
NOVEMBER

FLEET SERVICES FUND

2014

**FINANCIAL
REPORT**



Public Utility Board

WOODROW JONES
Chair

BRYAN FLINT
Vice-Chair

MARK PATTERSON
Secretary

DAVID NELSON
Member

MONIQUE TRUDNOWSKI
Member

WILLIAM A. GAINES
Director of Utilities/CEO

KEN SCUDDER
Transmission & Distribution Assistant Manager

ANDREW CHERULLO
Finance Director

DEPARTMENT OF PUBLIC UTILITIES
CITY OF TACOMA

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
NOVEMBER 30, 2014 AND NOVEMBER 30, 2013

	2014	2013
ASSETS		
FIXED		
Office Furniture and Equipment	\$540,904	\$540,904
Stores and Shop Equipment	679,247	679,247
Transportation Equipment	35,279,439	32,275,311
Power-Operated Equipment	18,178,139	19,368,261
Accumulated Depreciation	(35,799,032)	(36,983,800)
Total Fixed Assets	18,878,697	15,879,923
Construction Work in Progress	2,185,418	4,200,256
Net Fixed Assets	21,064,115	20,080,179
CURRENT		
Current Fund Cash & Equity in Pooled Investments	21,126,204	20,953,714
Materials and Supplies	326,368	618,094
Total Current Assets	21,452,572	21,571,808
TOTAL ASSETS	\$42,516,687	\$41,651,987

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2013 Annual Report.

	<u>2014</u>	<u>2013</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$21,064,115	\$20,080,179
Restricted for:		
Tacoma Power	17,871,745	17,322,733
Tacoma Water	6,970,061	6,824,584
Tacoma Rail	675,243	642,836
Unrestricted	<u>(4,475,540)</u>	<u>(3,534,151)</u>
TOTAL NET POSITION	42,105,624	41,336,181
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	126,927	72,507
Wages Payable	<u>104,424</u>	<u>91,183</u>
Total Current Liabilities	231,351	163,690
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	<u>179,712</u>	<u>152,116</u>
Total Long-term Liabilities	179,712	152,116
TOTAL LIABILITIES	<u>411,063</u>	<u>315,806</u>
TOTAL NET POSITION AND LIABILITIES	<u><u>\$42,516,687</u></u>	<u><u>\$41,651,987</u></u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
FLEET SERVICES FUND

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
NOVEMBER 30, 2014 AND NOVEMBER 30, 2013

	NOVEMBER 2014	NOVEMBER 2013
OPERATING REVENUE		
Maintenance Revenue	\$134,974	\$171,751
Capital Recovery	662,632	143,094
Administrative Overhead	88,859	88,276
Fuel and Fuel Loading	6,007	6,717
Pool Car Rental	60	-
Total Operating Revenue	892,532	409,838
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	213,936	170,784
Outside Services	6,191	893
Total Repairs and Servicing	220,127	171,677
Stores Operations	23,580	19,587
Administration	116,903	270,097
Depreciation	228,628	204,516
Total Operating Expenses	589,238	665,877
OPERATING INCOME	303,294	(256,039)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	3,719	4,006
Gain (Loss) on Disposition of Equipment	42,836	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	46,555	4,006
Net Income Before Transfers	349,849	(252,033)
Transfers In	65,458	-
CHANGE IN NET POSITION	\$415,307	(\$252,033)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - NOVEMBER 30		

These statements should be read in conjunction with the Management Discussion and Analysis in the September 2014 Financial Report.

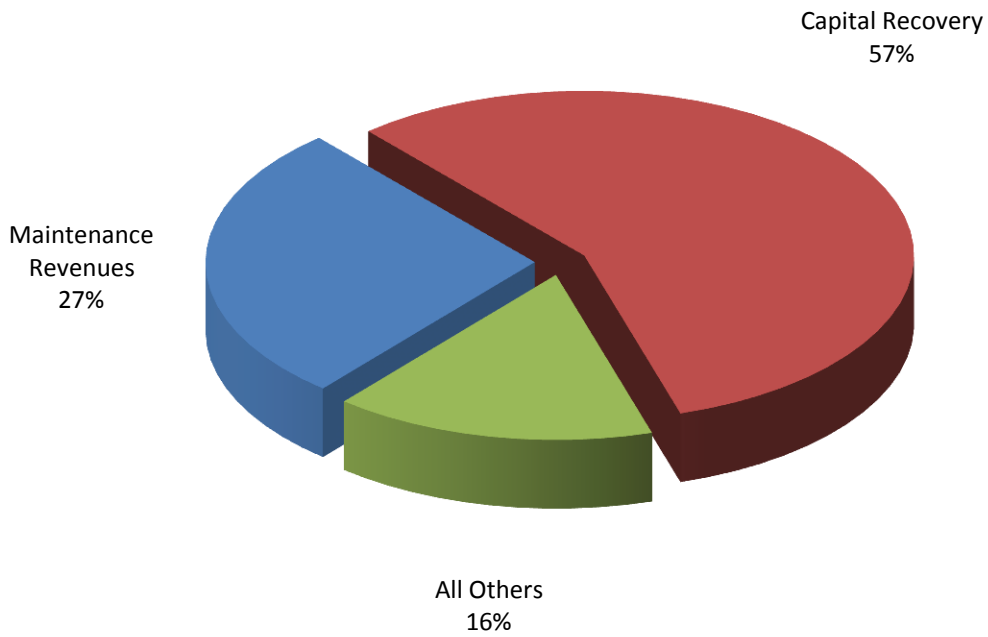
YEAR TO DATE

NOVEMBER 2014	NOVEMBER 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$1,929,637	\$1,931,122	(\$1,485)	-0.1%
3,978,525	1,625,019	2,353,506	144.8%
965,961	937,208	28,753	3.1%
79,659	82,498	(2,839)	-3.4%
64,142	67,661	(3,519)	-5.2%
<u>7,017,924</u>	<u>4,643,508</u>	<u>2,374,416</u>	<u>51.1%</u>
2,497,092	2,031,014	466,078	22.9%
75,164	25,402	49,762	195.9%
<u>2,572,256</u>	<u>2,056,416</u>	<u>515,840</u>	<u>25.1%</u>
362,242	262,242	100,000	38.1%
1,425,825	1,187,048	238,777	20.1%
<u>2,526,989</u>	<u>2,363,008</u>	<u>163,981</u>	<u>6.9%</u>
6,887,312	5,868,714	1,018,598	17.4%
130,612	(1,225,206)	1,355,818	110.7%
39,111	(104,043)	143,154	137.6%
473,174	165,549	307,625	185.8%
1,717	160	1,557	973.1%
<u>514,002</u>	<u>61,666</u>	<u>452,336</u>	<u>733.5%</u>
644,614	(1,163,540)	1,808,154	155.4%
223,306	141,512	81,794	57.8%
867,920	(1,022,028)	\$1,889,948	184.9%
<u>41,237,704</u>	<u>42,358,209</u>		
<u>\$42,105,624</u>	<u>\$41,336,181</u>		

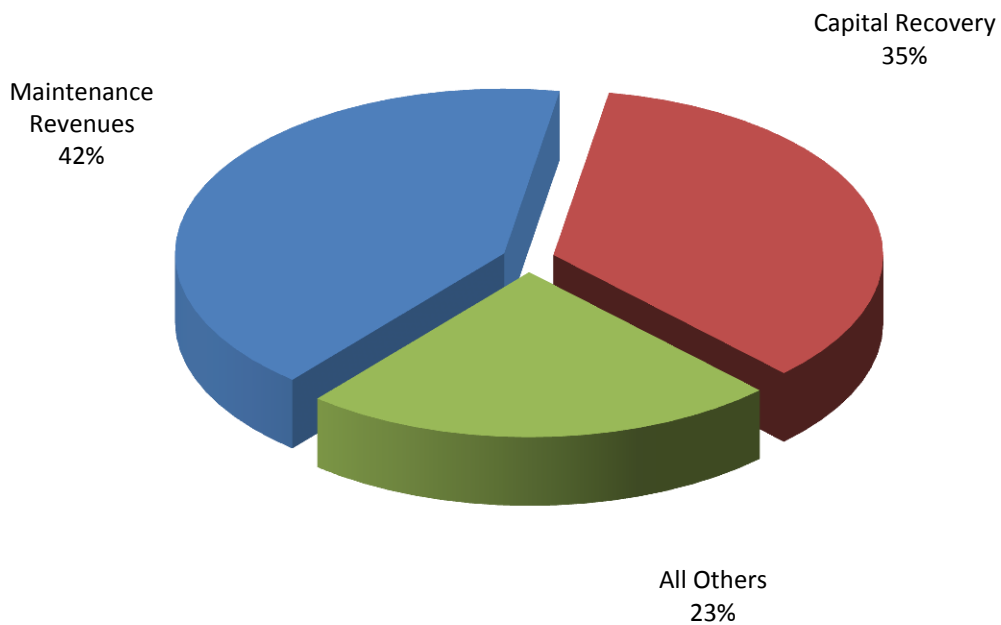
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Supplemental Data

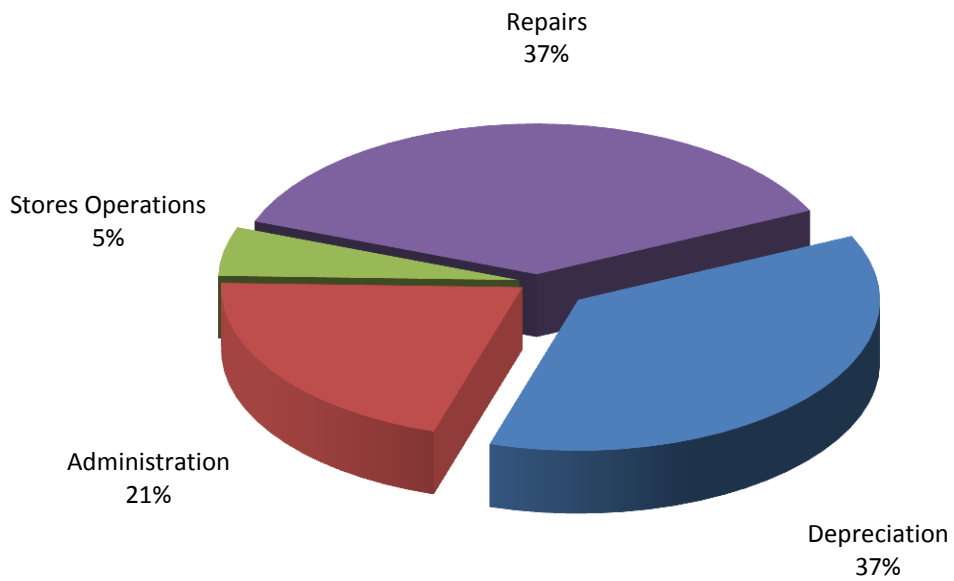
TOTAL OPERATING REVENUES
Year to Date - November 2014 (\$7,017,924)



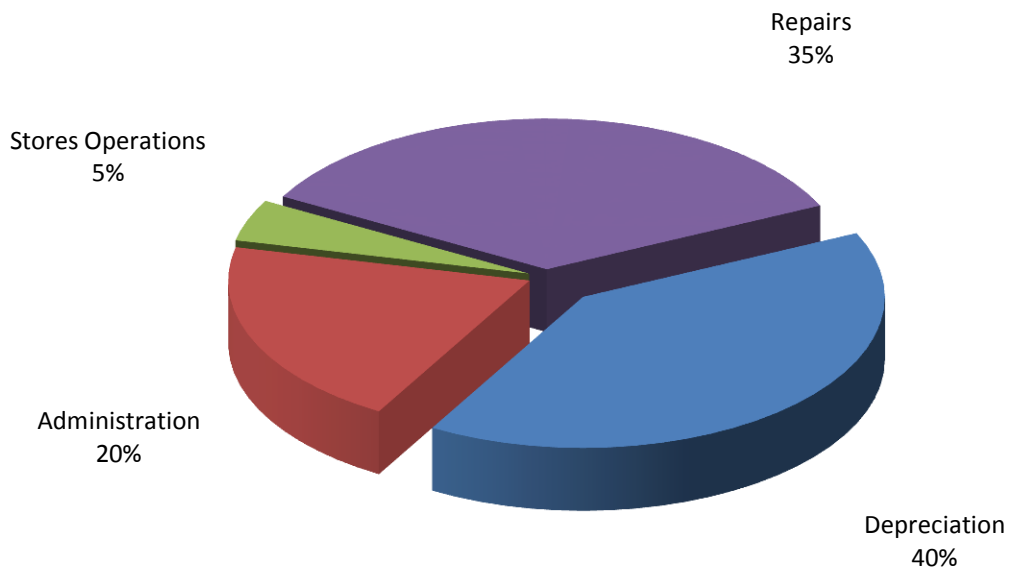
TOTAL OPERATING REVENUES
Year to Date - November 2013 (\$4,643,508)



TOTAL OPERATING EXPENSES
Year to Date - November 2014 (\$6,887,312)



TOTAL OPERATING EXPENSES
Year to Date - November 2013 (\$5,868,714)





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