



*Fleet Services Division*  
*Financial Report*  
*November 2013*

**City of Tacoma**  
**Fleet Services**  
**Administrative Division**  
**Public Works Department**  
**Prepared by: Michele Tuong**



# *Table of Contents*

Management's Discussion and Analysis .....	3
Financial Statements .....	5

## *Notification*

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.

Immaterial differences may occur due to rounding.

*(This page intentionally left blank.)*

## *Management's Discussion and Analysis*

The Management Discussion and Analysis (MD&A) is provided on quarterly basis: March, June, September, and December. The statements should be read in conjunction with the MD&A in the most recent quarter.

*(This page intentionally left blank.)*

# *Financial Statements*

**City of Tacoma**  
**Public Works Department**  
**Fleet Services Division**  
**Statements of Net Position (Unaudited)**

	November 30,		Increase
	2013	2012	(Decrease)
<b>ASSETS</b>			
Current assets :			
Cash and equity in pooled investments:			
Operating Fund	\$ 1,466,721	\$ 1,111,790	\$ 354,931
Capital Outlay Non-General Fund	3,957,000	3,508,312	448,688
Capital Outlay General Fund	137,726	-	137,726
Total cash and equity in pooled investments	<u>5,561,447</u>	<u>4,620,102</u>	<u>941,345</u>
Accounts receivable	32,978	52,822	(19,844)
Inventories	406,571	400,454	6,117
Prepaid items	29,389	27,523	1,866
GASB 31 market rate adjustment	32,829	26,596	6,233
Total current assets	<u>6,063,214</u>	<u>5,127,497</u>	<u>935,717</u>
Noncurrent assets:			
Operating Fund capital assets:			
Buildings	3,471,693	3,471,693	-
Equipment	381,526	368,385	13,141
Less accumulated depreciation	(1,326,492)	(1,187,928)	(138,564)
Assets in service, net	<u>2,526,727</u>	<u>2,652,150</u>	<u>(125,423)</u>
Total Operating Fund capital assets	<u>2,526,727</u>	<u>2,652,150</u>	<u>(125,423)</u>
Capital assets leased to others:			
Equipment	44,312,254	43,285,388	1,026,866
EV charging stations	118,756	118,756	-
Purchased equipment not yet in service	1,225,745	2,368,179	(1,142,434)
Less accumulated depreciation	(30,152,336)	(28,943,525)	(1,208,811)
Total capital assets leased to others	<u>15,504,419</u>	<u>16,828,798</u>	<u>(1,324,379)</u>
Total noncurrent assets	<u>18,031,146</u>	<u>19,480,948</u>	<u>(1,449,802)</u>
Total assets	<u>\$ 24,094,360</u>	<u>\$ 24,608,445</u>	<u>\$ (514,085)</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 121,438	\$ 117,794	\$ 3,644
Accrued wages and benefits payable	115,124	121,559	(6,435)
Compensated absences	22,596	12,384	10,212
Accrued taxes payable	1,868	3,282	(1,414)
Total current liabilities	<u>261,026</u>	<u>255,019</u>	<u>6,007</u>
Noncurrent liabilities:			
Compensated absences	203,366	235,298	(31,932)
Total noncurrent liabilities	<u>203,366</u>	<u>235,298</u>	<u>(31,932)</u>
Total liabilities	<u>464,392</u>	<u>490,317</u>	<u>(25,925)</u>
<b>NET POSITION</b>			
Invested in capital assets	18,031,146	19,480,948	(1,449,802)
Unrestricted	5,598,822	4,637,180	961,642
Total net position	<u>23,629,968</u>	<u>24,118,128</u>	<u>(488,160)</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 24,094,360</u>	<u>\$ 24,608,445</u>	<u>\$ (514,085)</u>

These statements should be read in conjunction with the Notes to the Financial Statements contained in the City of Tacoma's appropriate Comprehensive Annual Financial Report (CAFR).



**City of Tacoma**  
**Public Works Department**  
**Fleet Services Division**  
**Statements of Revenues, Expenses, and Changes in Net Position (Unaudited)**

	Month of November		Year-to-Date November		Increase (Decrease)	% CHG
	2013	2012	2013	2012		
<b>OPERATING REVENUES</b>						
Administrative revenue	\$ 117,745	\$ 88,817	\$ 1,295,229	\$ 978,329	\$ 316,900	32%
Lease revenue	81,866	74,087	862,050	816,939	45,111	6%
Fuel revenue	9,363	9,974	113,134	122,928	(9,794)	(8%)
Vendor repair revenue	5,748	5,960	75,599	56,879	18,720	33%
Services and repairs revenue	321,129	325,897	3,405,465	3,989,615	(584,150)	(15%)
Parts revenue	47,462	46,017	508,946	506,562	2,384	0%
Full service maintenance revenue	159,597	166,920	1,767,286	1,836,450	(69,164)	(4%)
Total operating revenues	<u>742,910</u>	<u>717,672</u>	<u>8,027,709</u>	<u>8,307,702</u>	<u>(279,993)</u>	<u>(3%)</u>
<b>OPERATING EXPENSES</b>						
Depreciation	251,219	256,762	2,770,978	2,794,563	(23,585)	(1%)
Shop operation expenses	438,210	486,972	4,928,170	5,691,442	(763,272)	(13%)
Parts sales expenses	43,531	45,736	504,489	521,800	(17,311)	(3%)
Fuel sales expenses	(6,519)	(6,444)	31,892	8,115	23,777	293%
General and administration expenses	106,678	87,649	1,315,483	965,697	349,786	36%
Total operating expenses	<u>833,119</u>	<u>870,675</u>	<u>9,551,012</u>	<u>9,981,617</u>	<u>(430,605)</u>	<u>(4%)</u>
Operating income (loss)	<u>(90,209)</u>	<u>(153,003)</u>	<u>(1,523,303)</u>	<u>(1,673,915)</u>	<u>150,612</u>	<u>(9%)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest earned on pooled investments:						
- Operating Fund	1,000	807	10,149	12,146	(1,997)	(16%)
- Capital Outlay Funds	3,003	2,912	36,279	58,259	(21,980)	(38%)
Gain(loss) on disposal of capital assets	-	-	(6,826)	(1,196)	(5,630)	471%
Cash proceeds from sale of capital assets	27,100	28,238	227,725	70,863	156,862	221%
Miscellaneous nonoperating income (expense)	-	-	4,789	(1,397)	6,186	(443%)
Cash proceeds from miscellaneous sales	1,280	-	3,915	-	3,915	N/A
Total nonoperating revenues	<u>32,383</u>	<u>31,957</u>	<u>276,031</u>	<u>138,675</u>	<u>137,356</u>	<u>99%</u>
<b>CHANGE IN NET POSITION</b>						
Income (loss) before contributions/transfers	(57,826)	(121,046)	(1,247,272)	(1,535,240)	287,968	(19%)
Contribution for purchase of capital assets	75,352	239,652	849,779	1,745,480	(895,701)	(51%)
Contribution from (to) other funds	-	-	(7,708)	60,810	(68,518)	(113%)
Transfers from other funds - cash	-	-	10,681	-	10,681	N/A
Transfers from (to) other funds - vehicles	-	-	(84,955)	-	(84,955)	N/A
Change in net position	<u>\$ 17,526</u>	<u>\$ 118,606</u>	<u>(479,475)</u>	<u>271,050</u>	<u>(750,525)</u>	<u>(277%)</u>
Total net position - beginning			<u>24,109,443</u>	<u>23,847,078</u>	<u>262,365</u>	<u>1%</u>
Total net position - ending			<u>\$ 23,629,968</u>	<u>\$ 24,118,128</u>	<u>\$ (488,160)</u>	<u>(2%)</u>

These statements should be read in conjunction with the Notes to the Financial Statements contained in the City of Tacoma's appropriate Comprehensive Annual Financial Report (CAFR)

**City of Tacoma  
Public Works Department  
Fleet Services Division  
Statements of Cash Flows (Unaudited)**

	Year-to-Date 2013	November 2012	Increase (Decrease)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 8,089,970	\$ 9,149,231	\$ (1,059,261)
Payments to suppliers	(2,964,711)	(3,194,881)	230,170
Payments to employees	(3,865,699)	(4,308,385)	442,686
Net cash provided (used) by operating activities	<u>1,259,560</u>	<u>1,645,965</u>	<u>(386,405)</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Contribution from (to) other funds	(7,708)	60,810	(68,518)
Net cash provided (used) by noncapital and related financing activities	<u>(7,708)</u>	<u>60,810</u>	<u>(68,518)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(1,551,151)	(2,733,413)	1,182,262
Cash proceeds from sale of capital assets	227,725	70,863	156,862
Capital assets transferred from (to) other funds	(84,955)	-	(84,955)
Cash transferred from (to) other funds	10,681	-	10,681
Contribution in aid of capital assets	849,779	1,745,480	(895,701)
Net cash provided (used) by capital and related financing activities	<u>(547,921)</u>	<u>(917,070)</u>	<u>369,149</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and dividends received	46,428	70,405	(23,977)
GASB Market rate adjustment	(32,829)	(26,596)	(6,233)
Miscellaneous non-operating income	8,704	-	8,704
Net cash provided (used) by investing activities	<u>22,303</u>	<u>43,809</u>	<u>(21,506)</u>
Net increase (decrease) in cash and equity in pooled investments	726,234	833,514	(107,280)
Cash and equity in pooled investments - beginning	4,835,213	3,786,588	1,048,625
Cash and equity in pooled investments - ending	<u>\$ 5,561,447</u>	<u>\$ 4,620,102</u>	<u>\$ 941,345</u>

These statements should be read in conjunction with the Notes to the Financial Statements contained in the City of Tacoma's appropriate Comprehensive Annual Financial Report (CAFR).

**City of Tacoma  
Public Works Department  
Fleet Services Division  
Statements of Cash Flows (Unaudited)**

	<u>Year-to-Date November 2013</u>	<u>2012</u>	<u>Increase (Decrease)</u>
<b>Reconciliation of cash and equity in pooled investments to balance sheet:</b>			
Cash and equity in pooled investments:			
Operating Fund	\$ 1,466,721	\$ 1,111,790	\$ 354,931
Capital Outlay Non-General Fund	3,957,000	3,508,312	448,688
Capital Outlay General Fund	137,726	-	137,726
	<u>\$ 5,561,447</u>	<u>\$ 4,620,102</u>	<u>\$ 941,345</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (expense)	\$ (1,523,303)	\$ (1,673,915)	\$ 150,612
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	2,770,978	2,794,563	(23,585)
Accounts receivable	24,364	2,211	22,153
Prepaid expenses	(5,798)	(6,766)	968
Supplies inventory	(6,827)	38,916	(45,743)
Due from other funds	39,591	839,900	(800,309)
Due to other funds	(66,042)	(76,535)	10,493
Accounts payable	31,284	(251,037)	282,321
Accrued wages and compensated absences	(2,993)	(20,790)	17,797
Accrued taxes payable	(1,694)	(582)	(1,112)
Total adjustments	<u>2,782,863</u>	<u>3,319,880</u>	<u>(537,017)</u>
Net cash provided (used) by operating activities	<u>\$ 1,259,560</u>	<u>\$ 1,645,965</u>	<u>\$ (386,405)</u>

These statements should be read in conjunction with the Notes to the Financial Statements contained in the City of Tacoma's appropriate Comprehensive Annual Report (CAFR).

*(This page intentionally left blank.)*



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.