
JULY

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
JULY 31, 2017 AND JULY 31, 2016

	2017	2016
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,381	692,125
Transportation Equipment	42,810,288	37,625,145
Power-Operated Equipment	19,105,895	18,944,220
Accumulated Depreciation	(39,379,525)	(38,662,199)
Total Fixed Assets	23,872,940	19,216,192
Construction Work in Progress	1,777,482	3,415,800
Net Fixed Assets	25,650,422	22,631,992
CURRENT		
Current Fund Cash & Equity in Pooled Investments	19,075,775	22,296,877
Materials and Supplies	295,470	284,162
Total Current Assets	19,371,245	22,581,039
OTHER ASSETS		
Net Pension Asset	-	101,261
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pensions	964,710	240,412
TOTAL ASSETS AND DEFERRED OUTFLOWS.....	\$45,986,377	\$45,554,704

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	\$25,650,422	\$22,631,992
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>(7,203,097)</u>	<u>(4,132,894)</u>
TOTAL NET POSITION	44,723,751	44,876,785
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	58,194	280,531
Wages Payable	82,146	70,566
Total Current Liabilities	<u>140,340</u>	<u>351,097</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	<u>1,206,703</u>	<u>571,019</u>
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>\$45,986,377</u></u>	<u><u>\$45,554,704</u></u>

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

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

	<u>JULY</u> <u>2017</u>	<u>JULY</u> <u>2016</u>
OPERATING REVENUE		
Maintenance Revenue	\$168,492	\$184,298
Capital Recovery	207,206	384,535
Administrative Overhead	237,424	68,795
Fuel and Fuel Loading	4,154	3,919
Pool Car Rental	10,742	11,609
Total Operating Revenue	<u>628,018</u>	<u>653,156</u>
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	225,079	207,578
Outside Services	5,119	126
Total Repairs and Servicing	<u>230,198</u>	<u>207,704</u>
Stores Operations	26,312	25,684
Administration	121,139	121,427
Depreciation	292,697	246,915
Total Operating Expenses	<u>670,346</u>	<u>601,730</u>
OPERATING INCOME (LOSS).....	(42,328)	51,426
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	4,772	4,536
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	<u>4,772</u>	<u>4,536</u>
Net Income Before Transfers	(37,556)	55,962
Transfers In	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(\$37,556)</u>	<u>\$55,962</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - JULY 31		

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

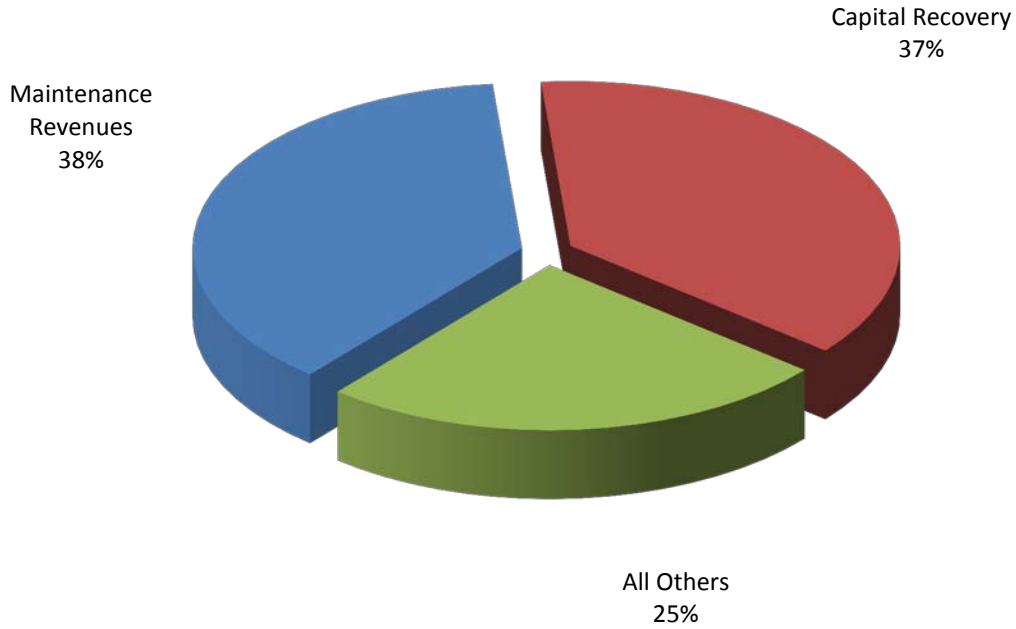
YEAR TO DATE

JULY 2017	JULY 2016	2017/2016 VARIANCE	PERCENT CHANGE
\$1,329,049	\$1,306,498	\$22,551	1.7%
1,326,151	2,691,132	(1,364,981)	-50.7%
790,554	483,367	307,187	63.6%
32,596	24,959	7,637	30.6%
69,604	65,841	3,763	5.7%
<u>3,547,954</u>	<u>4,571,797</u>	<u>(1,023,843)</u>	-22.4%
1,538,415	1,535,129	3,286	0.2%
28,684	20,701	7,983	38.6%
<u>1,567,099</u>	<u>1,555,830</u>	<u>11,269</u>	<u>0.7%</u>
178,542	177,310	1,232	0.7%
829,201	827,199	2,002	0.2%
<u>2,055,053</u>	<u>1,755,404</u>	<u>299,649</u>	<u>17.1%</u>
<u>4,629,895</u>	<u>4,315,743</u>	<u>314,152</u>	<u>7.3%</u>
(1,081,941)	256,054	(1,337,995)	-522.5%
90,188	92,166	(1,978)	-2.1%
121,294	152,768	(31,474)	0.0%
12,513	6,875	5,638	0.0%
<u>223,995</u>	<u>251,809</u>	<u>(27,814)</u>	<u>-11.0%</u>
(857,946)	507,863	(1,365,809)	-268.9%
-	2,181	(2,181)	0.0%
(857,946)	510,044	(\$1,367,990)	-268.2%
<u>45,581,697</u>	<u>44,366,741</u>		
<u><u>\$44,723,751</u></u>	<u><u>\$44,876,785</u></u>		

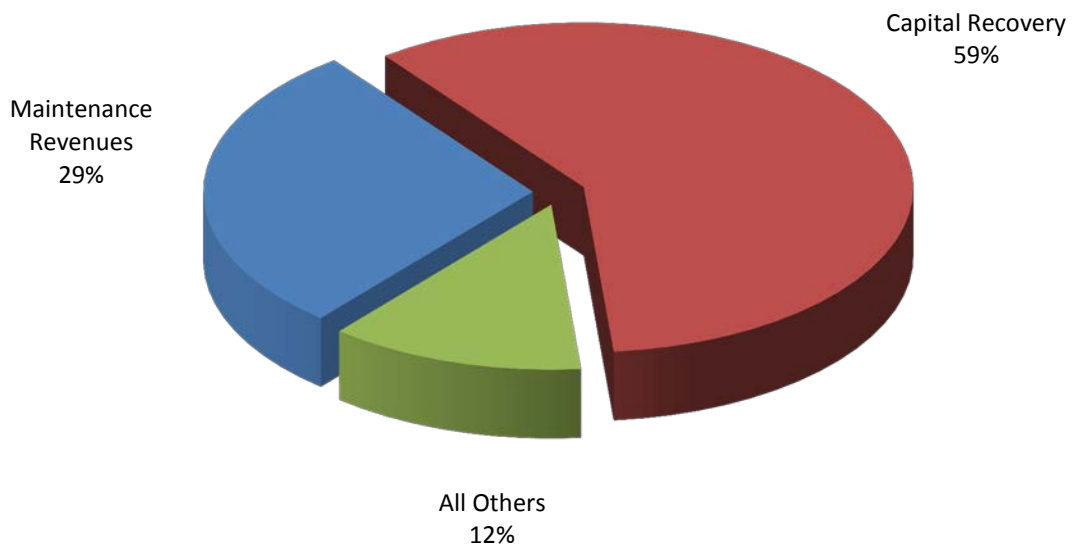
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Supplemental Data

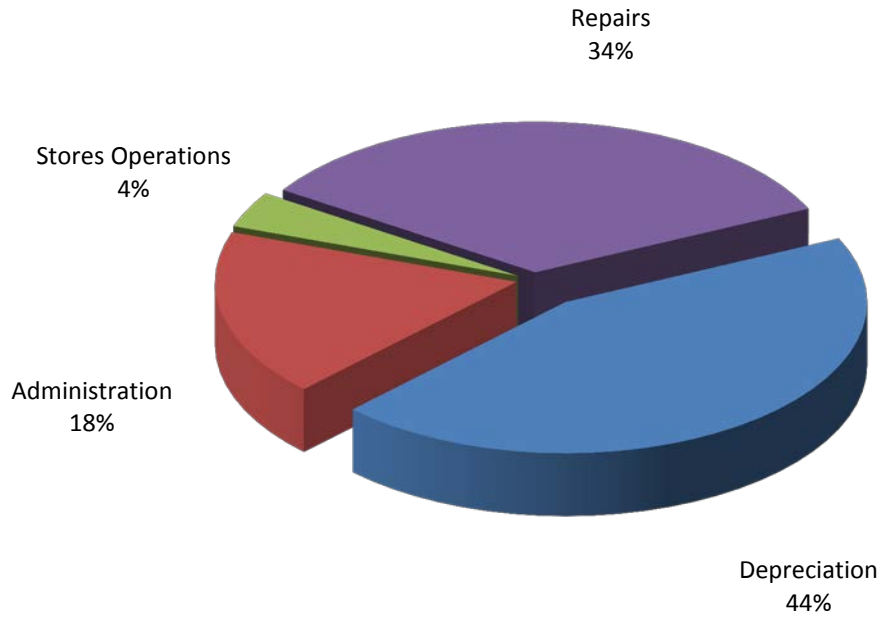
TOTAL OPERATING REVENUES
Year to Date - July 2017 (\$3,547,954)



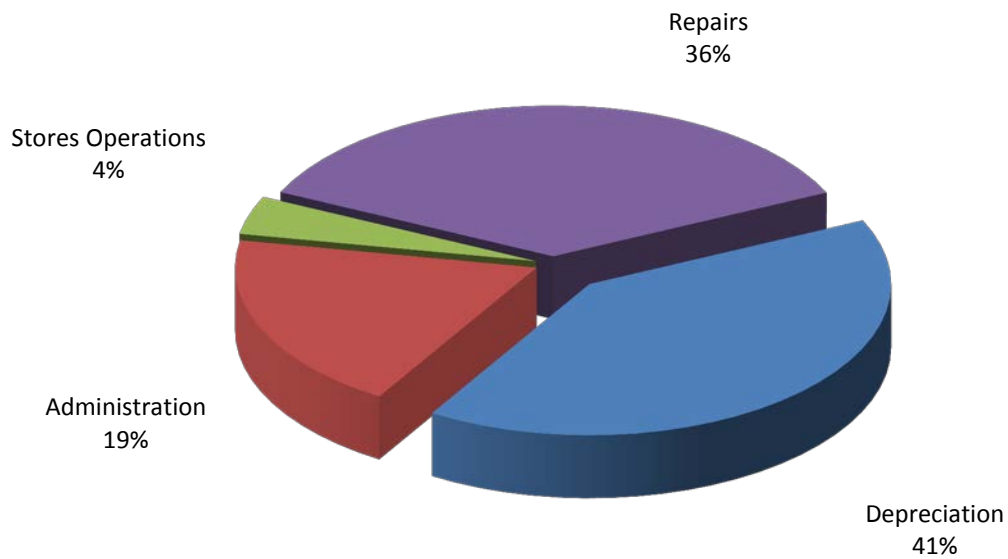
TOTAL OPERATING REVENUES
Year to Date - July 2016 (\$4,571,797)



TOTAL OPERATING EXPENSES
Year to Date - July 2017 (\$4,629,895)



TOTAL OPERATING EXPENSES
Year to Date - July 2016 (\$4,315,743)





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