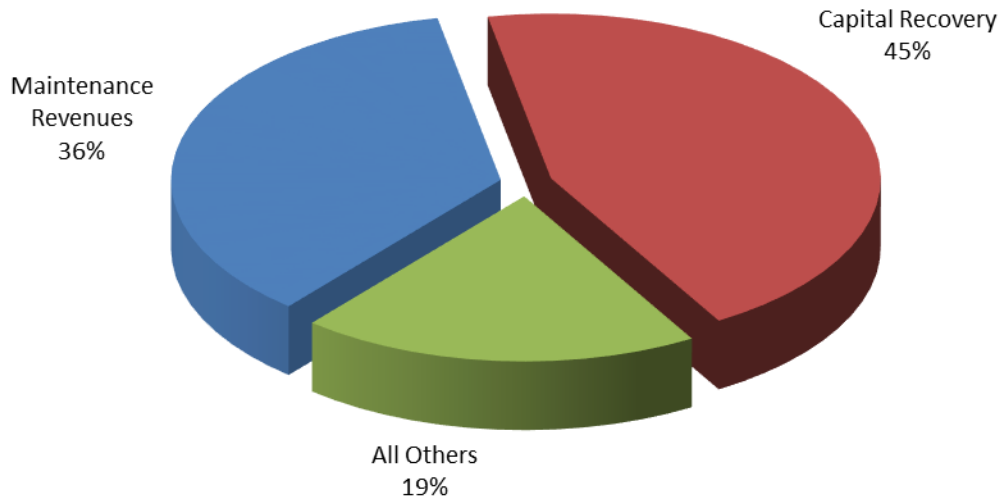
YEAR TO DATE			
NOVEMBER 2020	NOVEMBER 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$2,519,891	\$2,678,029	(\$158,138)	-5.9%
3,138,204	3,373,777	(235,573)	-7.0%
1,288,967	1,310,403	(21,436)	-1.6%
46,699	55,624	(8,925)	-16.0%
43,110	128,748	(85,638)	-66.5%
<u>7,036,871</u>	<u>7,546,581</u>	<u>(509,710)</u>	<u>-6.8%</u>
2,360,079	2,232,482	127,597	5.7%
<u>59,446</u>	<u>30,107</u>	<u>29,339</u>	<u>97.4%</u>
2,419,525	2,262,589	156,936	6.9%
286,451	247,466	38,985	15.8%
1,422,756	1,443,969	(21,213)	-1.5%
<u>3,335,820</u>	<u>3,483,458</u>	<u>(147,638)</u>	<u>-4.2%</u>
7,464,552	7,437,482	27,070	0.4%
(427,681)	109,099	(536,780)	-492.0%
(27,776)	168,120	(195,896)	-116.5%
(224,404)	109,265	(333,669)	-305.4%
11,244	1,300	9,944	764.9%
<u>(240,936)</u>	<u>278,685</u>	<u>(519,621)</u>	<u>-186.5%</u>
(668,617)	387,784	(1,056,401)	-272.4%
<u>(23,583,618)</u>	<u>-</u>	<u>(23,583,618)</u>	<u>N/A</u>
(24,252,235)	387,784	(\$24,640,019)	-6354.1%
<u>41,014,200</u>	<u>43,262,991</u>		
<u>\$16,761,965</u>	<u>\$43,650,775</u>		

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

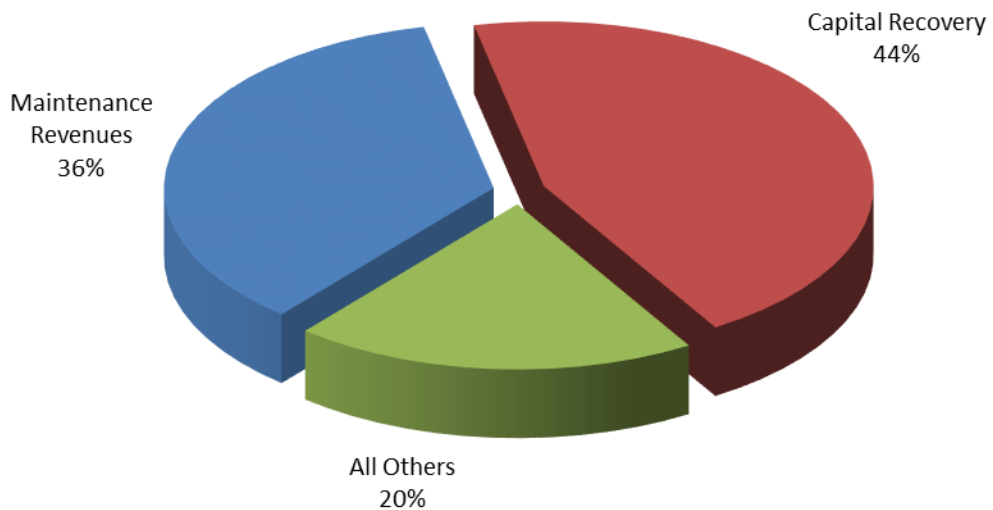
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# Supplemental Data

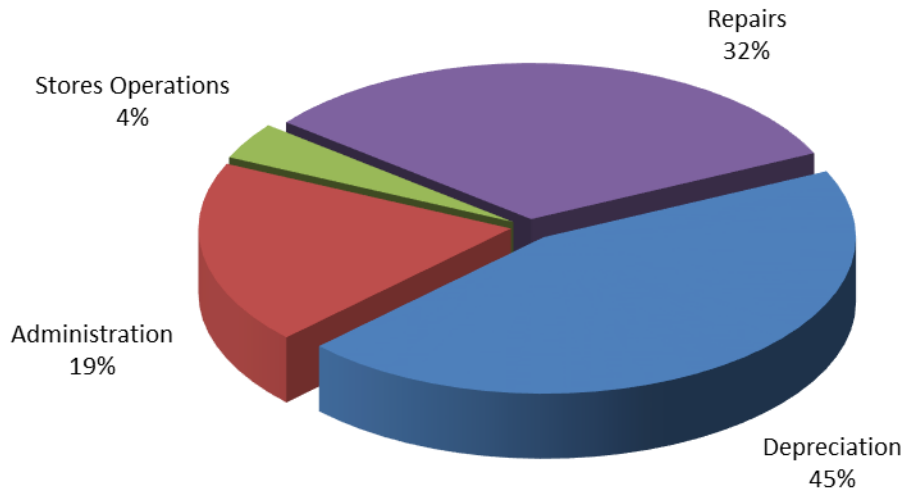
**TOTAL OPERATING REVENUES**  
**Year to Date - November 2020 (\$7,036,871)**



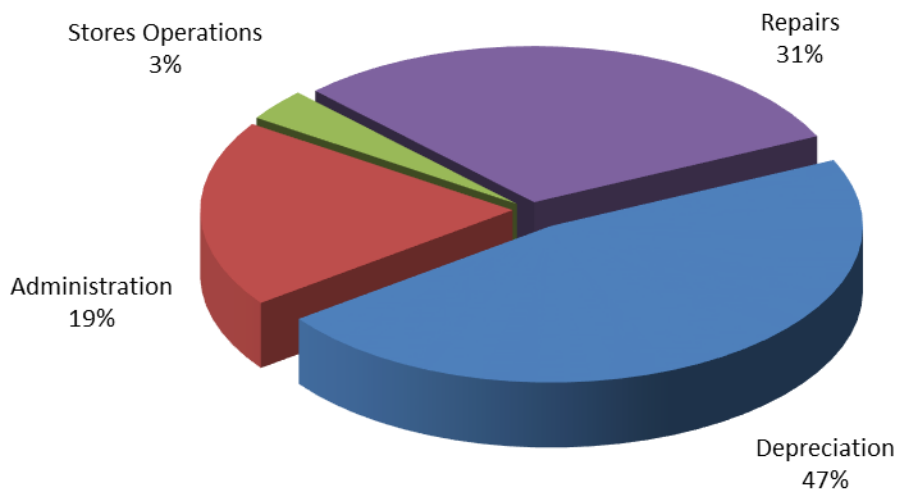
**TOTAL OPERATING REVENUES**  
**Year to Date - November 2019 (\$7,546,581)**



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



**TOTAL OPERATING EXPENSES**  
**Year to Date - November 2019 (\$7,437,482)**





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