

---

**AUGUST**

***FLEET SERVICES FUND***

**2017**

**FINANCIAL  
REPORT**



# Public Utility Board

MONIQUE TRUDNOWSKI

Chair

WOODROW JONES

Vice-Chair

KAREN LARKIN

Secretary

BRYAN FLINT

Member

MARK PATTERSON

Member

WILLIAM A. GAINES

Director of Utilities/CEO

DON ASHMORE

Utilities Fleet Manager

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

*This page has been left blank intentionally.*

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES

# FLEET SERVICES FUND

## TABLE OF CONTENTS

*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.*

STATEMENTS OF NET POSITION .....	1 - 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	3 - 4
SUPPLEMENTAL DATA .....	6 - 8

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

STATEMENTS OF NET POSITION  
AUGUST 31, 2017 AND AUGUST 31, 2016

	2017	2016
<b>ASSETS</b>		
<b>FIXED</b>		
Office Furniture and Equipment .....	\$616,901	\$616,901
Stores and Shop Equipment .....	719,380	692,125
Transportation Equipment .....	42,810,288	37,625,145
Power-Operated Equipment .....	19,105,895	18,944,219
Accumulated Depreciation .....	(39,671,317)	(38,908,845)
Total Fixed Assets .....	23,581,147	18,969,545
Construction Work in Progress .....	1,847,416	3,776,825
Net Fixed Assets .....	25,428,563	22,746,370
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	19,191,408	22,263,871
Materials and Supplies .....	303,133	275,506
Total Current Assets .....	19,494,541	22,539,377
<b>OTHER ASSETS</b>		
Net Pension Asset .....	-	101,261
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pensions .....	964,710	240,412
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS.....</b>	<b>\$45,887,814</b>	<b>\$45,627,420</b>

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

<b>NET POSITION AND LIABILITIES</b>	<u>2017</u>	<u>2016</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$25,428,563	\$22,746,370
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>(7,110,137)</u>	<u>(4,188,713)</u>
<b>TOTAL NET POSITION .....</b>	<b>44,594,852</b>	<b>44,935,344</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other .....	68,950	266,464
Wages Payable .....	101,726	98,790
Total Current Liabilities .....	<u>170,676</u>	<u>365,254</u>
<b>LONG-TERM LIABILITIES</b>		
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>
<b>TOTAL LIABILITIES .....</b>	<b>1,237,039</b>	<b>585,176</b>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred Inflows for Pensions .....	<u>55,923</u>	<u>106,900</u>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b><u><u>\$45,887,814</u></u></b>	<b><u><u>\$45,627,420</u></u></b>

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

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

	<u>AUGUST</u> <u>2017</u>	<u>AUGUST</u> <u>2016</u>
<b>OPERATING REVENUE</b>		
Maintenance Revenue .....	\$166,373	\$172,204
Capital Recovery .....	207,484	377,487
Administrative Overhead .....	118,735	68,687
Fuel and Fuel Loading .....	5,388	4,473
Pool Car Rental .....	9,705	13,143
Total Operating Revenue .....	<u>507,685</u>	<u>635,994</u>
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations .....	203,511	202,109
Outside Services .....	108	1,099
Total Repairs and Servicing .....	<u>203,619</u>	<u>203,208</u>
Stores Operations .....	27,463	27,143
Administration .....	118,064	104,638
Depreciation .....	291,792	246,647
Total Operating Expenses .....	<u>640,938</u>	<u>581,636</u>
<b>OPERATING INCOME</b> .....	(133,253)	54,358
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	4,354	4,201
Gain (Loss) on Disposition of Equipment .....	-	-
Sale of Scrap .....	-	-
Total Non-Operating Revenues (Expenses) ....	<u>4,354</u>	<u>4,201</u>
Net Income Before Transfers .....	(128,899)	58,559
Transfers In .....	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b> .....	<u>(\$128,899)</u>	<u>\$58,559</u>
<b>TOTAL NET POSITION - JANUARY 1</b> .....		
<b>TOTAL NET POSITION - AUGUST 31</b> .....		

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

YEAR TO DATE

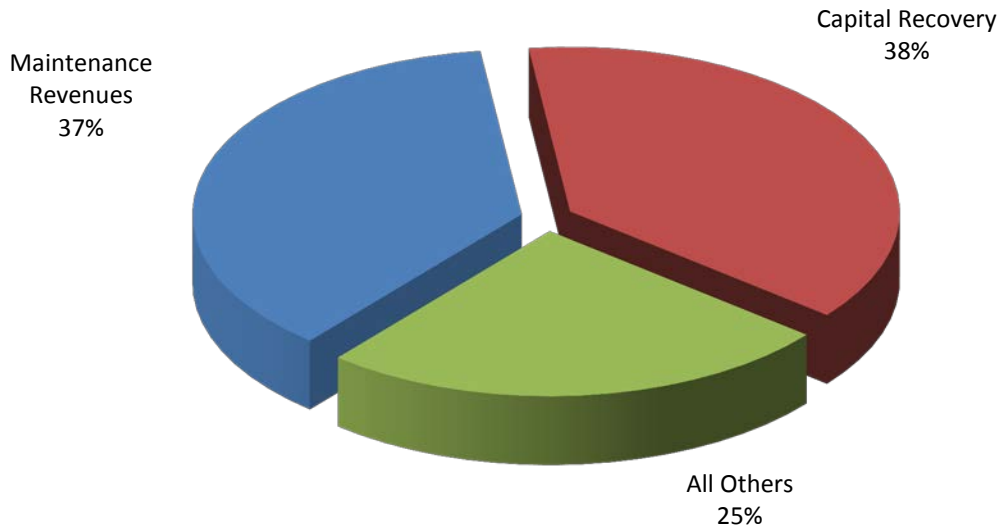
AUGUST 2017	AUGUST 2016	2017/2016 VARIANCE	PERCENT CHANGE
\$1,495,422	\$1,478,702	\$16,720	1.1%
1,533,635	3,068,618	(1,534,983)	-50.0%
909,289	552,055	357,234	64.7%
37,984	29,432	8,552	29.1%
79,309	78,984	325	0.4%
<u>4,055,639</u>	<u>5,207,791</u>	<u>(1,152,152)</u>	-22.1%
1,741,925	1,737,238	4,687	0.3%
28,792	21,800	6,992	32.1%
<u>1,770,717</u>	<u>1,759,038</u>	<u>11,679</u>	0.7%
206,006	204,452	1,554	0.8%
947,266	931,838	15,428	1.7%
<u>2,346,844</u>	<u>2,002,051</u>	<u>344,793</u>	17.2%
5,270,833	4,897,379	373,454	7.6%
(1,215,194)	310,412	(1,525,606)	-491.5%
94,542	96,367	(1,825)	-1.9%
121,294	152,768	(31,474)	-20.6%
12,513	6,875	5,638	82.0%
<u>228,349</u>	<u>256,010</u>	<u>(27,661)</u>	-10.8%
(986,845)	566,422	(1,553,267)	-274.2%
-	2,181	(2,181)	-100.0%
(986,845)	568,603	(\$1,555,448)	-273.6%
<u>45,581,697</u>	<u>44,366,741</u>		
<u>\$44,594,852</u>	<u>\$44,935,344</u>		



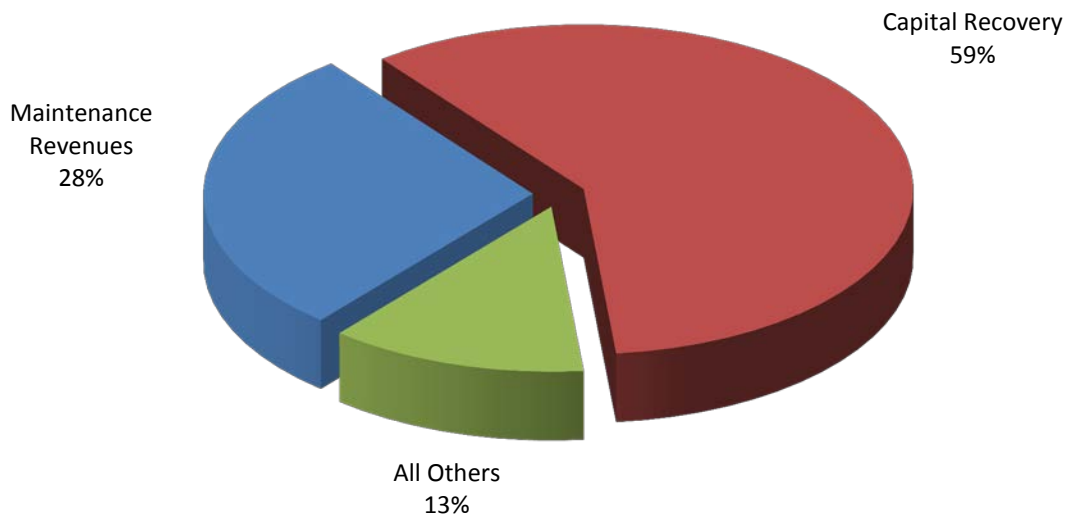
*This page has been left blank intentionally.*

# Supplemental Data

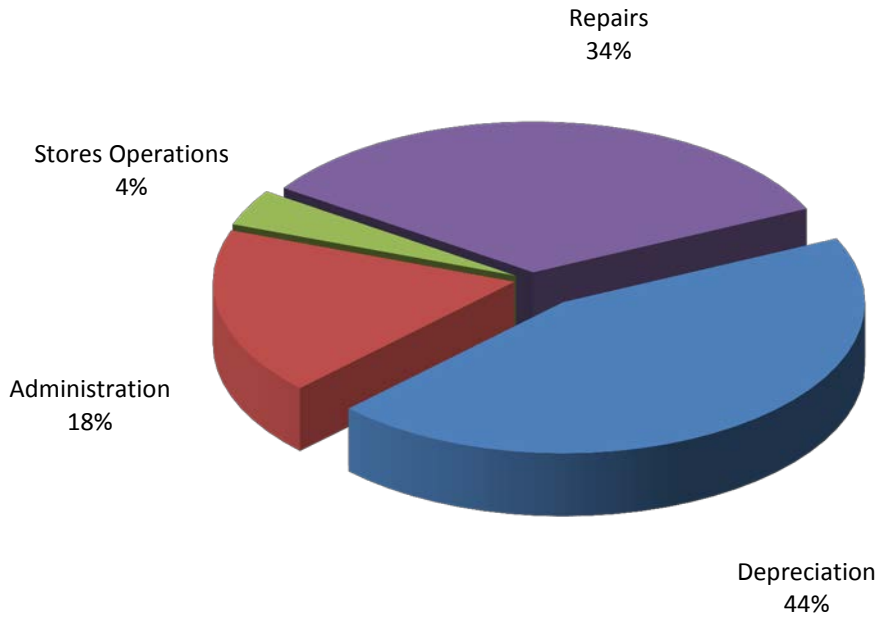
**TOTAL OPERATING REVENUES**  
**Year to Date - August 2017 (\$4,055,639)**



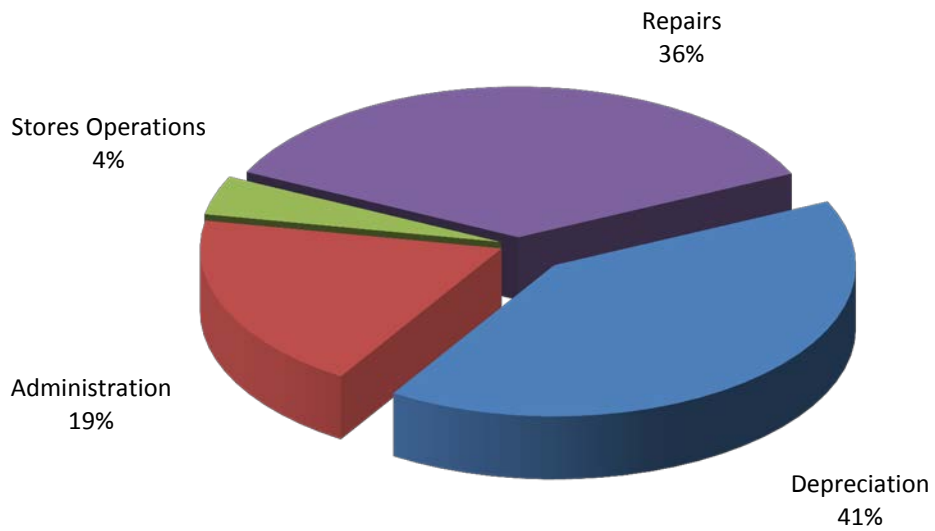
**TOTAL OPERATING REVENUES**  
**Year to Date - August 2016 (\$5,207,791)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - August 2017 (\$5,270,833)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - August 2016 (\$4,897,379)**





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.