
ANNUAL

FLEET SERVICES FUND

2022

**FINANCIAL
REPORT**



Public Utility Board

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DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
Doing Business As

FLEET SERVICES FUND

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Financial Data

Management Discussion and Analysis

The following management discussion and analysis of the financial performance of the Fleet Services Fund provides an overview of the financial activities for the years ended December 31, 2022, 2021 and 2020. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues, provide an overview of the Fund's financial activities, and identify changes in the Fund's financial position. The information presented here should be read in conjunction with the financial statements as a whole, including the footnotes and other supplementary information that is provided.

Overview of the Financial Statements

The City of Tacoma Finance Department and the management of Fleet Services are responsible for preparing the accompanying financial statements and for their integrity. The statements were prepared in accordance with generally accepted accounting principles applied (GAAP) in the United States of America applied on a consistent basis and include amounts that are based on management's best estimates and judgments.

The basic financial statements, presented on a comparative basis for the years ended December 31, 2022 and 2021, include Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, and Statements of Cash Flows. The Statements of Net Position present information on all of the Fund's assets and liabilities, with the difference being reported as net position. The Statements of Revenues, Expenses and Changes in Net Position report all the revenues and expenses during the time periods indicated. The Statements of Cash Flows provide information on cash receipts and disbursements during the year and report changes in cash resulting from operating, investing and financing activities.

The notes to the financial statements provide additional disclosures that are essential to a full understanding of data provided in the financial statements. They are an integral part of the Fund's presentation of financial position, results of operations, and changes in cash flows.

Management has established and maintains a system of internal control that provides reasonable assurance as to the integrity and reliability of the financial statements, the protection of assets from unauthorized use or disposition and the prevention and detection of fraudulent financial reporting. The system of internal control provides for appropriate division of responsibility and is documented by written policies and procedures. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived.

Financial Statement Analysis

During 2022, Fleet Services realized net gain of \$1.5 million compared to net loss of \$2.8 million recorded in 2021. Operating revenues increased \$1.4 million in 2022 or 30.2%. Operating expenses decreased \$0.9 million or 17.2%. The overall result is a net increase in operating income of \$2.3 million from a year earlier.

In 2021, Fleet Services realized net loss of \$2.8 million compared to net loss of \$39.4 million recorded in 2020. Operating revenues decreased \$2.9 million in 2021 or 39.3%. Operating expenses decreased \$2.5 million or 31.8%. The overall result is a net decrease in operating income of \$0.4 million from a year earlier.

Selected Financial Information

(in thousands)

Category	2020	2021	2022
Operating Revenues	\$ 7,488	\$ 4,545	\$ 5,916
Operating Expenses	7,865	5,367	4,444
Operating Income (Loss)	(377)	(822)	1,472
Other Income	(25)	(179)	(3)
Transfers In/ (Out)	(39,025)	(1,843)	-
Change in Net Position	\$ (39,427)	\$ (2,844)	\$ 1,469
Current Assets	\$ 2,128	\$ 3,597	\$ 2,489
Other Assets	166	-	1,352
Deferred Outflows	492	902	743
Capital Assets (Net)	3,224	780	794
Total Assets	6,010	5,279	5,378
Total Liabilities	3,792	6,394	3,621
Deferred Inflows	632	143	1,546
Net Investment in Capital Assets	3,224	780	794
Restricted	166	-	1,352
Unrestricted	(1,804)	(2,038)	(1,935)
Total Net Position	\$ 1,586	\$ (1,258)	\$ 211

Revenues

Fleet Services operating revenue is comprised of five categories: Maintenance, Capital Recovery, Administrative Overhead, Fuel and Fuel Loading and Pool Car Rental. Operating revenues were \$5.9 in 2022, \$4.5 in 2021 and \$7.5 million in 2020.

Maintenance revenues are mainly related to staff labor and were \$3.7 million in 2022, \$2.9 million in 2021 and \$2.8 million in 2020.

Capital recovery revenues are collected on each vehicle and piece of equipment based on anticipated equipment replacement needs for each business unit. Capital recovery revenues were \$0.8, \$0.3, and \$3.2 million in 2022, 2021, and 2020 respectively. Capital recovery revenue increased \$0.5 million in 2022 compared to 2021, which had decreased \$2.9 million compared to 2020. The decrease is due to no longer having contributions as the Fleet assets were transferred into each division.

Administrative Overhead revenue is the fee charged for each vehicle that is in service. The number of vehicles in service varies from month to month and the rate can vary based on type of vehicle. Administrative Overhead revenue was \$1.2 million in 2022, \$1.1 million in 2021 and \$1.4 million in 2020.

Fuel and fuel loading revenues are affected by year to year changes in vehicle usage and fluctuations in fuel prices. Fuel related revenues were \$88,000, \$66,000, and \$52,000 for 2022, 2021 and 2020 respectively.

Pool car revenues are based on usage and were \$181,000, \$234,000 and \$58,000 for 2022, 2021 and 2020 respectively.

Expenses

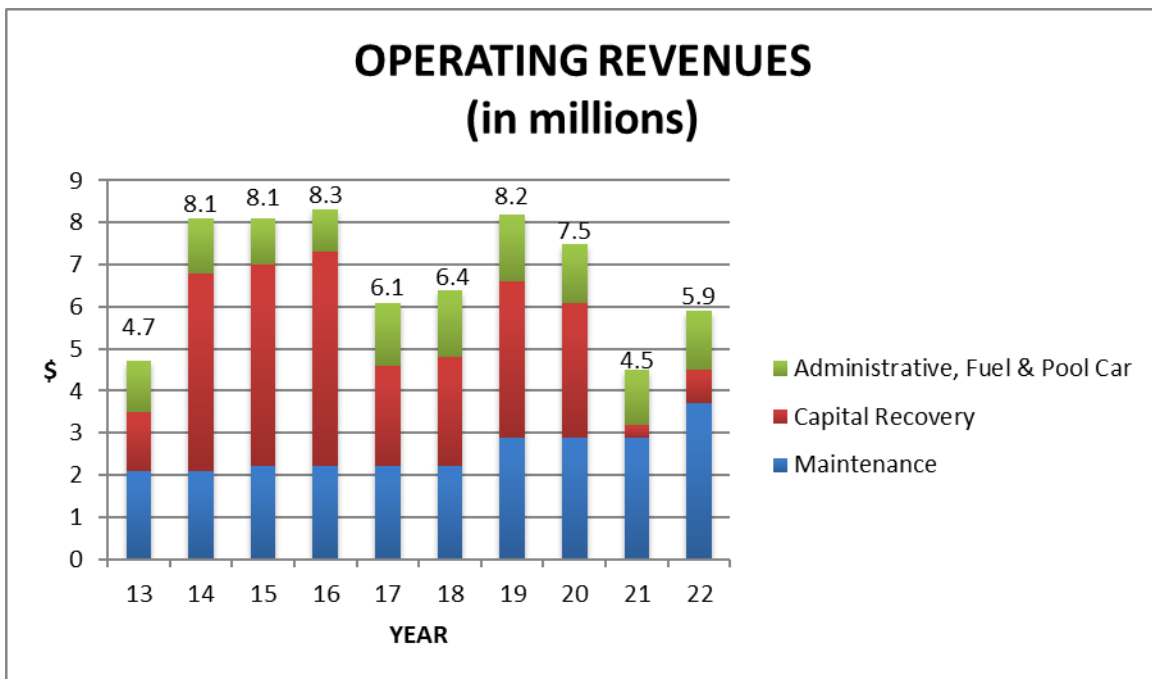
Fleet Services operating expense is comprised of four major categories: Repairs and servicing, stores operations, administration and depreciation. Fleet services expenses were \$4.4, \$5.4 and \$7.9 million in 2022, 2021 and 2020 respectively. Administration expenses decreased in 2021 due to withdrawal from Western Metal Industry Pension Fund.

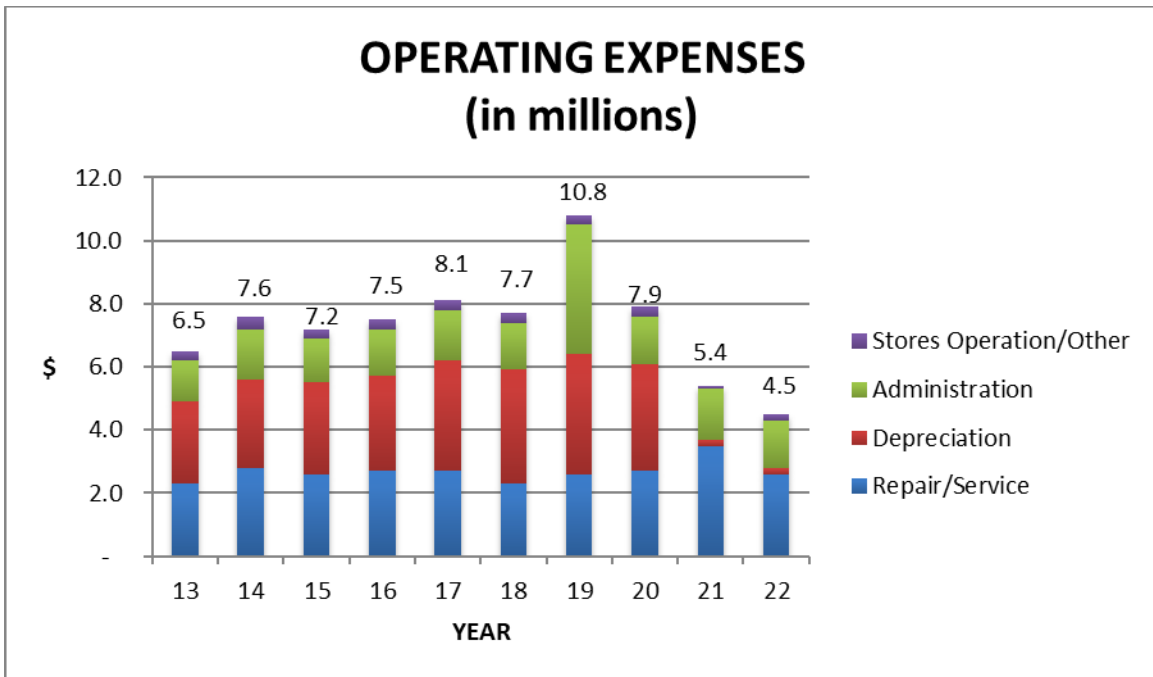
Repairs and service expense relates to shop operations which provide preventive and corrective maintenance and repairs to vehicles and pieces of equipment for Tacoma Public Utilities and other service groups. Repair and service expenses were \$2.6 million in 2022, \$3.5 million in 2021 and \$2.7 million in 2020. Expenses increased due to withdrawal from Western Metal Industry Pension Fund.

Stores operation is a parts warehouse maintained by Fleet which had expenses of \$248,000, \$75,000 and \$330,000 in 2022, 2021 and 2020, respectively.

Administration expenses were \$1.5, \$1.6 and \$1.5 million in 2022, 2021 and 2020, respectively.

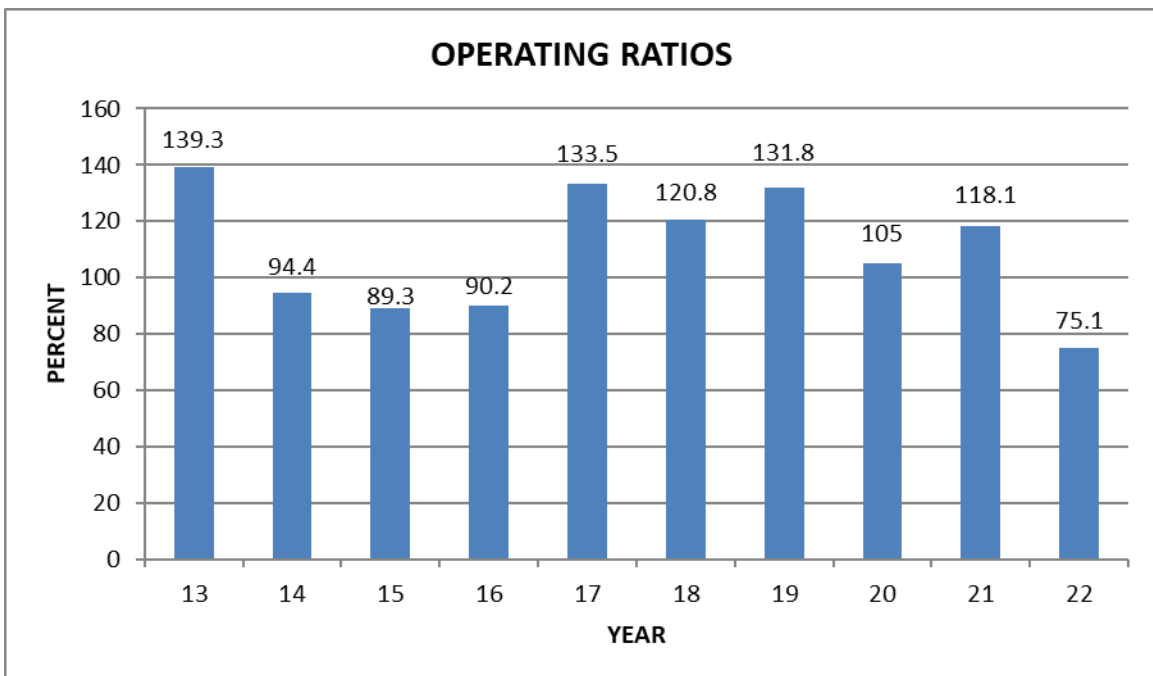
Depreciation expense was \$0.2, \$0.2 and \$3.4 million in 2022, 2021 and 2020, respectively. Fluctuations in depreciation expense are the result of timing in equipment retirements, capitalization of replacements and changes in fleet size. Depreciation in 2021 decreased significantly compared to 2020 due to the transfers of operating division fleet assets to Power, Rail, and Water per Ordinance 28688.





Operating Ratio

The Fund's operating ratios, a common measure of efficiency and defined as operating expenses as a percentage of revenue, for 2022, 2021 and 2020 are 75.1%, 118.1%, and 105.0%. The Fund needs to maintain a low operating ratio in order to generate the funds necessary for its extensive capital outlay program. The graph shows how that percentage has fluctuated over the years.



Non-Operating Revenues (Expenses)

Interest income increased \$185,000 from negative \$199,000 in 2021 to negative \$14,000 in 2022. The annual change in market value adjustment accounted for \$27,000 of the increase. Interest income in 2022 decreased primarily due to lower interest rates.

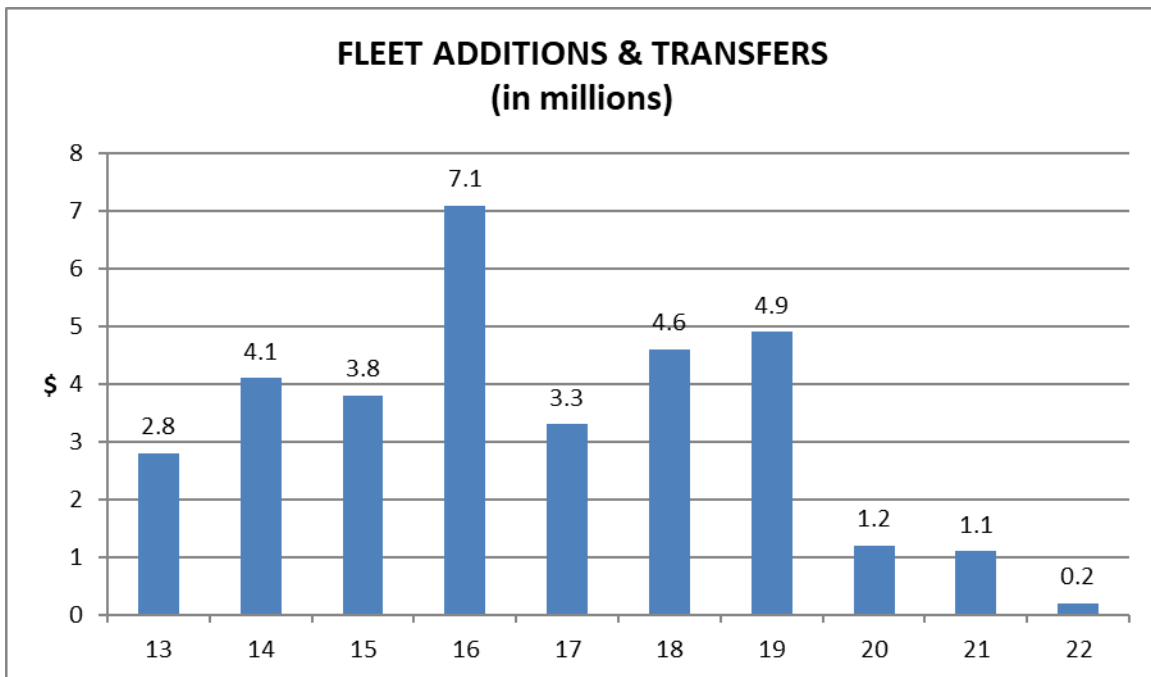
It is the practice of Fleet Services to arrange for public auction sale of vehicles and equipment that are declared surplus by the assigned sections. Thirty-eight vehicles and pieces of equipment were retired in 2022 for a net gain of \$11,000, a decrease of \$9,000 compared to 2021. Fleet Services reported a net gain of \$20,000 in 2021, an increase of \$233,000 compared to 2020.

Transfers Out

Transfers Out was zero in 2022 compared to \$1.8 million in 2021. Per ordinance number 28688, in 2020 the Fleet Services Fund transferred operating division fleet assets to Power, Rail, and Water (collectively “business units”) for funding flexibility. Fleet Services Fund continues to maintain the purchasing and maintenance responsibilities. \$1.8 million in construction work in progress was transferred to the business units in 2021.

Fixed Asset Additions

Purchases of fleet vehicles and equipment in 2022 were \$185,000 with sixty-one vehicles and pieces of equipment placed into service compared with \$1.1 million in 2021 with fifty-four vehicles and pieces of equipment placed into service. Purchases of fleet vehicles and equipment in 2020 were \$1.2 million with eighty-five vehicles and pieces of equipment placed into service.



Request for Information

Fleet Services Fund financial statements are designed to provide a general overview of the Division’s finances, as well as to demonstrate the Division’s accountability to its customers, investors, creditors, and other interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Tacoma, Finance Department, 747 Market Street, Room 132, Tacoma, WA 98402-2773.

Financial Statements

City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund

Statements of Net Position (Unaudited)
 December 31, 2022 and December 31, 2021

	2022	2021
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	804,032	719,411
Transportation Equipment	2,482,592	2,428,865
Power-Operated Equipment	70,766	70,766
Accumulated Depreciation	(3,182,294)	(3,124,330)
Total Fixed Assets	791,997	711,613
Construction Work in Progress	1,958	68,139
Net Fixed Assets	793,955	779,752
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,890,757	3,121,330
Materials and Supplies	598,201	475,933
Total Current Assets	2,488,958	3,597,263
OTHER ASSETS		
Net Pension Asset	1,351,730	-
TOTAL ASSETS	4,634,643	4,377,015
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	743,280	902,102
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$5,377,923	\$5,279,117

The accompanying notes are an integral part of these financial statements.

	<u>2022</u>	<u>2021</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$793,955	\$779,752
Restricted for:		
Net Pension Asset	1,351,730	-
Unrestricted	<u>(1,934,893)</u>	<u>(2,037,679)</u>
TOTAL NET POSITION	210,792	(1,257,927)
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	170,844	2,115,540
Wages Payable	128,506	134,028
Current Pension Withdrawal Liability	<u>312,298</u>	<u>249,838</u>
Total Current Liabilities	611,648	2,499,406
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	266,709	235,447
Net Pension Liability	-	667,073
Other Long-Term Liabilities	<u>2,742,529</u>	<u>2,992,367</u>
Total Long-Term Liabilities	3,009,238	3,894,887
TOTAL LIABILITIES	<u>3,620,886</u>	<u>6,394,293</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>1,546,245</u>	<u>142,751</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$5,377,923</u></u>	<u><u>\$5,279,117</u></u>

City of Tacoma, Washington
Department of Public Utilities
Fleet Services Fund

Statements of Revenue, Expenses and Changes in Net Position (Unaudited)
December 31, 2022 and December 31, 2021

	YEAR TO DATE					
	DECEMBER 2022	DECEMBER 2021	DECEMBER 31, 2022	DECEMBER 31, 2021	2022/2021 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Maintenance Revenue	\$1,082,077	\$277,171	\$3,653,284	\$2,903,046	\$750,238	25.8%
Capital Recovery	329,129	22,616	760,963	285,757	475,206	166.3%
Administrative Overhead	310,967	81,487	1,232,452	1,056,082	176,370	16.7%
Fuel and Fuel Loading	7,115	5,761	88,121	66,033	22,088	33.4%
Pool Car Rental	9,582	13,007	180,643	234,078	(53,435)	-22.8%
Total Operating Revenue	<u>1,738,870</u>	<u>400,042</u>	<u>5,915,463</u>	<u>4,544,996</u>	<u>1,370,467</u>	<u>30.2%</u>
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	15,811	933,003	2,566,052	3,476,286	(910,234)	-26.2%
Outside Services	1,827	758	6,078	61,412	(55,334)	-90.1%
Total Repairs and Servicing	<u>17,638</u>	<u>933,761</u>	<u>2,572,130</u>	<u>3,537,698</u>	<u>(965,568)</u>	<u>-27.3%</u>
Stores Operations	(17,098)	36,900	248,430	74,940	173,490	231.5%
Administration	381,737	6,067	1,456,652	1,568,717	(112,065)	-7.1%
Depreciation	13,902	14,961	166,451	185,807	(19,356)	-10.4%
Total Operating Expenses	<u>396,179</u>	<u>991,689</u>	<u>4,443,663</u>	<u>5,367,162</u>	<u>(923,499)</u>	<u>-17.2%</u>
OPERATING INCOME (LOSS)	<u>1,342,691</u>	<u>(591,647)</u>	<u>1,471,800</u>	<u>(822,166)</u>	<u>2,293,966</u>	<u>279.0%</u>
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	(25,764)	3,262	(14,030)	(199,052)	185,022	93.0%
Gain (Loss) on Disposition of Equipment	(244)	(3,113)	10,950	13,493	(2,543)	-18.8%
Sale of Scrap	-	-	-	6,306	(6,306)	-100.0%
Total Non-Operating Revenues (Expenses)	<u>(26,008)</u>	<u>149</u>	<u>(3,080)</u>	<u>(179,253)</u>	<u>176,173</u>	<u>98.3%</u>
Net Gain/Loss Before Transfers	1,316,683	(591,498)	1,468,720	(1,001,419)	2,470,139	246.7%
Transfers Out	-	-	-	(1,843,132)	1,843,132	100.0%
CHANGE IN NET POSITION	<u>\$1,316,683</u>	<u>(\$591,498)</u>	<u>1,468,720</u>	<u>(2,844,551)</u>	<u>\$4,313,271</u>	<u>151.6%</u>
TOTAL NET POSITION - JANUARY 1			<u>(1,257,928)</u>	<u>1,586,624</u>		
TOTAL NET POSITION - DECEMBER 31			<u>\$210,792</u>	<u>(\$1,257,927)</u>		

The accompanying notes are an integral part of these financial statements.

City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund

Statement of Net Position (Unaudited)
 December 31, 2022

Invested in Capital Assets:		
Balance January 1, 2022	\$779,752	
Capital Additions	72,167	
Depreciation	<u>(57,964)</u>	
Total Invested in Capital Assets		793,955
Restricted Net Position:		
Balance January 1, 2022	-	
Additions	1,351,730	
Net Reductions through December 31, 2022	<u>-</u>	
Total Restricted Net Position December 31, 2022		1,351,730
Unrestricted Net Position:		
Balance January 1, 2022	(2,037,679)	
Net Increase through December 31, 2022	<u>102,786</u>	
Total Unrestricted Net Position December 31, 2022		<u>(1,934,893)</u>
TOTAL NET POSITION DECEMBER 31, 2022		<u>\$210,792</u>

City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund

Statements of Cash Flows (Unaudited)

	YEAR TO DATE	
	DECEMBER 31, 2022	DECEMBER 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash From Customers	\$5,926,413	\$4,544,996
Cash Paid to Suppliers	(3,510,029)	166,229
Cash Paid to Employees	(3,452,273)	(3,579,364)
Net Cash From Operating Activities	(1,035,889)	1,131,861
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	(180,654)	(39,265)
Payments of capital expenditures on behalf of the divisions	-	(1,060,057)
Reimbursement from the divisions on capital expenditures	-	3,347,729
Transfers Out	-	(1,843,132)
Disposition of Equipment/Scrap	(4,084)	30,205
Net Cash From Financing Activities	(184,738)	435,480
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income (Loss)	(9,946)	(199,052)
Net Cash From Investing Activities	(9,946)	(199,052)
Net Change in Cash and Equity in Pooled Investments	(1,230,573)	1,368,289
Cash and Equity in Pooled Investments at January 1	3,121,330	1,753,041
Cash and Equity in Pooled Investments at December 31	\$1,890,757	\$3,121,330

The accompanying notes are an integral part of these financial statements.

	YEAR TO DATE	
	DECEMBER 31, 2022	DECEMBER 31, 2021
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:		
Operating Income (Loss)	\$1,471,800	(\$822,166)
Pension (Credits) Expenses	-	(66,405)
Depreciation Expense	166,451	185,807
Pension Withdrawal Expense	-	686,985
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities:		
Materials and Supplies	(122,268)	(100,802)
Accounts Payable & Other	(1,944,696)	1,265,881
Long Term Liabilities	(664,114)	-
Absences Payable	56,938	(17,439)
Total Adjustments	(2,507,689)	1,954,027
Net Cash From Operating Activities	<u>(\$1,035,889)</u>	<u>\$1,131,861</u>

City of Tacoma, Washington
Department of Public Utilities
Fleet Services Fund

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fleet Services Fund was established in 1984 by City of Tacoma Ordinance No. 23295. On January 1, 1985, most vehicles owned by the Tacoma Power, Tacoma Water and Tacoma Rail were transferred to this Fund. The purpose of the Fund is to provide for scheduled maintenance, repair, and replacement of Department vehicles.

Per City of Tacoma Ordinance No. 28688, in 2020 the Fleet Services Fund transferred operating division fleet assets to Power, Rail, and Water for funding flexibility. Fleet Services Fund continues to manage and maintain the equipment for all divisions and establish appropriate rates to cover other fleet operating expenses, with all equipment owned or leased by the Department of Public Utilities that is not exclusively used by the Power, Water, or Rail Divisions, to continue to be assets of Fleet Services Fund.

Basis of Financial Statements – The Fleet Service Fund is an Internal Service Fund of the City of Tacoma used for the operation of the Department of Public Utilities consolidated fleet management program with responsibilities for all vehicle administration under a fleet manager.

The Fund accounts for its financial operation by using a self-balancing set of accounts established primarily for handling transactions of a nature peculiar to Fleet Service operations. A description of the Fund's principal accounting policies follows.

Fixed Assets – Fixed assets are stated at cost and are depreciated primarily using a straight-line method over the estimated useful life of the asset.

Inventory – The inventory is valued on the moving average cost method.

Revenues – Revenues are based on services rendered through the end of the year.

Cash and Equity in Pooled Investments and Investments – The Fund's cash balances are a deposit with the City Treasurer's Tacoma Investment Pool (TIP) for the purpose of maximizing interest earnings through pooled investment activities. Cash and equity in pooled investments in the TIP are reported at fair value and changes in unrealized gains and losses are recorded in the Statements of Revenues, Expenses and Changes in Net Assets. Interest earned on such pooled investments is allocated daily to the participating funds based on each fund's daily equity in the TIP.

The TIP operates like a demand deposit account in that all City departments, including the Fund, have fund balances which are their equity in the TIP. Accordingly, balances are considered to be cash equivalents.

The City of Tacoma Investment Policy permits legal investments as authorized by state law including Certificates of Deposit with qualified public depositories (as defined in Chapter 39.58 of the Revised Code of Washington (RCW)), obligations of the U.S. Treasury, Government Sponsored Agencies and Instrumentalities, bonds issued by Washington State and its Local Governments with an A or better rating, general obligation bonds issued by any State or Local Government with an A or better rating, Bankers' Acceptances, Commercial Paper, Repurchase and Reverse Repurchase agreements, and the Washington State Local Government Investment Pool (LGIP).

Daily liquidity requirement to meet the City's daily obligations is maintained by investing a portion of the City's Investment Pool in the LGIP.

The Fund's equity in that portion of the City of Tacoma Investment Pool held in qualified public depositories at December 31, 2022 and 2021 is entirely covered by the Federal Deposit Insurance Corporation (FDIC) and the Washington State Public Deposit Protection Commission (WSPDPC).

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, longer term investments have greater exposure to changes in market interest rates. The City of Tacoma investment policy allows for authorized investments up to 60 months to maturity. One way the City manages its exposure to interest rate risk is by timing cash flows from maturities so that portions of the portfolio are maturing over time to provide cash flow and liquidity needed for operations.

Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Repurchase agreements and commercial paper are protected by the FDIC insurance up to \$250,000.

All deposits not covered by the FDIC are covered by the WSPDPC. The WSPDPC is a statutory authority established under RCW 39.58. It constitutes a fully insured or fully collateralized pool. The WA state Treasures LGIP is authorized by RCW 43.250. The LGIP is operated like a money market fund and is collateralized by short-term legal investments.

NOTE 2 INVESTMENTS MEASURED AT FAIR VALUE

The City measures and records its investments within the fair value hierarchy established by generally accepted accounting principles.

The hierarchy is based on the valuation inputs used to measure the fair value of the asset, where fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.
- Level 2 – Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs are sourced from pricing vendors using models that are market-based and corroborated by observable market data including: quoted prices; nominal yield spreads; benchmark yield curves; and other corroborated inputs.
- Level 3 – Level 3 inputs are unobservable inputs for the asset or liability and should only be used when relevant Level 1 or Level 2 inputs are unavailable.

Cash and cash equivalents include highly liquid investments including short-term investment funds. Cash and cash equivalents are valued at cost and, therefore, excluded from the fair value schedule.

Data regarding the City's investments, valued at categorized according to the above outlined levels, is below:

Debt Securities	As of			
	12/31/2022	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 683,653,733	\$ -	\$ 683,653,733	\$ -
U.S. Agency Securities	555,411,908	-	555,411,908	-
Supranational Securities	19,561,285	-	19,561,285	-
Municipal Bonds	20,114,217	-	20,114,217	-
Corporate Securities	61,142,820	-	61,142,820	-
	<u>\$ 1,339,883,963</u>	<u>\$ -</u>	<u>\$ 1,339,883,963</u>	<u>\$ -</u>

Debt Securities	As of			
	12/31/2021	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 549,528,777	\$ -	\$ 549,528,777	\$ -
U.S. Agency Securities	375,740,028	-	375,740,028	-
Supranational Securities	25,416,670	-	25,416,670	-
Municipal Bonds	5,094,110	-	5,094,110	-
Corporate Securities	56,527,275	-	56,527,275	-
	<u>\$ 1,012,306,860</u>	<u>\$ -</u>	<u>\$ 1,012,306,860</u>	<u>\$ -</u>

Fleet's share of the City Investments shown in the table above is 0.13% and 0.26% for 2022 and 2021.

NOTE 3 TACOMA EMPLOYEES' RETIREMENT SYSTEM FUND (TERS)

The Tacoma Employees' Retirement System (TERS or System), a pension trust fund of the City of Tacoma, issues a publicly available ACFR that includes financial statements and required supplementary information may be obtained by writing to:

Tacoma Employee's Retirement System
3628 South 35th Street
Tacoma, WA 98409

Or the TERS ACFR may be downloaded from the TERS website at www.cityoftacoma.org/retirement.

Administration of The System - The "Tacoma Employees' Retirement System" is a cost-sharing, multiple-employer, defined benefit retirement plan covering substantially all employees of the City of Tacoma, with the exception of police officers, firefighters, and Tacoma Rail employees who are covered by state and federal retirement plans. Employees of the Tacoma-Pierce County Health Department, as well as, certain employees of the Pierce Transit and South Sound 911 (formerly known as Law Enforcement Support Agency) who established membership in the System when these agencies were still City of Tacoma departments, are also members.

The Board of Administration of the Tacoma Employees' Retirement System administers the plan and derives its authority in accordance with Chapter 41.28 RCW and Chapter 1.30 of the Tacoma City Code.

At the direction of the City Council, the System is administered by the Board of Administration (the Board) consisting of nine regular members and one alternate member. The members of the Board are: the Mayor, who serves as Chair; the Director of Finance; the City Manager (or designee); the Public Utilities Director (or designee); three elected employee representatives; one elected retired representative; and one City resident (not employed by the City) elected by the other eight members.

The nine Board members appoint a TERS member, either active or retired, as an alternate Board member. The Board is required by the Tacoma Municipal Code to make annual reports to the City Council on the financial condition of the Retirement System. The Board, subject to City Council approval, appoints the Director who is responsible for managing the daily operations of the System.

The breakdown of membership as of December 31, 2021 and 2020 (measurement dates) is as follows:

	Measurement date as of	
	December 31, 2021	2020
Retirees and beneficiaries currently receiving benefits	2,695	2,653
Terminated vested and other terminated participants	842	790
Active members:		
City of Tacoma	2,790	2,740
Pierce Transit	12	10
South Sound 911	2	2
Tacoma-Pierce County Health Department	292	285
Total active members	<u>3,096</u>	<u>3,037</u>
Total membership	<u>6,633</u>	<u>6,480</u>

Membership - Substantially all employees of the City of Tacoma are members of the System, with the exception of police officers, firefighters, and Tacoma Rail employees, who are covered by state or federal retirement plans. Other members include employees of the Tacoma-Pierce County Health Department, and certain employees of the Pierce Transit and the South Sound 911 who established membership in the System when these agencies were still City of Tacoma departments.

Benefits - There are two formulas to calculate the retirement benefits. The benefit paid will be issued on the formula which provides the higher benefit. The most commonly applied formula, “service retirement”, is a product of the member’s average monthly salary for the highest, consecutive 24-month period, the number of years of membership credit, and a percentage factor (2% maximum) that is based on the member’s age and years of service. The other formula is an annuity based on member contributions. There are several options available for the retiree to provide for their beneficiaries. The System also provides death, disability and deferred retirement. Additionally, the System provides cost of living adjustment (COLA) increases up to 2.125% as of July 1st of each year; the actual COLA granted is dependent on the Consumer Price Index (Seattle Area – all items) over the preceding calendar year.

Any active member who has not retired, and has five or more years of service as a member may purchase up to five additional years of service at the time of retirement. Total service including service purchased cannot exceed 30 years.

The System participates in the portability of public retirement benefits in Washington State public retirement. As provided under Chapter 4154 of the RCW, this allows a member to use all years of service with qualified Washington systems to determine retirement eligibility and percentage factor for benefits under the System.

Contributions - The participating employers are responsible for funding the System at a level sufficient to pay obligations and ensure the actuarial and financial soundness of the System. Contribution rates for the employer and the employee are recommended by the Board of Administration and final approval rests with the Tacoma City Council.

The total contribution rate continues to be 21%, divided as 54% for the employer and 46% for the employee, for a new total of 11.34% from the employer and 9.66% from the employee. Changes to the contribution rate are subject to Sections 1.30.340 and 1.30.360 of the Tacoma Municipal Code.

Significant Assumptions - The following actuarial methods were used in the funding valuation.

Measurement Date	December 31, 2021
Valuation Date	January 1, 2022
Actuarial Cost Method	Entry Age Normal
Amortization Method	Funding is based on statutory contributions rate. This amount is compared to a 25-year amortization for the purposes of calculating the Actuarially Determined Contribution (ADC). The amortization method for the ADC is as follows*: <ul style="list-style-type: none"> • Level percent • Open periods • 25 year amortization period* • 3.25% amortization growth rate
Asset Valuation Method	4 year smoothing period; Corridor - None
Inflation	2.50%
Salary Increases	Varies by service
Investment Rate of Return	6.75%
Cost of Living Adjustment	2.125%
Retirement Age	Varies by age, gender, and eligibility
Turnover	Varies by service, and gender
Mortality	105% of the Male and 100% of the Female PubG-2010 Amount-Weighted Mortality Tables, sex distinct. Generational improvements with unisex projection scale based on Social Security Administration Data 1957-2017.

**The actual contribution is used if that rate is greater than the rate necessary to amortize the UAAL. Note that the UAAL amortization period is 30 years for years 2017 and earlier and 25 for years beginning January 1, 2018 and later.*

Benefit and Assumption Changes - The comparability of the data from year to year can be affected by changes in actuarial assumptions, benefit provisions, accounting policies, and other factors. There have been no significant changes between the January 1, 2022, valuation date and December 31, 2021, the measurement date. Therefore, no adjustments were needed from the January 1, 2022, actuarial valuation date to the calculated liabilities as of December 31, 2021, measurement date for reporting date of December 31, 2022. There were no changes between the January 1, 2021, and January 1, 2022, valuation dates.

Target Allocations - The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's (the System's actuary) investment consulting practice as of December 31, 2021 and December 31, 2020 for reporting date December 31, 2022 and December 31, 2021, respectively. The target asset allocation is based on the Tacoma Employees' Retirement System Investment Policy Statement dated November 2021 and March 2019 for reporting date December 31, 2022, and December 31, 2021, respectively.

Asset Class	Reporting date		Reporting date	
	December 31, 2022	Long-term Expected	December 31, 2021	Long-term Expected
	Target Allocation	Arithmetic Real Rate of Return	Target Allocation	Arithmetic Real Rate of Return
Investment Grade Fixed Income	19.5%	2.00%	19.5%	1.30%
US Bank/ Leveraged Loans	3.0%	3.14%	3.0%	2.39%
US Long Government Bonds	3.0%	2.30%	3.0%	1.75%
High Yield Bonds	6.0%	3.60%	6.0%	3.10%
Emerging Market Debt	5.0%	3.20%	5.0%	2.65%
Global Equity	34.5%	5.15%	34.5%	5.55%
Private Real Estate	10.0%	5.90%	10.0%	6.20%
Private Equity	10.0%	8.10%	10.0%	6.95%
Master Limited Partnerships	4.0%	6.60%	4.0%	7.30%
Timber	1.5%	3.88%	1.5%	6.15%
Infrastructure	2.0%	7.55%	2.0%	6.25%
Agriculture	1.5%	4.23%	1.5%	3.72%
Assumed Inflation - Mean		2.50%		2.50%
Assumed Inflation - Standard Deviation		1.23%		1.65%
Portfolio 30 year Arithmetic Rate of Return		7.26%		7.13%
Portfolio 30 year Geometric Rate of Return		6.71%		6.58%
Portfolio Standard Deviation		10.97%		10.89%
Long-Term Expected Rate of Return, net of investment expenses		6.75%		6.75%

Sensitivity Analysis – The following presents the net pension liability (asset) of the System, calculated using the discount rate of 6.75% as of December 31, 2022 and 2021, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower, 5.75%, or 1 percentage point higher, 7.75%, than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
As of December 31, 2022	5.75%	6.75%	7.75%
Net pension liability (asset)	\$ 897,024	\$ (1,351,730)	\$ (3,225,714)
	1% Decrease	Current Discount Rate	1% Increase
As of December 31, 2021	5.75%	6.75%	7.75%
Net pension liability (asset)	\$ 2,953,035	\$ 667,073	\$ (1,238,045)

As of December 31, 2022 and 2021, the deferred inflows and outflows of resources are as follows:

	December 31, 2022		December 31, 2021	
	Deferred Inflows of Resources	Deferred of Outflows Resources	Deferred Inflows of Resources	Deferred of Outflows Resources
Difference Between Expected and Actual Experience	\$ (48,875)	\$ 109,538	\$ (93,401)	\$ 120,730
Changes of assumptions	-	345,559	-	496,088
Net Difference Between Projected and Actual Earnings	(1,496,255)	-	(48,909)	-
Changes in Employer Proportion	(1,115)	6	(441)	9
Contributions Made Subsequent to the Measurement Date	-	288,177	-	285,275
Total	\$ (1,546,245)	\$ 743,280	\$ (142,751)	\$ 902,102

The Division reported \$288,177 as deferred outflows of resources related to the amounts associated with contributions subsequent to the measurement date and will be recognized as a reduction of the total pension liability in the fiscal year ending December 31, 2023.

The net amount of deferred inflows and outflows, other than contributions made subsequent to the measurement date, will be recognized as pension expense in each of the next five years.

Amounts will be recognized in pension expense as follows:

2023	\$ (148,570)
2024	(442,689)
2025	(183,540)
2026	(318,855)
2027	2,512
	<u>\$ (1,091,142)</u>

At December 31, 2022, the Division reported a pension asset of \$1,351,730 for its proportionate share of the total System, compared to a pension liability of \$667,073 at December 31, 2021. The proportionate share of the Fleet Division is 0.92% of total System's pension liability as of December 31, 2022, and 0.96% as of December 31, 2021. The proportionate share was based on the actual contributions for the year as of December 31, 2022 and 2021.

NOTE 4 FLEET SERVICES FUND

Fleet Services' management makes an annual assessment of the capital replacement reserve balance for appropriate funding levels. It is the Fund's policy to maintain the Fund's maximum balance at a level that will provide adequate purchasing power for a three-year cycle.

Per Ordinance No. 28688, in 2020 the Fleet Services Fund transferred operating division fleet assets to Power, Rail, and Water (collectively "business units") for funding flexibility. Fleet Services Fund continues to manage and maintain the equipment for all divisions and establish appropriate rates to cover other fleet operating expenses, with all equipment owned or leased by the Department of Public Utilities that is not exclusively used by the Power, Water, or Rail Divisions, to continue to be assets of Fleet Services Fund.

In 2022, there was no transfer to the business units. In 2021, \$1.8 million of Construction Work in progress was transferred to the business units.

NOTE 5 WESTERN METAL INDUSTRY PENSION FUND

The City of Tacoma had approximately 113 employees who participated in the Western Metal Industry Pension Fund (WMIPF or Plan). The Plan is a cost-sharing, defined benefit, multiple-employer pension plan and is administered by the Board of Trustees. The Trustees and other Plan fiduciaries have discretionary authority to interpret the Plan and determine entitlement to Plan benefits.

The Plan fell into critical status following the 2009 Plan Year and was certified as “critical” in 2010. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on May 28, 2010 and subsequently updated it on July 24, 2012 and December 9, 2016.

The Rehabilitation Plan consists of reductions in adjustable benefits including early retirement benefits and retirement payment options, and contribution increases of 16% per year for up to 11 years over the current contribution level. These contribution increases do not translate into additional benefit accruals but instead are directed solely toward improving the Plan’s funded status. The Trustees have adopted the “free look” rule set forth in subsection 4210(a) of ERISA related to withdrawal liabilities.

Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or, a copy of the Plan's annual report may be obtained by making a written request to the Plan administrator.

The employer is required to make contributions to the Plan absent terms of a Collective Bargaining Agreement.

On December 3, 2019, the Tacoma City Council approved the collective bargaining agreement for the International Association of Machinists and Aerospace Workers District Lodge 160, Local Lodge 297 General Unit. Contained in this agreement was a call for cessation of the participation in WMIPF. The contributions submitted for the December 31, 2019, payroll was the final contributions made on behalf of the employees in this unit. As of December 31, 2021, there were no employees participating in the plan.

Those employees who vested would be eligible for benefits based on their date of withdrawal.

There were no contribution rates applicable for 2022 and 2021. There were no contributions in 2022 and 2021.

There is currently no schedule to amortize the unfunded liability for the employees who are remaining within the Plan and the system is currently functioning on a pay-as-you-go basis.

On November 5, 2021, the City received a Withdrawal Liability Demand Letter from WMIPF. The actuaries for the Plan determined that the withdrawal liability attributed to City of Tacoma is \$44,325,881 in total, but the collective liability was recorded by the City of Tacoma for 20-year limitation liability of \$17,863,052 in accordance with Section 4219 (c) of the Employee Retirement Income Security Act (ERISA), 20 U.S.C. 1399(c). Each operating division recorded the respective liability based on its proportionate share of the 20-year limitation liability as of December 31, 2021. The initial \$337,619 payment was due on or before January 1, 2022 which was comprised of \$169,829 attributable to the partial withdrawal and \$167,790 attributable to the complete withdrawal. Subsequent payments will be due quarterly. The partial withdrawal quarterly payment will continue until 80 quarterly payments are made for a total of \$13,586,320 while the last quarterly installment for the complete withdrawal will be due on April 1, 2028 for a total of \$4,276,732, the last payment amount will be \$81,982. The payments of \$1.0 million and \$337,619 were made during 2022 and 2021, respectively.

As of December 31, 2022, the Division reported a liability of \$3,054,827 for its proportionate share of the Plan's collective total withdrawal liability of \$16,512,576 compared to \$3,242,205, at December 31, 2021. The current portion of the withdrawal liability is \$312,298 as of December 31, 2022, compared to \$249,838 as of December 31, 2021. At December 31, 2022 and 2021, the Division's proportion was 18.5%. There was no withdrawal expense for the year ended December 31, 2022, compared to \$749,445 for the year ended December 31, 2021.

On January 26, 2022, the City submitted an appeal over the liability calculation subject to the Employee Retirement Income Security Act of 1974 (ERISA). On April 12, 2023, the City submitted a Demand and Notice of Initiation Arbitration to American Arbitration Association. The outcome of the appeal and the arbitration is uncertain at the time of the report issuance and may affect the liability amount.

Required Supplementary Information

Proportionate Share of the Net Pension Liability Last 10 Years*

	As of Measurement Date December 31,							
	2021	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset) as a percentage	0.92%	0.96%	0.89%	0.88%	0.94%	0.94%	0.96%	1.05%
Employer's proportion share of net pension liability (asset)	(\$1,351,730)	\$667,073	(\$165,846)	\$1,025,298	(\$367,979)	\$874,422	\$835,359	(\$101,261)
Employer's covered payroll	\$2,472,739	\$2,463,679	\$2,241,155	\$2,100,109	\$2,179,654	\$2,152,532	\$2,244,782	\$2,183,372
Employer's proportionate share of net pension liability (asset) as a percentage of its covered employee payroll	-54.67%	27.08%	-7.40%	48.82%	-16.88%	40.62%	38.81%	-4.64%
Plan fiduciary net position as a percentage the total pension liability	107.74%	96.22%	101.08%	92.81%	102.53%	93.91%	93.94%	100.71%

Schedule of Contributions Liability Last 10 Years*

	Fiscal Year Ended December 31,							
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required employer contribution	\$288,177	\$285,275	\$255,239	\$244,845	\$247,180	\$227,116	\$227,848	\$239,770
Contributions in relation to the contractually required employer contribution	(288,177)	(285,275)	(255,239)	(244,845)	(247,180)	(227,116)	(227,848)	(239,770)
Employer contribution deficiency (excess)	-	-	-	-	-	-	-	-
Employer's covered employee payroll	\$2,356,953	\$2,472,739	\$2,463,679	\$2,241,155	\$2,100,109	\$2,179,654	\$2,152,532	\$2,244,782
Employer contribution as a percentage of covered-employee payroll	12.23%	11.54%	10.36%	10.92%	11.77%	10.42%	10.59%	10.68%

* The above schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Division will present information for available years.

Statistical Data (Unaudited)

City of Tacoma, Washington
Department of Public Utilities
Fleet Services Fund

Ten-Year Financial Review

STATEMENTS OF NET POSITION	2013	2014	2015	2016
ASSETS				
Fixed - Net	\$20,270,054	\$21,386,337	\$22,275,221	\$26,250,230
Current	22,007,068	23,472,087	23,333,088	20,350,890
Other	-	-	101,261	-
Total Assets	42,277,122	44,858,424	45,709,570	46,601,120
Deferred Outflows	-	-	240,412	964,710
TOTAL ASSETS AND DEFERRED OUTFLOWS	42,277,122	44,858,424	45,949,982	47,565,830
LIABILITIES				
Current and Long-Term	1,039,418	1,987,209	1,476,341	1,928,210
Deferred Inflows	-	-	106,900	55,923
NET POSITION	41,237,704	42,871,215	44,366,741	45,581,697
TOTAL LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$42,277,122	\$44,858,424	\$45,949,982	\$47,565,830
STATEMENTS OF INCOME				
OPERATING REVENUES				
Maintenance Revenue	\$2,101,367	\$2,097,335	\$2,196,833	\$2,176,445
Capital Recovery	1,372,888	4,689,984	4,826,427	5,122,589
Pool Car Rental	73,772	125,367	136,685	123,377
Administrative and Fuel	1,115,860	1,141,785	914,378	874,367
Total Operating Revenues	4,663,887	8,054,471	8,074,323	8,296,778
OPERATING EXPENSES				
Repairs and Servicing	2,274,301	2,844,024	2,578,812	2,712,254
Stores Operations	326,773	398,011	308,946	329,268
Administration	1,323,636	1,592,691	1,386,437	1,451,298
Depreciation	2,570,362	2,768,745	2,937,475	2,988,385
Total Operating Expenses	6,495,072	7,603,471	7,211,670	7,481,205
OPERATING INCOME (LOSS)	(1,831,185)	451,000	862,653	815,573
NON-OPERATING INCOME (EXPENSE)				
Interest Income	(99,756)	54,921	(24,043)	48,726
Net Other Income (Expense)	165,334	474,892	193,493	348,476
Total Non-Operating Income (Expense)	65,578	529,813	169,450	397,202
Net Income (Loss) Before Contributions & Transfers	(1,765,607)	980,813	1,032,103	1,212,775
Total Capital Contributions	-	-	-	-
Transfers to/from Other Funds	645,102	652,698	338,904	2,181
NET INCOME (LOSS)	(\$1,120,505)	\$1,633,511	\$1,371,007	\$1,214,956

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$25,980,731	\$26,967,361	\$27,788,291	\$3,224,371	\$779,752	\$793,955
19,066,508	17,009,728	17,548,246	2,128,172	3,597,263	2,488,958
-	367,979	-	165,846	-	1,351,730
<u>45,047,239</u>	<u>44,345,068</u>	<u>45,336,537</u>	<u>5,518,389</u>	<u>4,377,015</u>	<u>4,634,643</u>
915,881	471,904	1,213,509	492,034	902,102	743,280
<u>45,963,120</u>	<u>44,816,972</u>	<u>46,550,046</u>	<u>6,010,423</u>	<u>5,279,117</u>	<u>5,377,923</u>
1,707,781	927,596	5,401,123	3,791,792	6,394,293	3,620,886
188,408	626,385	134,723	632,007	142,751	1,546,245
<u>44,066,931</u>	<u>43,262,991</u>	<u>41,014,200</u>	<u>1,586,624</u>	<u>(1,257,927)</u>	<u>210,792</u>
\$45,963,120	\$44,816,972	\$46,550,046	\$6,010,423	\$5,279,117	\$5,377,923
\$2,176,378	\$2,178,241	\$2,917,271	\$2,809,630	\$2,903,046	\$3,653,284
2,360,298	2,634,745	3,677,556	3,163,591	285,757	760,963
125,755	127,890	137,685	57,999	234,078	180,643
<u>1,433,703</u>	<u>1,416,352</u>	<u>1,484,723</u>	<u>1,456,450</u>	<u>1,122,115</u>	<u>1,320,573</u>
6,096,134	6,357,228	8,217,235	7,487,670	4,544,996	5,915,463
2,716,794	2,254,005	2,616,231	2,688,049	3,537,698	2,572,130
337,500	307,445	299,936	329,849	74,940	248,430
1,589,619	1,526,791	4,120,377	1,495,737	1,568,717	1,456,652
<u>3,492,861</u>	<u>3,589,783</u>	<u>3,795,052</u>	<u>3,351,357</u>	<u>185,807</u>	<u>166,451</u>
8,136,774	7,678,024	10,831,596	7,864,992	5,367,162	4,443,663
(2,040,640)	(1,320,796)	(2,614,361)	(377,322)	(822,166)	1,471,800
(2,988)	115,934	277,092	188,199	(199,052)	(14,031)
<u>528,862</u>	<u>400,922</u>	<u>88,478</u>	<u>(213,160)</u>	<u>19,799</u>	<u>10,950</u>
<u>525,874</u>	<u>516,856</u>	<u>365,570</u>	<u>(24,961)</u>	<u>(179,253)</u>	<u>(3,081)</u>
(1,514,766)	(803,940)	(2,248,791)	(402,283)	(1,001,419)	1,468,719
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,025,293)</u>	<u>(1,843,132)</u>	<u>-</u>
<u>(\$1,514,766)</u>	<u>(\$803,940)</u>	<u>(\$2,248,791)</u>	<u>(\$39,427,576)</u>	<u>(\$2,844,551)</u>	<u>\$1,468,719</u>

City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund

Fleet Plant in Service
 For the Year Ended December 31, 2022

	<u>FIXED ASSET ACCOUNTS</u>				
	Book Cost 1/1/22	Additions 2022	Retirements 2022	Transfers & Adjustments	Book Cost 12/31/22
Office Furniture and Equipment	\$616,901	\$ -	\$ -	\$ -	\$616,901
Stores and Shop Equipment	719,411	84,621	-	-	804,032
Transportation Equipment	2,428,865	100,533	(112,570)	65,764	2,482,592
Power-Operated Equipment	70,766	-	-	-	70,766
Construction Work in Progress	68,139	-	-	(66,181)	1,958
TOTAL FIXED ASSETS	\$3,904,082	\$185,154	(\$112,570)	(\$417)	\$3,976,249

	Depreciation Rate %	<u>ACCUMULATED DEPRECIATION ACCOUNTS</u>				
		Accumulated Depreciation 1/1/22	Annual Accrual Cr.	Retirements	Transfers & Adjustments	Accumulated Depreciation 12/31/22
Office Furniture and Equipment	Various	\$568,015	\$5,422	\$ -	\$ -	\$573,437
Stores and Shop Equipment	Various	671,595	13,578	-	-	685,173
Transportation Equipment	Various	1,837,932	145,220	(108,487)	-	1,874,665
Power-Operated Equipment	Various	46,788	2,231	-	-	49,019
TOTAL ACCUMULATED DEPRECIATION		\$3,124,330	\$166,451	(\$108,487)	\$ -	\$3,182,294

City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund

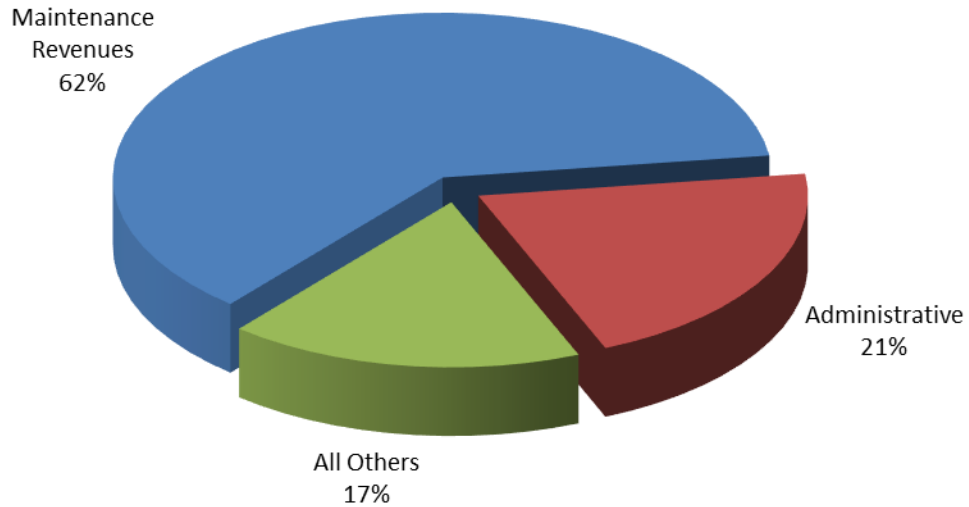
Taxes and Employee Welfare Contributions
 For the Year 2022

FEDERAL		
Social Security (FICA)		\$178,539
STATE OF WASHINGTON		
Retail Sales Tax	231,027	
State Employment Security	<u>3,034</u>	
Total		<u>234,061</u>
TOTAL TAXES		<u><u>\$412,600</u></u>
Taxes as a % of Total Revenues of \$5,915,463		6.97%
EMPLOYEE WELFARE CONTRIBUTIONS		
Industrial Insurance and Medical Aid	\$26,926	
City of Tacoma Pension Fund	261,521	
Washington Dental Service	43,542	
Pierce County Medical Bureau	<u>532,328</u>	
TOTAL EMPLOYEE WELFARE CONTRIBUTIONS		<u><u>\$864,317</u></u>

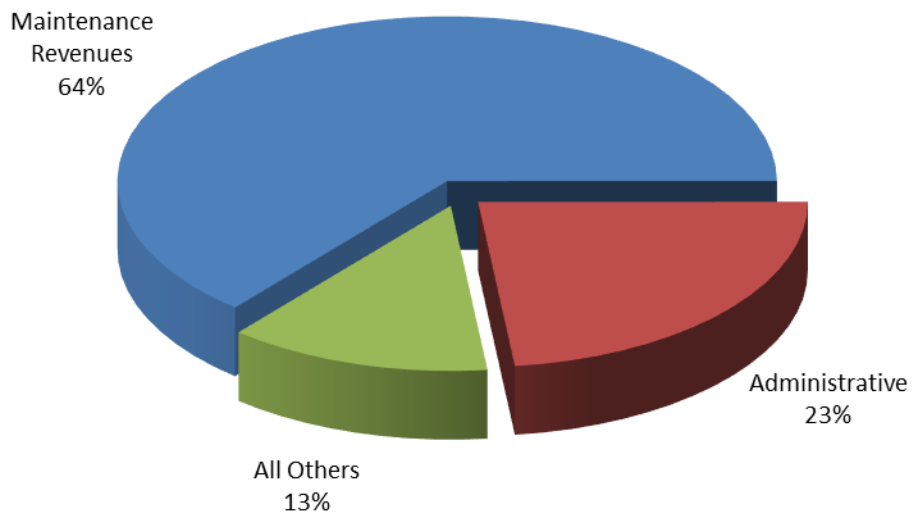
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Graphs

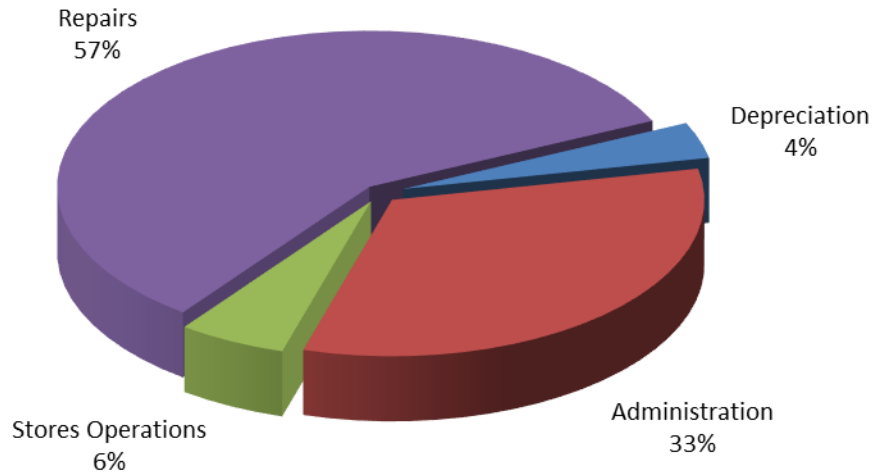
TOTAL OPERATING REVENUES
Year to Date - December 2022 (\$5,915,463)



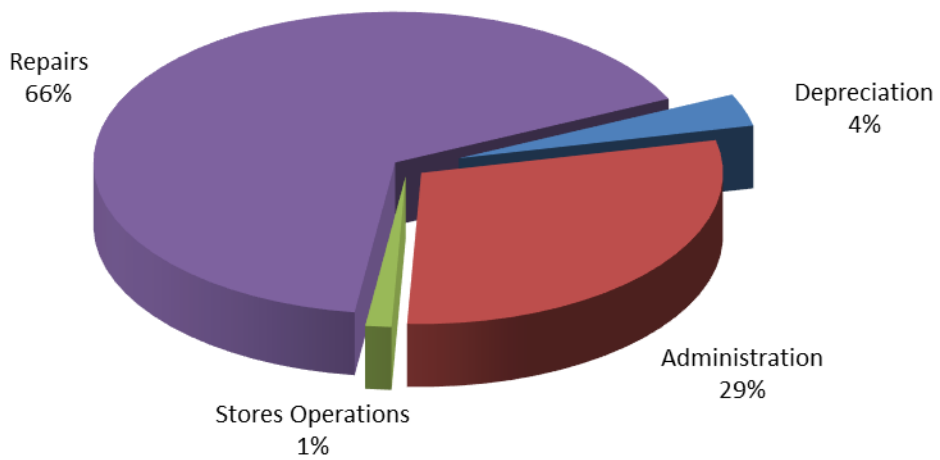
TOTAL OPERATING REVENUES
Year to Date - December 2021 (\$4,544,996)



TOTAL OPERATING EXPENSES
Year to Date - December 2022 (\$4,443,663)



TOTAL OPERATING EXPENSES
Year to Date - December 2021 (\$5,367,162)





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.