
AUGUST

FLEET SERVICES FUND

2016

**FINANCIAL
REPORT**



Public Utility Board

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Chair

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Vice-Chair

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Member

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Member

WILLIAM A. GAINES
Director of Utilities/CEO

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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
AUGUST 31, 2016 AND AUGUST 31, 2015

	2016	2015
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$540,905
Stores and Shop Equipment	692,125	692,125
Transportation Equipment	37,625,145	37,245,556
Power-Operated Equipment	18,944,219	18,454,798
Accumulated Depreciation	(38,908,845)	(38,015,526)
Total Fixed Assets	18,969,545	18,917,858
Construction Work in Progress	3,776,825	1,754,808
Net Fixed Assets	22,746,370	20,672,666
CURRENT		
Current Fund Cash & Equity in Pooled Investments	22,263,871	22,987,823
Materials and Supplies	275,506	267,571
Total Current Assets	22,539,377	23,255,394
OTHER ASSESTS		
Net Pension Asset	101,261	-
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pensions	240,412	-
TOTAL ASSETS AND DEFERRED OUTFLOWS.....	\$45,627,420	\$43,928,060

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

	<u>2016</u>	<u>2015</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$22,746,370	\$20,672,666
Restricted for:		
Tacoma Power	18,095,346	18,023,938
Tacoma Water	7,199,933	6,986,734
Tacoma Rail	981,147	935,770
Net Pension Asset	101,261	-
Unrestricted	<u>(4,188,713)</u>	<u>(3,158,091)</u>
TOTAL NET POSITION	44,935,344	43,461,017
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	266,464	175,184
Wages Payable	98,790	80,524
Total Current Liabilities	<u>365,254</u>	<u>255,708</u>
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	219,922	211,335
Total Long-term Liabilities	<u>219,922</u>	<u>211,335</u>
TOTAL LIABILITIES	585,176	467,043
DEFERRED INFLOW OF RESOURCES		
Deferred Inflows for Pensions	<u>106,900</u>	<u>-</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$45,627,420</u></u>	<u><u>\$43,928,060</u></u>

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
AUGUST 31, 2016 AND AUGUST 31, 2015

	AUGUST 2016	AUGUST 2015
OPERATING REVENUE		
Maintenance Revenue	\$172,204	\$201,028
Capital Recovery	377,486	404,135
Administrative Overhead	68,688	70,936
Fuel and Fuel Loading	4,473	5,505
Pool Car Rental	13,143	14,071
Total Operating Revenue	635,994	695,675
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	202,109	212,312
Outside Services	1,100	-
Total Repairs and Servicing	203,209	212,312
Stores Operations	27,143	22,572
Administration	104,639	105,018
Depreciation	246,647	242,104
Total Operating Expenses	581,636	582,005
OPERATING INCOME	54,358	113,670
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	4,201	3,806
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	2,000
Total Non-Operating Revenues (Expenses)	4,201	5,806
Net Income Before Transfers	58,559	119,476
Transfers In	-	-
CHANGE IN NET POSITION	\$58,559	\$119,476
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - AUGUST 31		

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

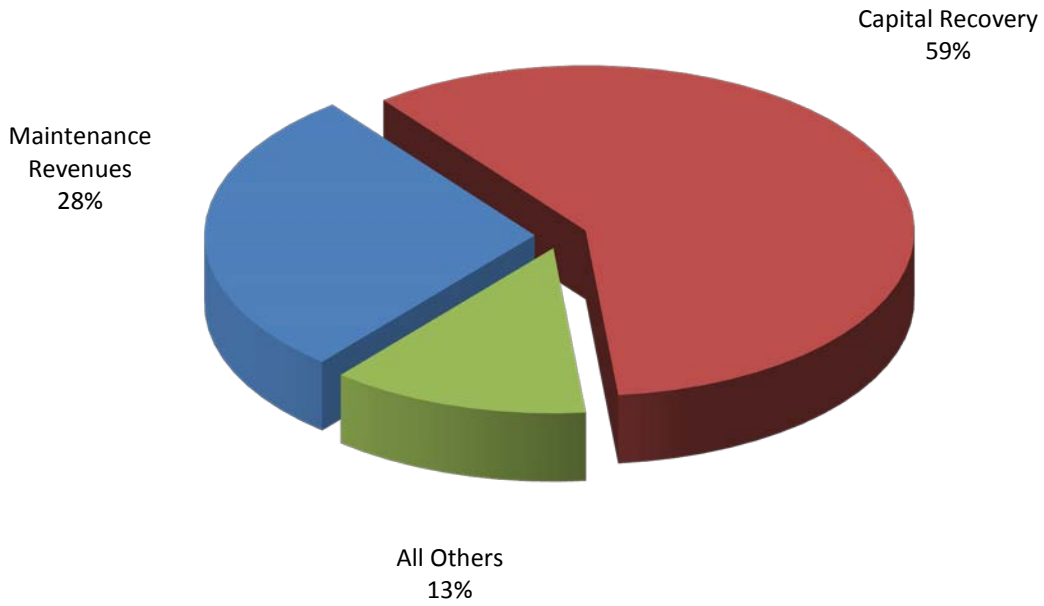
YEAR TO DATE

AUGUST 2016	AUGUST 2015	2016/2015 VARIANCE	PERCENT CHANGE
\$1,478,702	\$1,466,668	\$12,034	0.8%
3,068,618	3,213,994	(145,376)	-4.5%
552,055	570,591	(18,536)	-3.2%
29,432	41,256	(11,824)	-28.7%
78,984	81,296	(2,312)	-2.8%
<u>5,207,791</u>	<u>5,373,805</u>	<u>(166,014)</u>	<u>-3.1%</u>
1,737,238	1,767,411	(30,173)	-1.7%
21,800	5,221	16,579	317.5%
<u>1,759,038</u>	<u>1,772,632</u>	<u>(13,594)</u>	<u>-0.8%</u>
204,452	223,708	(19,256)	-8.6%
931,838	834,170	97,668	11.7%
<u>2,002,051</u>	<u>1,974,738</u>	<u>27,313</u>	<u>1.4%</u>
4,897,379	4,805,248	92,131	1.9%
310,412	568,557	(258,145)	-45.4%
96,367	19,245	77,122	400.7%
152,768	-	152,768	-
6,875	2,000	4,875	243.8%
<u>256,010</u>	<u>21,245</u>	<u>234,765</u>	<u>1105.0%</u>
566,422	589,802	(23,380)	-4.0%
2,181	-	2,181	-
568,603	589,802	(\$21,199)	-3.6%
<u>44,366,741</u>	<u>42,871,215</u>		
<u>\$44,935,344</u>	<u>\$43,461,017</u>		

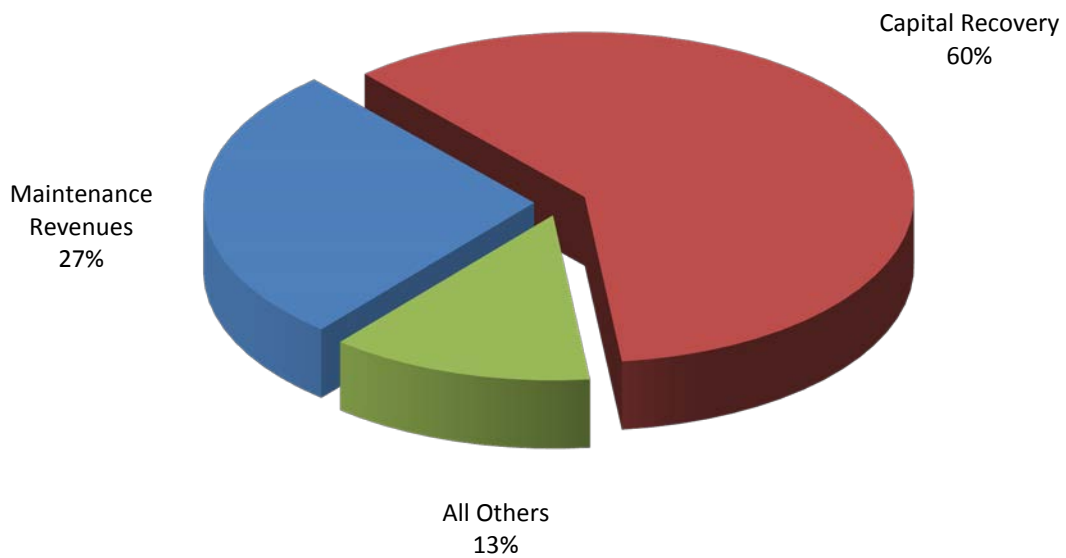
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Supplemental Data

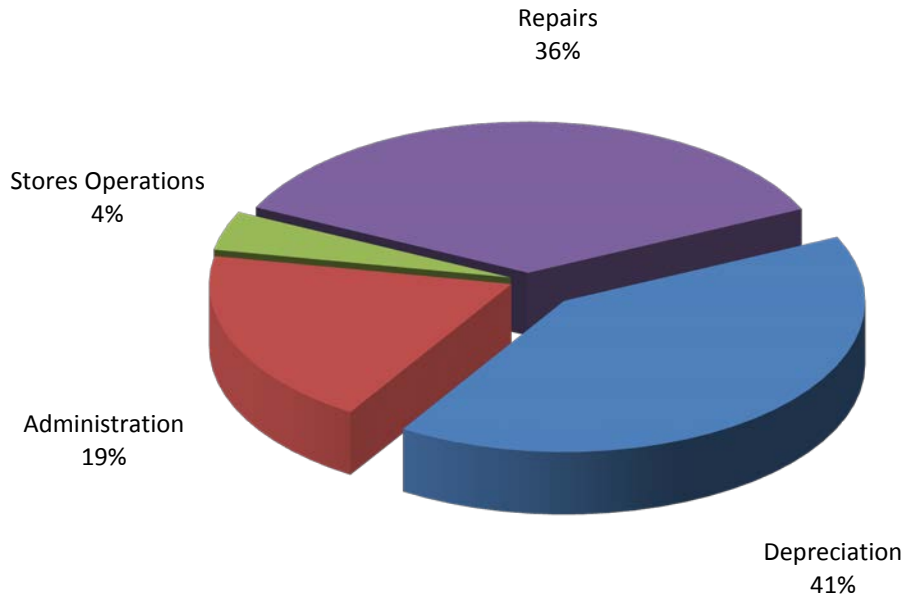
TOTAL OPERATING REVENUES
Year to Date - August 2016 (\$5,207,791)



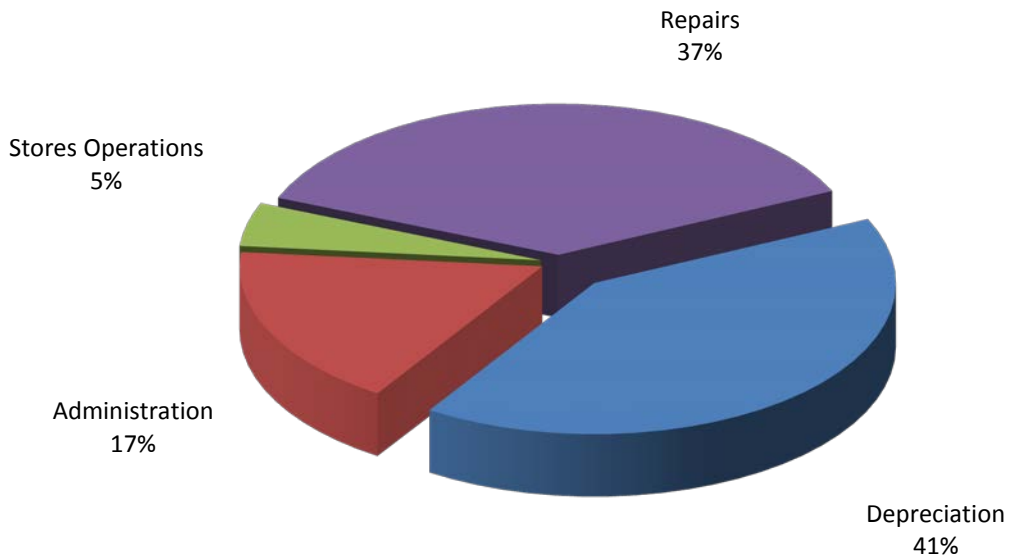
TOTAL OPERATING REVENUES
Year to Date - August 2015 (\$5,373,805)



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



TOTAL OPERATING EXPENSES
Year to Date - August 2015 (\$4,805,248)





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