
MAY

FLEET SERVICES FUND

2018

**FINANCIAL
REPORT**



Public Utility Board

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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
MAY 31, 2018 AND MAY 31, 2017

	2018	2017
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,381
Transportation Equipment	44,425,903	42,810,288
Power-Operated Equipment	16,723,965	19,105,895
Accumulated Depreciation	(38,676,161)	(38,793,987)
Total Fixed Assets	23,810,019	24,458,478
Construction Work in Progress	1,803,638	1,216,994
Net Fixed Assets	25,613,657	25,675,472
CURRENT		
Current Fund Cash & Equity in Pooled Investments	18,113,154	18,984,619
Materials and Supplies	310,578	301,389
Total Current Assets	18,423,732	19,286,008
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pensions	915,881	964,710
TOTAL ASSETS AND DEFERRED OUTFLOWS.....	\$44,953,270	\$45,926,190

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2017 Annual Report.

NET POSITION AND LIABILITIES	<u>2018</u>	<u>2017</u>
NET POSITION		
Net Investment in Capital Assets	\$25,613,657	\$25,675,472
Restricted for:		
Tacoma Power	18,095,346	18,095,346
Tacoma Water	7,199,933	7,199,933
Tacoma Rail	981,147	981,147
Unrestricted	<u>(8,482,566)</u>	<u>(7,372,059)</u>
TOTAL NET POSITION	43,407,517	44,579,839
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	123,667	68,699
Wages Payable	<u>149,577</u>	<u>155,366</u>
Total Current Liabilities	273,244	224,065
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	209,679	231,004
Net Pension Liability	<u>874,422</u>	<u>835,359</u>
Total Long-term Liabilities	1,084,101	1,066,363
TOTAL LIABILITIES	<u>1,357,345</u>	<u>1,290,428</u>
DEFERRED INFLOW OF RESOURCES		
Deferred Inflows for Pensions	<u>188,408</u>	<u>55,923</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$44,953,270</u></u>	<u><u>\$45,926,190</u></u>

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
MAY 31, 2018 AND MAY 31, 2017

	<u>MAY</u> 2018	<u>MAY</u> 2017
OPERATING REVENUE		
Maintenance Revenue	\$163,248	\$147,771
Capital Recovery	221,016	864,703
Administrative Overhead	111,227	114,016
Fuel and Fuel Loading	7,174	4,685
Pool Car Rental	11,560	13,656
Total Operating Revenue	514,225	1,144,831
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	216,975	221,813
Outside Services	112	2,340
Total Repairs and Servicing	217,087	224,153
Stores Operations	31,311	25,230
Administration	117,834	106,158
Depreciation	298,778	292,841
Total Operating Expenses	665,010	648,382
OPERATING INCOME	(150,785)	496,449
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	8,833	2,229
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	13
Total Non-Operating Revenues (Expenses)	8,833	2,242
CHANGE IN NET POSITION	(\$141,952)	\$498,691
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - MAY 31		

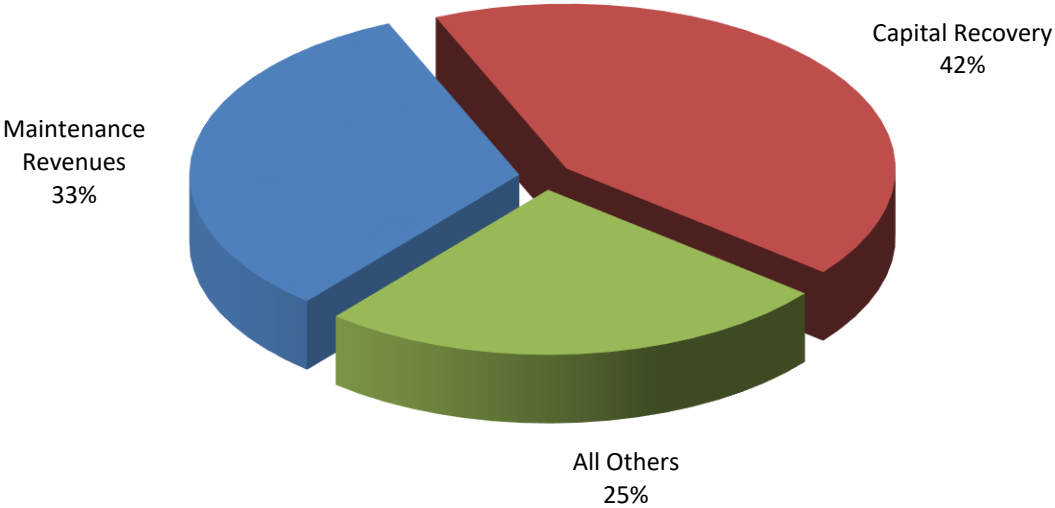
These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.

YEAR TO DATE			
MAY 2018	MAY 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$806,994	\$703,491	\$103,503	14.7%
1,052,911	913,658	139,253	15.2%
556,877	439,114	117,763	26.8%
27,127	23,644	3,483	14.7%
46,676	51,421	(4,745)	-9.2%
<u>2,490,585</u>	<u>2,131,328</u>	<u>359,257</u>	16.9%
1,005,184	1,124,823	(119,639)	-10.6%
28,868	23,442	5,426	23.1%
<u>1,034,052</u>	<u>1,148,265</u>	<u>(114,213)</u>	-9.9%
142,638	124,153	18,485	14.9%
667,672	591,212	76,460	12.9%
<u>1,493,080</u>	<u>1,469,514</u>	<u>23,566</u>	1.6%
<u>3,337,442</u>	<u>3,333,144</u>	<u>4,298</u>	0.1%
(846,857)	(1,201,816)	354,959	-29.5%
154,212	79,742	74,470	93.4%
33,231	107,703	(74,472)	-69.1%
-	12,513	(12,513)	-100.0%
<u>187,443</u>	<u>199,958</u>	<u>(12,515)</u>	-6.3%
(659,414)	(1,001,858)	\$342,444	-34.2%
<u>44,066,931</u>	<u>45,581,697</u>		
<u>\$43,407,517</u>	<u>\$44,579,839</u>		

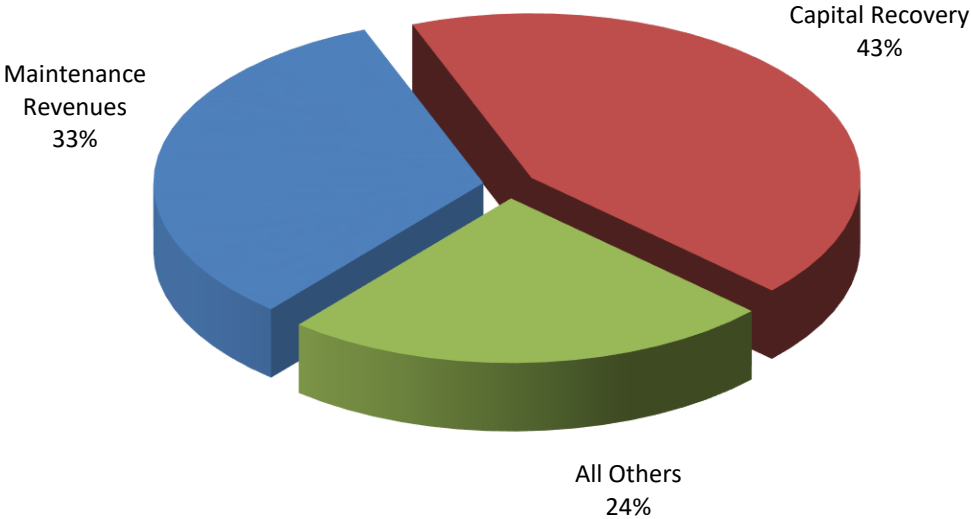
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Supplemental Data

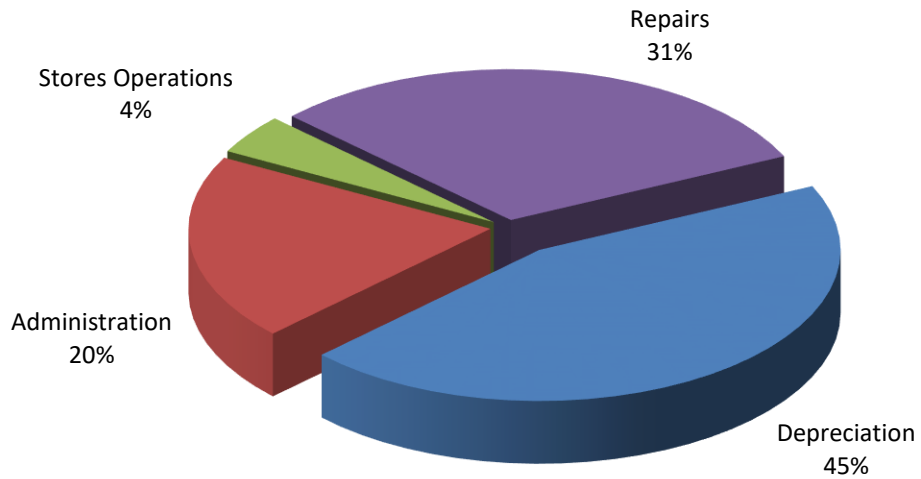
TOTAL OPERATING REVENUES
Year to Date - May 2018 (\$2,490,585)



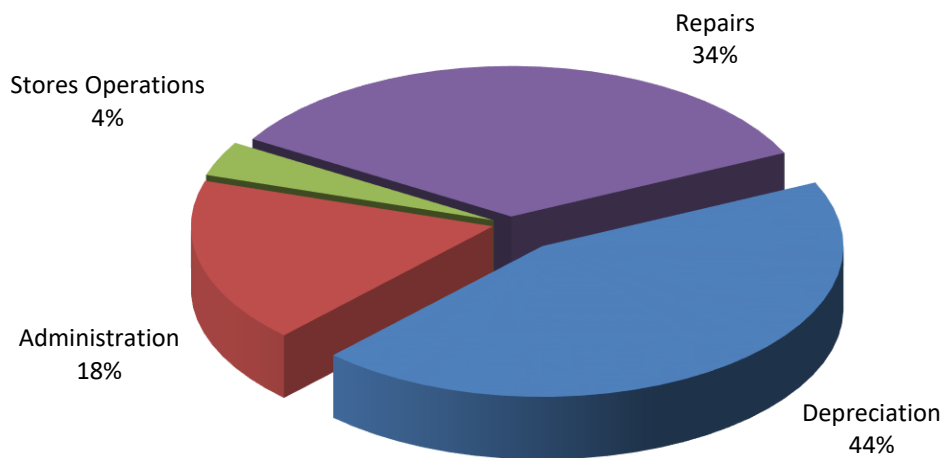
TOTAL OPERATING REVENUES
Year to Date - May 2017 (\$2,131,328)



TOTAL OPERATING EXPENSES
Year to Date - May 2018 (\$3,337,442)



TOTAL OPERATING EXPENSES
Year to Date - May 2017 (\$3,333,144)





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