
APRIL

FLEET SERVICES FUND

2015

**FINANCIAL
REPORT**



Public Utility Board

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Chair

BRYAN FLINT
Vice-Chair

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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
APRIL 30, 2015 AND APRIL 30, 2014

	2015	2014
ASSETS		
FIXED		
Office Furniture and Equipment	\$540,905	\$540,905
Stores and Shop Equipment	692,125	679,246
Transportation Equipment	37,245,556	33,963,051
Power-Operated Equipment	18,454,799	18,740,128
Accumulated Depreciation	(37,037,636)	(35,754,649)
Total Fixed Assets	19,895,749	18,168,681
Construction Work in Progress	809,622	1,657,095
Net Fixed Assets	20,705,371	19,825,776
CURRENT		
Current Fund Cash & Equity in Pooled Investments	22,563,177	21,258,621
Materials and Supplies	243,164	287,831
Total Current Assets	22,806,341	21,546,452
TOTAL ASSETS	\$43,511,712	\$41,372,228

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2014 Annual Report.

NET POSITION AND LIABILITIES	<u>2015</u>	<u>2014</u>
NET POSITION		
Invested in Capital Assets	\$20,705,371	\$19,825,776
Restricted for:		
Tacoma Power	18,023,937	17,709,833
Tacoma Water	6,986,734	6,908,667
Tacoma Rail	935,770	675,243
Unrestricted	<u>(3,565,569)</u>	<u>(4,157,134)</u>
TOTAL NET POSITION	43,086,243	40,962,385
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	108,481	162,424
Wages Payable	<u>105,653</u>	<u>67,707</u>
Total Current Liabilities	214,134	230,131
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	<u>211,335</u>	<u>179,712</u>
Total Long-term Liabilities	211,335	179,712
TOTAL LIABILITIES	425,469	409,843
TOTAL NET POSITION AND LIABILITIES	<u><u>\$43,511,712</u></u>	<u><u>\$41,372,228</u></u>

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
APRIL 30, 2015 AND APRIL 30, 2014

	<u>APRIL 2015</u>	<u>APRIL 2014</u>
OPERATING REVENUE		
Maintenance Revenue	\$193,936	\$194,036
Capital Recovery	405,165	142,953
Administrative Overhead	72,183	87,447
Fuel and Fuel Loading	5,340	7,904
Pool Car Rental	-	-
Total Operating Revenue	676,624	432,340
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	220,837	164,371
Outside Services	152	39,365
Total Repairs and Servicing	220,989	203,736
Stores Operations	34,807	23,546
Administration	102,699	166,295
Depreciation	247,393	231,371
Total Operating Expenses	605,888	624,948
OPERATING INCOME	70,736	(192,608)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	3,995	3,916
Gain (Loss) on Disposition of Equipment	-	386,763
Sale of Scrap	-	225
Total Non-Operating Revenues (Expenses)	3,995	390,904
CHANGE IN NET POSITION	\$74,731	\$198,296
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - APRIL 30		

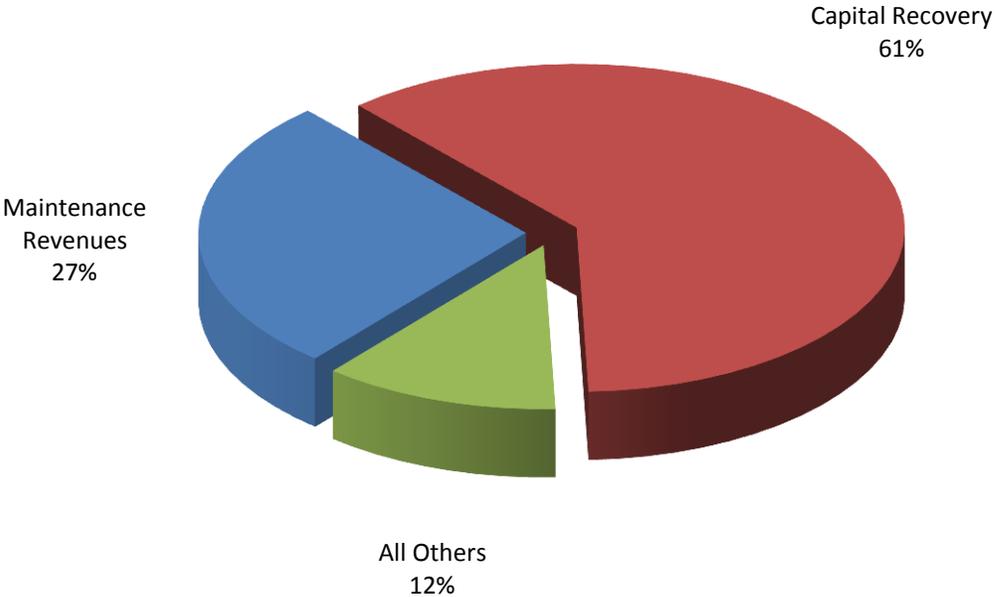
These statements should be read in conjunction with the Management Discussion and Analysis in the March 2015 Financial Report.

YEAR TO DATE			
APRIL 2015	APRIL 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$714,087	\$744,093	(\$30,006)	-4.0%
1,596,936	572,010	1,024,926	179.2%
287,276	350,776	(63,500)	-18.1%
18,566	28,088	(9,522)	-33.9%
-	28,839	(28,839)	-100.0%
<u>2,616,865</u>	<u>1,723,806</u>	<u>893,059</u>	51.8%
887,841	727,315	160,526	22.1%
<u>2,296</u>	<u>42,788</u>	<u>(40,492)</u>	-94.6%
890,137	770,103	120,034	15.6%
121,315	167,984	(46,669)	-27.8%
396,297	535,483	(139,186)	-26.0%
<u>996,847</u>	<u>927,136</u>	<u>69,711</u>	7.5%
<u>2,404,596</u>	<u>2,400,706</u>	<u>3,890</u>	0.2%
212,269	(676,900)	889,169	131.4%
2,759	14,593	(11,834)	-81.1%
-	386,763	(386,763)	-100.0%
-	225	(225)	-100.0%
<u>2,759</u>	<u>401,581</u>	<u>(398,822)</u>	-99.3%
215,028	(275,319)	\$490,347	178.1%
<u>42,871,215</u>	<u>41,237,704</u>		
<u>\$43,086,243</u>	<u>\$40,962,385</u>		

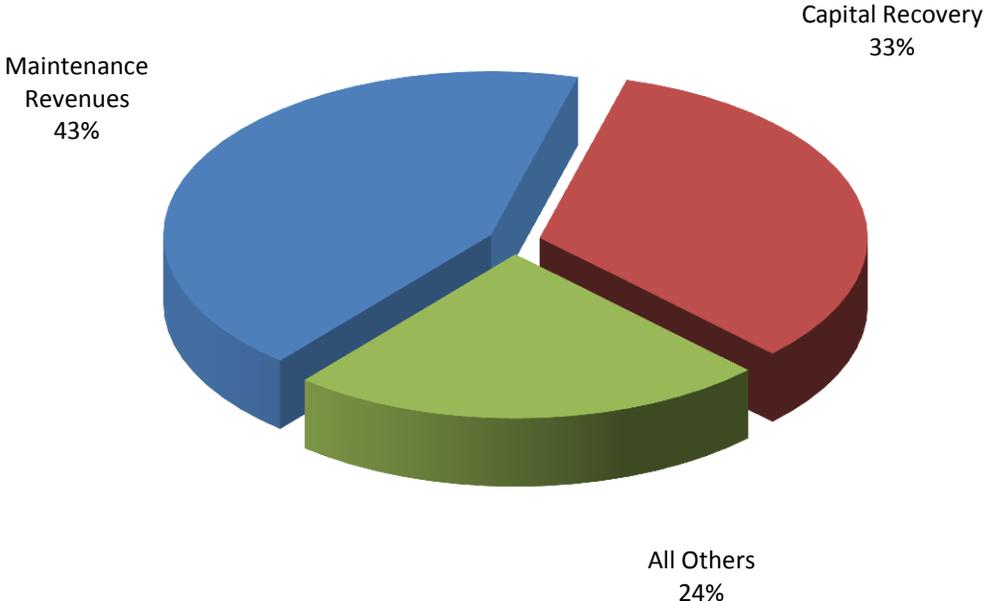
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Supplemental Data

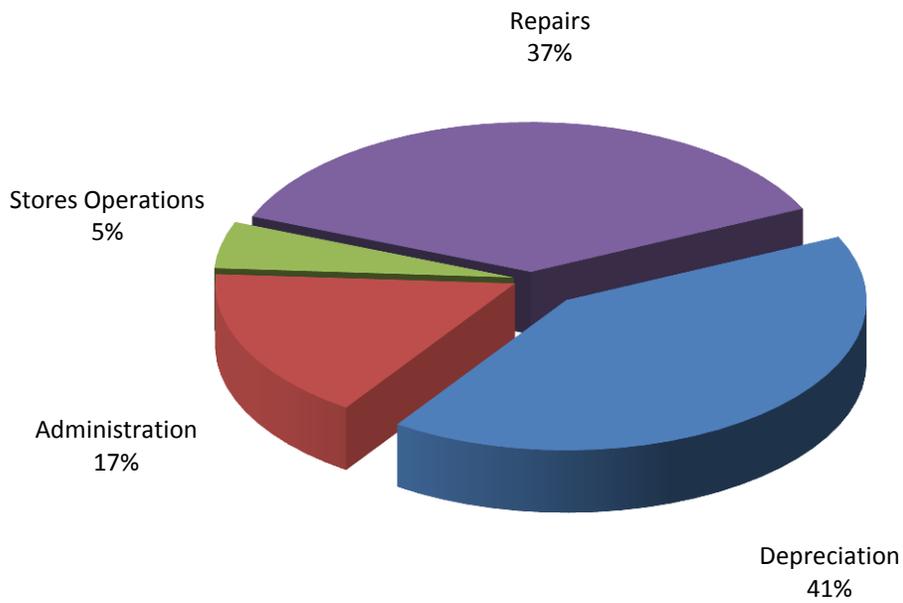
TOTAL OPERATING REVENUES
Year to Date - April 2015 (\$2,616,865)



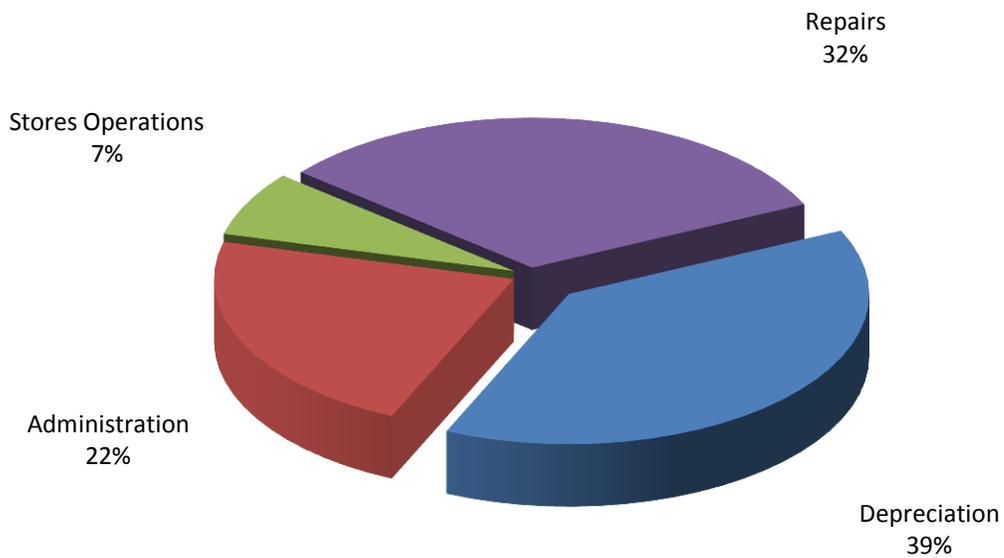
TOTAL OPERATING REVENUES
Year to Date - April 2014 (\$1,723,806)



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



TOTAL OPERATING EXPENSES
Year to Date - April 2014 (\$2,400,706)





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