
OCTOBER

FLEET SERVICES FUND

2017

**FINANCIAL
REPORT**



Public Utility Board

MONIQUE TRUDNOWSKI

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WOODROW JONES

Vice-Chair

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Member

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Member

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Director of Utilities/CEO

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
OCTOBER 31, 2017 AND OCTOBER 31, 2016

	2017	2016
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,381	692,125
Transportation Equipment	42,380,203	37,584,309
Power-Operated Equipment	16,783,385	19,464,195
Accumulated Depreciation	(37,499,200)	(39,281,120)
Total Fixed Assets	23,000,670	19,076,410
Construction Work in Progress	2,614,253	6,852,371
Net Fixed Assets	25,614,923	25,928,781
CURRENT		
Current Fund Cash & Equity in Pooled Investments	19,171,015	20,171,512
Materials and Supplies	305,990	278,737
Total Current Assets	19,477,005	20,450,249
OTHER ASSETS		
Net Pension Asset	-	101,261
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pensions	964,710	240,412
TOTAL ASSETS AND DEFERRED OUTFLOWS.....	\$46,056,638	\$46,720,703

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2016 Annual Report.

NET POSITION AND LIABILITIES	<u>2017</u>	<u>2016</u>
NET POSITION		
Net Investment in Capital Assets	\$25,614,923	\$25,928,781
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	-	101,261
Unrestricted	<u>(7,317,227)</u>	<u>(6,721,061)</u>
TOTAL NET POSITION	44,574,122	45,585,407
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	230,470	685,476
Wages Payable	129,760	122,998
Total Current Liabilities	<u>360,230</u>	<u>808,474</u>
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	231,004	219,922
Net Pension Liability	835,359	-
Total Long-term Liabilities	<u>1,066,363</u>	<u>219,922</u>
TOTAL LIABILITIES	1,426,593	1,028,396
DEFERRED INFLOW OF RESOURCES		
Deferred Inflows for Pensions	<u>55,923</u>	<u>106,900</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$46,056,638</u></u>	<u><u>\$46,720,703</u></u>

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
OCTOBER 31, 2017 AND OCTOBER 31, 2016

	OCTOBER 2017	OCTOBER 2016
	<u> </u>	<u> </u>
OPERATING REVENUE		
Maintenance Revenue	\$188,321	\$163,523
Capital Recovery	205,423	836,557
Administrative Overhead	118,657	69,118
Fuel and Fuel Loading	5,086	4,653
Pool Car Rental	9,091	-
Total Operating Revenue	<u>526,578</u>	<u>1,073,851</u>
 OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	188,375	192,748
Outside Services	176	4,141
Total Repairs and Servicing	<u>188,551</u>	<u>196,889</u>
Stores Operations	28,610	24,938
Administration	213,343	107,375
Depreciation	287,190	244,745
Total Operating Expenses	<u>717,694</u>	<u>573,947</u>
 OPERATING INCOME	(191,116)	499,904
 NON-OPERATING REVENUES (EXPENSES)		
Interest Income	7,041	4,019
Gain (Loss) on Disposition of Equipment	312,275	42,868
Sale of Scrap	610	13
Total Non-Operating Revenues (Expenses)	<u>319,926</u>	<u>46,900</u>
 Net Income Before Transfers	128,810	546,804
 Transfers In	<u> -</u>	<u> -</u>
 CHANGE IN NET POSITION	<u>\$128,810</u>	<u>\$546,804</u>
 TOTAL NET POSITION - JANUARY 1		
 TOTAL NET POSITION - OCTOBER 31		

These statements should be read in conjunction with the Management Discussion and Analysis in the September 2017 Financial Report.

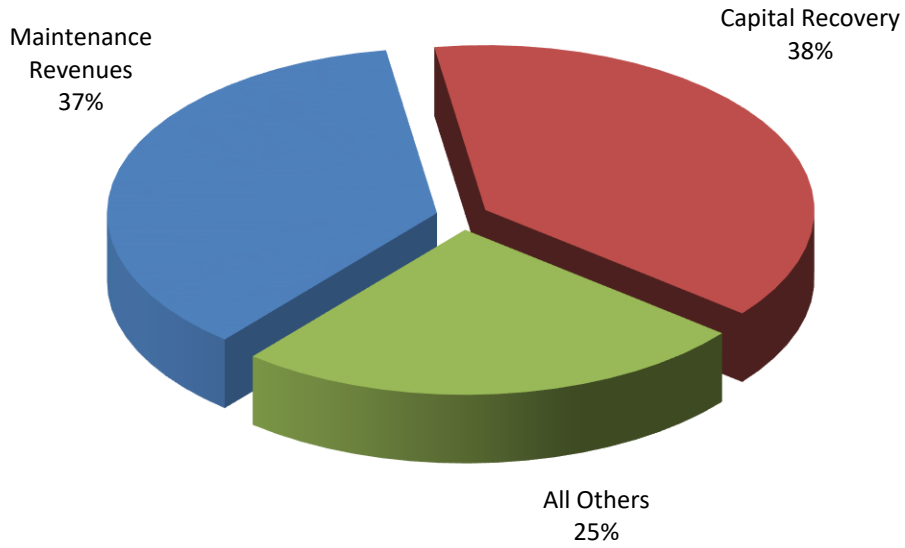
YEAR TO DATE

OCTOBER 2017	OCTOBER 2016	2017/2016 VARIANCE	PERCENT CHANGE
\$1,850,797	\$1,814,450	\$36,347	2.0%
1,944,249	4,290,188	(2,345,939)	-54.7%
1,146,681	689,806	456,875	66.2%
44,984	38,550	6,434	16.7%
96,219	89,234	6,985	7.8%
<u>5,082,930</u>	<u>6,922,228</u>	<u>(1,839,298)</u>	-26.6%
2,153,169	2,094,626	58,543	2.8%
27,303	26,040	1,263	4.9%
<u>2,180,472</u>	<u>2,120,666</u>	<u>59,806</u>	2.8%
260,219	256,155	4,064	1.6%
1,280,059	1,141,991	138,068	12.1%
<u>2,925,005</u>	<u>2,492,750</u>	<u>432,255</u>	17.3%
6,645,755	6,011,562	634,193	10.5%
(1,562,825)	910,666	(2,473,491)	-271.6%
108,559	103,294	5,265	5.1%
433,568	195,637	237,931	121.6%
13,123	6,888	6,235	90.5%
<u>555,250</u>	<u>305,819</u>	<u>249,431</u>	81.6%
(1,007,575)	1,216,485	(2,224,060)	-182.8%
-	2,181	(2,181)	-100.0%
(1,007,575)	1,218,666	(\$2,226,241)	-182.7%
<u>45,581,697</u>	<u>44,366,741</u>		
<u>\$44,574,122</u>	<u>\$45,585,407</u>		

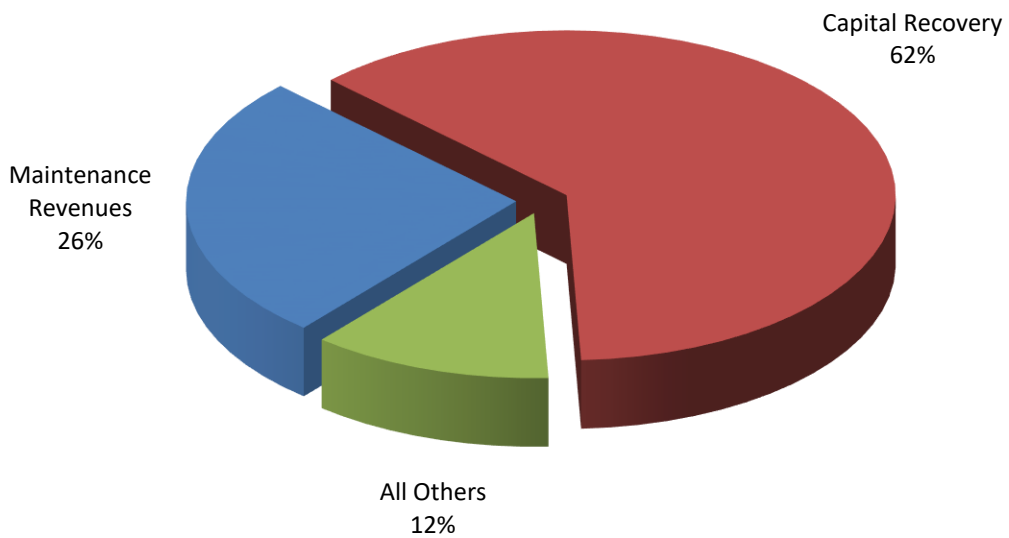
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Supplemental Data

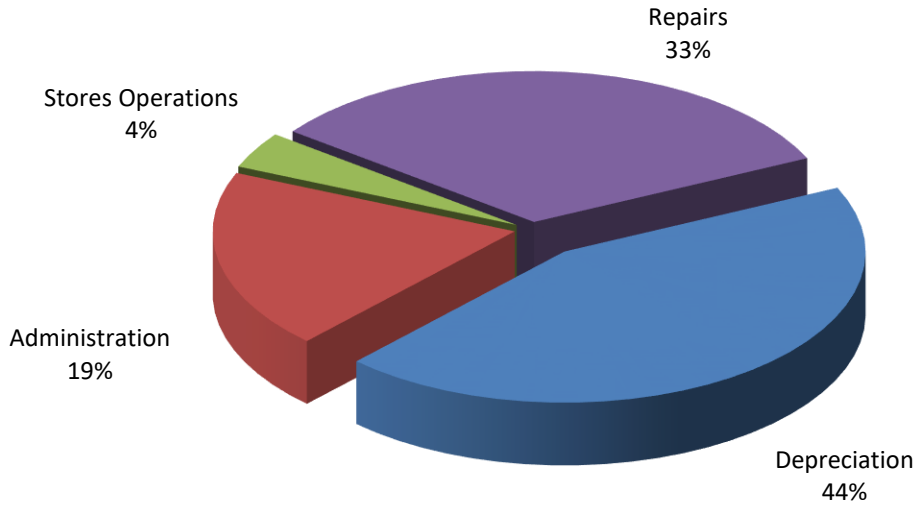
TOTAL OPERATING REVENUES
Year to Date - October 2017 (\$5,082,930)



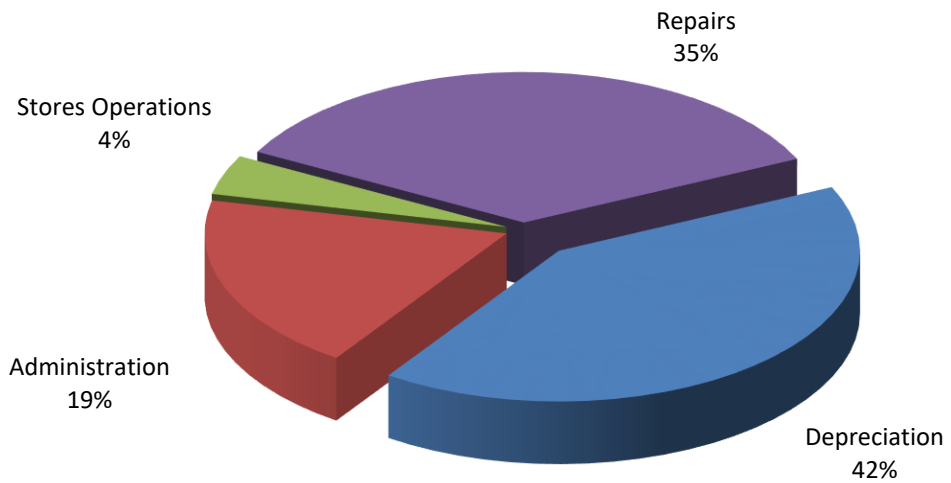
TOTAL OPERATING REVENUES
Year to Date - October 2016 (\$6,922,228)



TOTAL OPERATING EXPENSES
Year to Date - October 2017 (\$6,645,755)



TOTAL OPERATING EXPENSES
Year to Date - October 2016 (\$6,011,562)





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