
MAY

FLEET SERVICES FUND

2014

**FINANCIAL
REPORT**



Public Utility Board

DAVID NELSON

Chair

WOODROW JONES

Vice-Chair

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Member

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Director of Utilities/CEO

THEODORE C. COATES

Power Superintendent/COO

AARON ALVARADO

Manager, Fleet Services

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
MAY 31, 2014 AND MAY 31, 2013

	2014	2013
ASSETS		
FIXED		
Office Furniture and Equipment	\$540,905	\$540,905
Stores and Shop Equipment	679,246	679,246
Transportation Equipment	33,963,051	33,029,741
Power-Operated Equipment	18,740,127	19,428,556
Accumulated Depreciation	(35,985,083)	(36,526,280)
Total Fixed Assets	17,938,246	17,152,168
Construction Work in Progress	1,680,498	2,261,035
Net Fixed Assets	19,618,744	19,413,203
CURRENT		
Current Fund Cash & Equity in Pooled Investments	21,253,526	22,104,080
Materials and Supplies	270,100	608,146
Total Current Assets	21,523,626	22,712,226
TOTAL ASSETS	\$41,142,370	\$42,125,429

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2013 Annual Report.

	<u>2014</u>	<u>2013</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$19,618,744	\$19,413,203
Restricted for:		
Tacoma Power	17,709,833	17,322,733
Tacoma Water	6,908,667	6,824,584
Tacoma Rail	675,243	642,836
Unrestricted	<u>(4,106,949)</u>	<u>(2,361,747)</u>
TOTAL NET POSITION	40,805,538	41,841,609
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	53,681	33,674
Wages Payable	<u>103,439</u>	<u>98,030</u>
Total Current Liabilities	157,120	131,704
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	<u>179,712</u>	<u>152,116</u>
Total Long-term Liabilities	179,712	152,116
TOTAL LIABILITIES	<u>336,832</u>	<u>283,820</u>
TOTAL NET POSITION AND LIABILITIES	<u>\$41,142,370</u>	<u>\$42,125,429</u>

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
MAY 31, 2014 AND MAY 31, 2013

	MAY 2014	MAY 2013
OPERATING REVENUE		
Maintenance Revenue	\$190,398	\$179,191
Capital Recovery	142,945	158,140
Administrative Overhead	87,527	88,497
Fuel and Fuel Loading	7,383	6,554
Pool Car Rental	-	11,084
Total Operating Revenue	428,253	443,466
OPERATING EXPENSES		
Repairs and Servicing		
Shop Operations	199,092	172,680
Outside Services	1,642	1,358
Total Repairs and Servicing	200,734	174,038
Stores Operations	29,209	25,150
Administration	128,637	126,982
Depreciation	230,434	217,989
Total Operating Expenses	589,014	544,159
OPERATING INCOME	(160,761)	(100,693)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	3,914	(3,237)
Gain (Loss) on Disposition of Equipment	-	-
Sale of Scrap	-	-
Total Non-Operating Revenues (Expenses)	3,914	(3,237)
Net Income Before Transfers	(156,847)	(103,930)
Transfers In	-	-
CHANGE IN NET POSITION	(\$156,847)	(\$103,930)
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 2014 Financial Report.

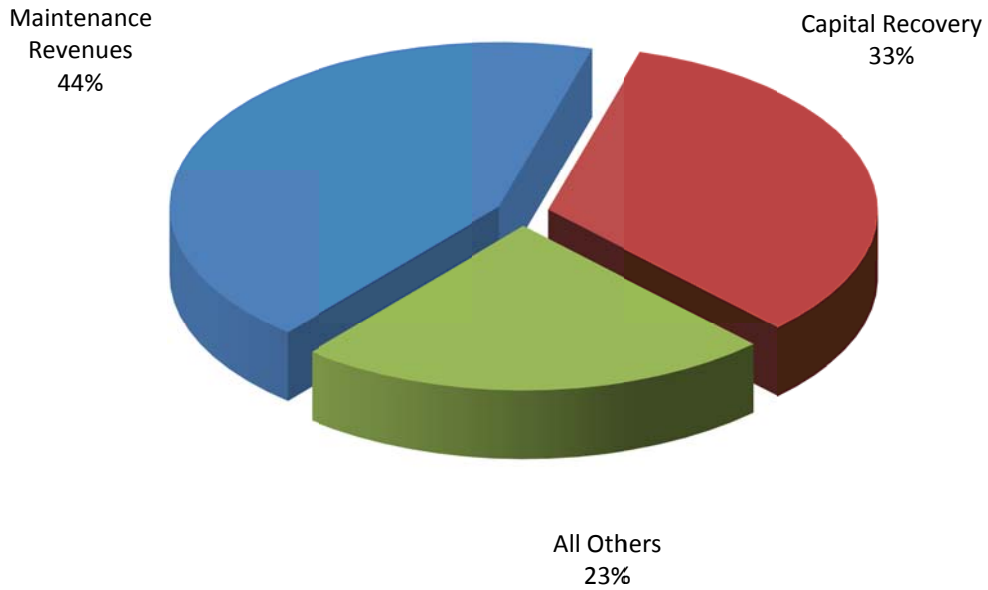
YEAR TO DATE

<u>MAY</u> <u>2014</u>	<u>MAY</u> <u>2013</u>	<u>2014/2013</u> <u>VARIANCE</u>	<u>PERCENT</u> <u>CHANGE</u>
\$934,491	\$871,678	\$62,813	7.2%
714,955	766,782	(51,827)	-6.8%
438,303	406,451	31,852	7.8%
35,471	36,353	(882)	-2.4%
28,839	41,190	(12,351)	-30.0%
<u>2,152,059</u>	<u>2,122,454</u>	<u>29,605</u>	<u>1.4%</u>
926,407	984,478	(58,071)	-5.9%
44,430	3,580	40,850	1141.1%
<u>970,837</u>	<u>988,058</u>	<u>(17,221)</u>	<u>-1.7%</u>
197,193	125,301	71,892	57.4%
664,120	436,236	227,884	52.2%
<u>1,157,570</u>	<u>1,103,913</u>	<u>53,657</u>	<u>4.9%</u>
<u>2,989,720</u>	<u>2,653,508</u>	<u>336,212</u>	<u>12.7%</u>
(837,661)	(531,054)	(306,607)	-57.7%
18,507	(127,068)	145,575	114.6%
386,763	-	386,763	-
225	10	215	2150.0%
<u>405,495</u>	<u>(127,058)</u>	<u>532,553</u>	<u>419.1%</u>
(432,166)	(658,112)	225,946	34.3%
<u>-</u>	<u>141,512</u>	<u>(141,512)</u>	<u>-100.0%</u>
(432,166)	(516,600)	\$84,434	16.3%
<u>41,237,704</u>	<u>42,358,209</u>		
<u><u>\$40,805,538</u></u>	<u><u>\$41,841,609</u></u>		

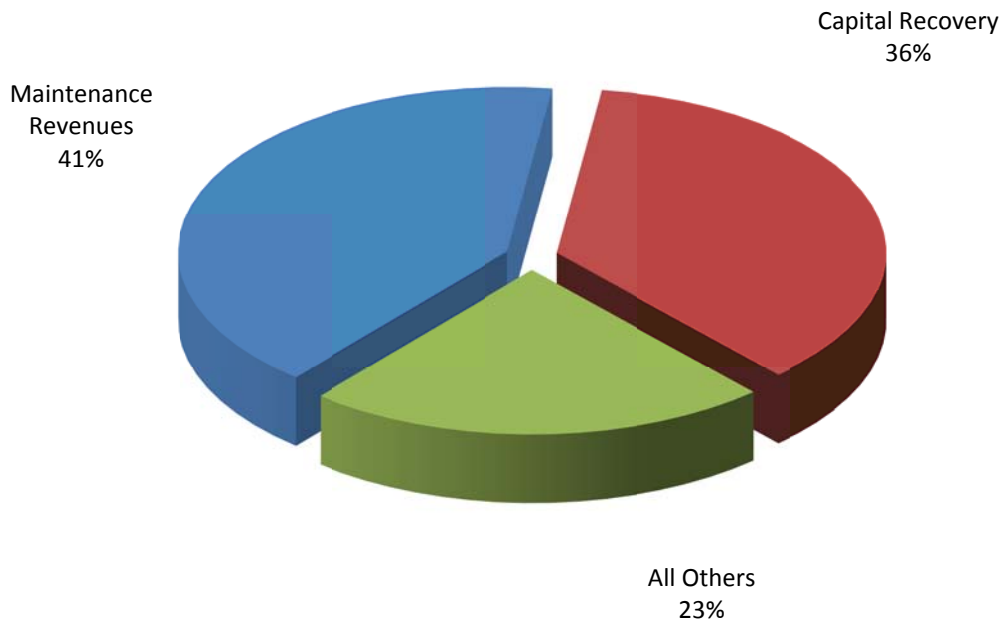
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Supplemental Data

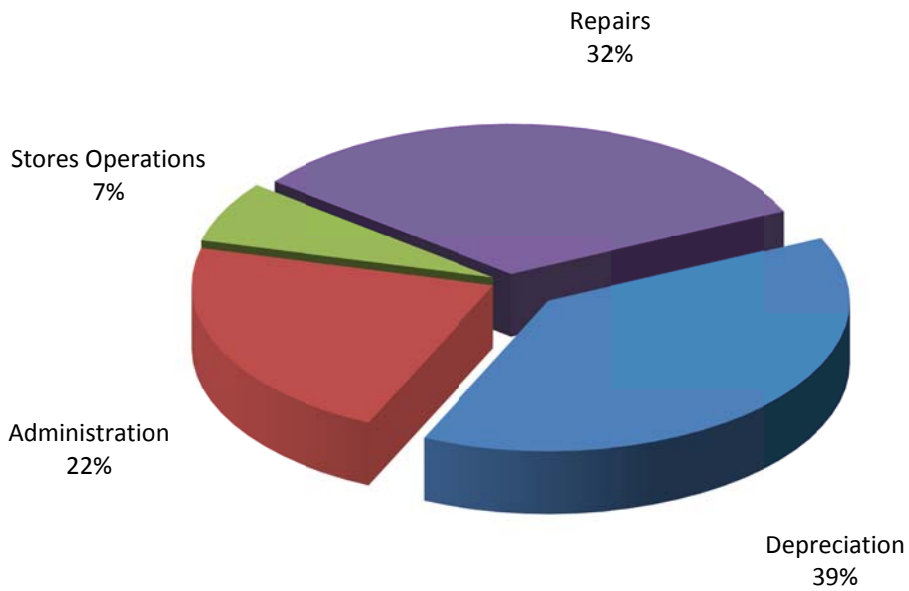
TOTAL OPERATING REVENUES
Year to Date - May 2014 (\$2,152,059)



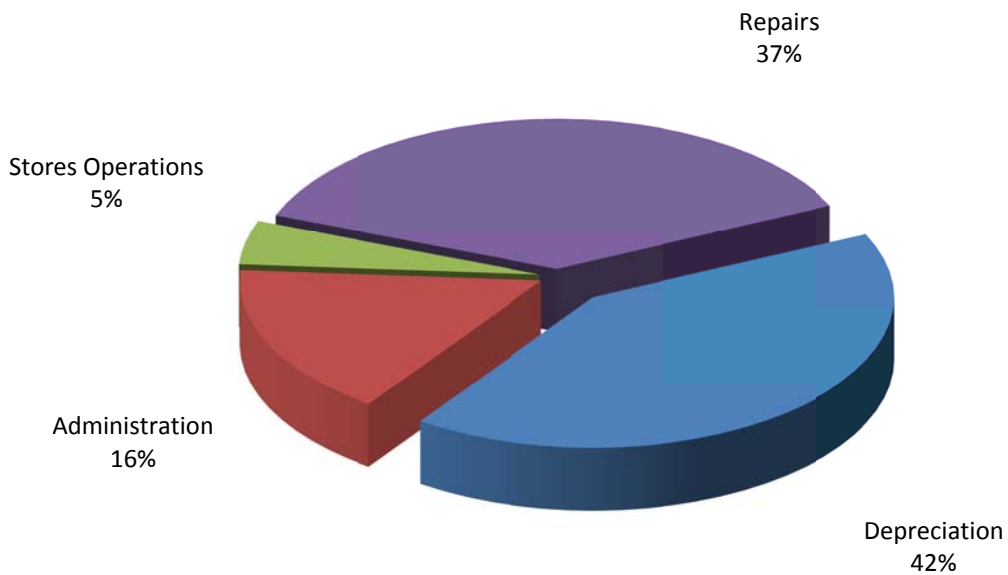
TOTAL OPERATING REVENUES
Year to Date - May 2013 (\$2,122,454)



TOTAL OPERATING EXPENSES
Year to Date - May 2014 (\$2,989,720)



TOTAL OPERATING EXPENSES
Year to Date - May 2013 (\$2,653,508)





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