
APRIL

FLEET SERVICES FUND

2016

**FINANCIAL
REPORT**



Public Utility Board

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Vice-Chair

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Utilities Fleet 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
APRIL 30, 2016 AND APRIL 30, 2015

| | 2016 | 2015 |
|--|---------------------|---------------------|
| ASSETS | | |
| FIXED | | |
| Office Furniture and Equipment | \$540,905 | \$540,905 |
| Stores and Shop Equipment | 692,125 | 692,125 |
| Transportation Equipment | 37,625,145 | 37,245,556 |
| Power-Operated Equipment | 18,944,219 | 18,454,799 |
| Accumulated Depreciation | (37,917,137) | (37,037,636) |
| Total Fixed Assets | 19,885,257 | 19,895,749 |
| Construction Work in Progress | 1,775,885 | 809,622 |
| Net Fixed Assets | 21,661,142 | 20,705,371 |
| CURRENT | | |
| Current Fund Cash & Equity in Pooled Investments | 22,726,237 | 22,563,177 |
| Materials and Supplies | 251,310 | 243,164 |
| Total Current Assets | 22,977,547 | 22,806,341 |
| OTHER ASSETS | | |
| Net Pension Asset | 101,261 | - |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Outflows for Pensions | 240,412 | - |
| TOTAL ASSETS AND DEFERRED OUTFLOWS..... | \$44,980,362 | \$43,511,712 |

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2015 Annual Report.

| NET POSITION AND LIABILITIES | 2016 | 2015 |
|---|--------------|--------------|
| NET POSITION | | |
| Invested in Capital Assets | \$21,661,142 | \$20,705,371 |
| Restricted for: | | |
| Tacoma Power | 18,095,346 | 18,023,937 |
| Tacoma Water | 7,199,933 | 6,986,734 |
| Tacoma Rail | 981,147 | 935,770 |
| Net Pension Asset | 101,261 | |
| Unrestricted | (3,561,950) | (3,565,569) |
| TOTAL NET POSITION | 44,476,879 | 43,086,243 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | 53,204 | 108,481 |
| Wages Payable | 123,457 | 105,653 |
| Total Current Liabilities | 176,661 | 214,134 |
| LONG-TERM LIABILITIES | | |
| Employee Vacation and Sick Leave Accrual | 219,922 | 211,335 |
| Total Long-term Liabilities | 219,922 | 211,335 |
| TOTAL LIABILITIES | 396,583 | 425,469 |
| DEFERRED INFLOW OF RESOURCES | | |
| Deferred Inflows for Pensions | 106,900 | - |
| TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS | \$44,980,362 | \$43,511,712 |

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
APRIL 30, 2016 AND APRIL 30, 2015

| | APRIL 2016 | APRIL 2015 |
|---|---------------|---------------|
| OPERATING REVENUE | | |
| Maintenance Revenue | \$134,494 | \$193,936 |
| Capital Recovery | 416,734 | 405,165 |
| Administrative Overhead | 76,378 | 72,183 |
| Fuel and Fuel Loading | 3,685 | 5,340 |
| Pool Car Rental | 7,998 | - |
| Total Operating Revenue | 639,289 | 676,624 |
| OPERATING EXPENSES | | |
| Repairs and Servicing | | |
| Shop Operations | 222,733 | 220,837 |
| Outside Services | 37 | 152 |
| Total Repairs and Servicing | 222,770 | 220,989 |
| Stores Operations | 25,121 | 34,807 |
| Administration | 109,386 | 102,699 |
| Depreciation | 251,579 | 247,393 |
| Total Operating Expenses | 608,856 | 605,888 |
| OPERATING INCOME | 30,433 | 70,736 |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Interest Income | 4,610 | 3,995 |
| Gain (Loss) on Disposition of Equipment | - | - |
| Sale of Scrap | - | - |
| Total Non-Operating Revenues (Expenses) | 4,610 | 3,995 |
| Net Income Before Transfers | 35,043 | 74,731 |
| Transfers In | 2,181 | - |
| CHANGE IN NET POSITION | \$37,224 | \$74,731 |
| TOTAL NET POSITION - JANUARY 1 | | |
| TOTAL NET POSITION - APRIL 30 | | |

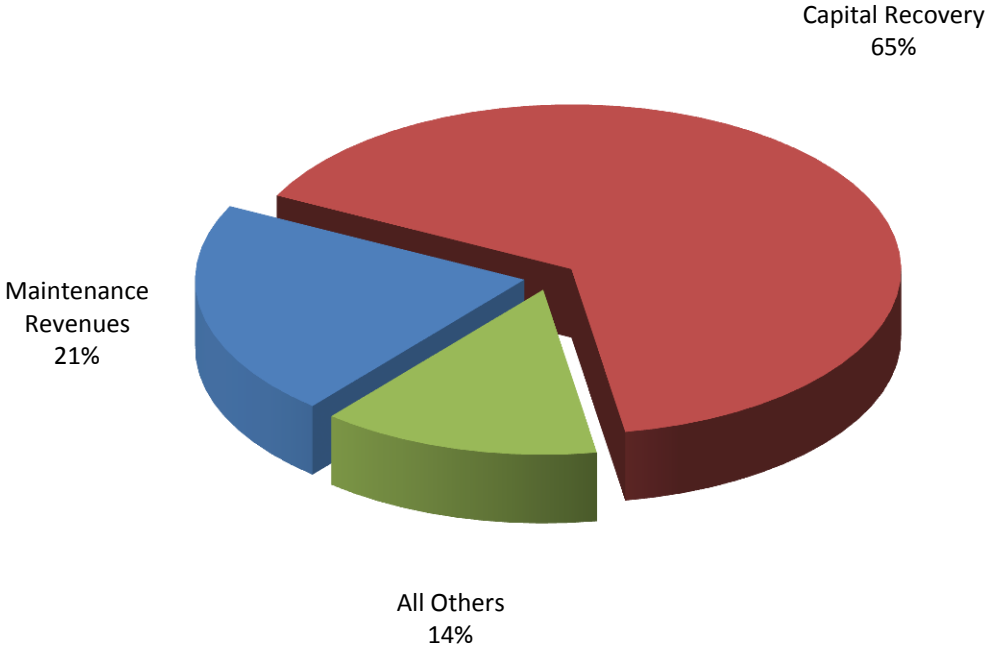
These statements should be read in conjunction with the Management Discussion and Analysis in the March 2016 Financial Report.

| YEAR TO DATE | | | |
|---------------------|---------------------|-----------------------|-------------------|
| APRIL 2016 | APRIL 2015 | 2016/2015 VARIANCE | PERCENT CHANGE |
| \$502,541 | \$714,087 | (\$211,546) | -29.6% |
| 1,538,072 | 1,596,936 | (58,864) | -3.7% |
| 276,828 | 287,276 | (10,448) | -3.6% |
| 14,102 | 18,566 | (4,464) | -24.0% |
| 33,429 | - | 33,429 | 0.0% |
| <u>2,364,972</u> | <u>2,616,865</u> | <u>(251,893)</u> | -9.6% |
| 891,882 | 887,841 | 4,041 | 0.5% |
| 19,242 | 2,296 | 16,946 | 738.1% |
| <u>911,124</u> | <u>890,137</u> | <u>20,987</u> | 2.4% |
| 101,198 | 121,315 | (20,117) | -16.6% |
| 474,081 | 396,297 | 77,784 | 19.6% |
| <u>1,010,343</u> | <u>996,847</u> | <u>13,496</u> | 1.4% |
| <u>2,496,746</u> | <u>2,404,596</u> | <u>92,150</u> | 3.8% |
| (131,774) | 212,269 | (344,043) | 162.1% |
| 80,088 | 2,759 | 77,329 | 2802.8% |
| 152,768 | - | 152,768 | 0.0% |
| 6,875 | - | 6,875 | 0.0% |
| <u>239,731</u> | <u>2,759</u> | <u>236,972</u> | 8589.1% |
| 107,957 | 215,028 | (107,071) | 49.8% |
| <u>2,181</u> | <u>-</u> | <u>2,181</u> | 0.0% |
| 110,138 | 215,028 | (\$104,890) | -48.8% |
| <u>44,366,741</u> | <u>42,871,215</u> | | |
| <u>\$44,476,879</u> | <u>\$43,086,243</u> | | |

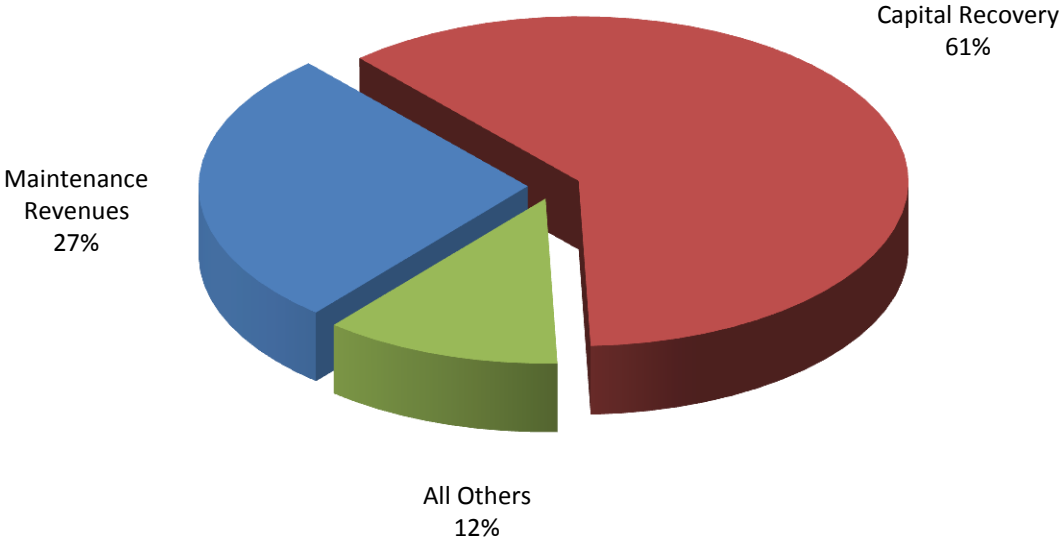
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Supplemental Data

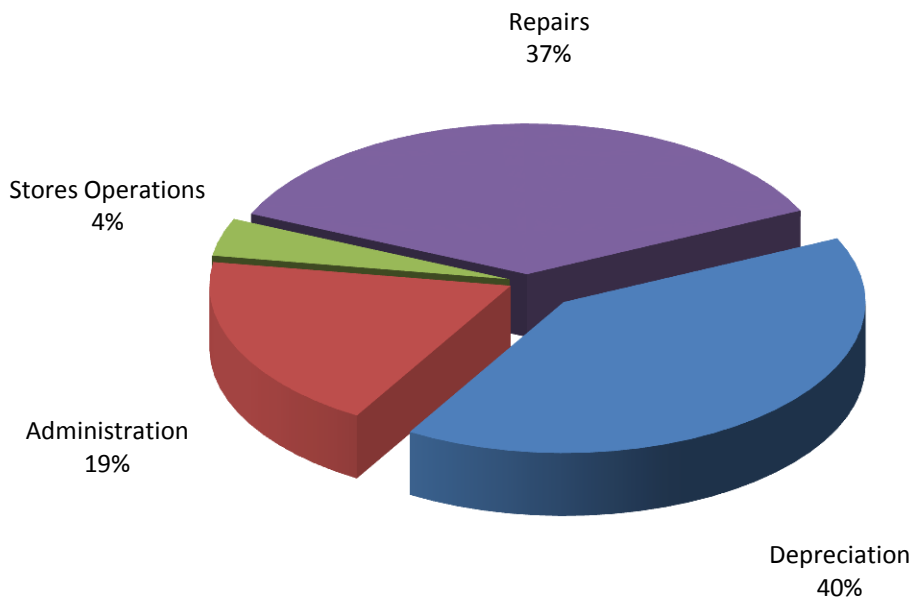
TOTAL OPERATING REVENUES
Year to Date - April 2016 (\$2,364,972)



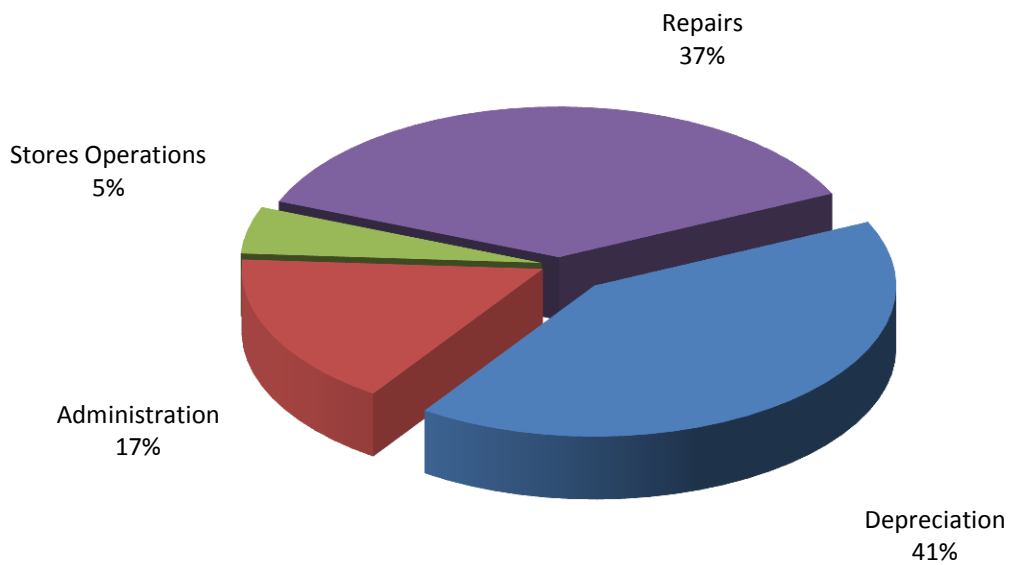
TOTAL OPERATING REVENUES
Year to Date - April 2015 (\$2,616,865)



TOTAL OPERATING EXPENSES
Year to Date - April 2016 (\$2,496,746)



TOTAL OPERATING EXPENSES
Year to Date - April 2015 (\$2,404,596)





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