
OCTOBER

FLEET SERVICES FUND

2015

**FINANCIAL
REPORT**



Public Utility Board

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Chair

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Vice-Chair

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Secretary

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Member

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Member

WILLIAM A. GAINES
Director of Utilities/CEO

DON ASHMORE
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
OCTOBER 31, 2015 AND OCTOBER 31, 2014

| | 2015 | 2014 |
|--|--------------|--------------|
| ASSETS | | |
| FIXED | | |
| Office Furniture and Equipment | \$540,905 | \$540,905 |
| Stores and Shop Equipment | 692,125 | 679,246 |
| Transportation Equipment | 37,753,670 | 33,862,063 |
| Power-Operated Equipment | 18,703,877 | 18,183,399 |
| Accumulated Depreciation | (38,036,420) | (35,980,495) |
| Total Fixed Assets | 19,654,157 | 17,285,118 |
| Construction Work in Progress | 995,072 | 3,772,190 |
| Net Fixed Assets | 20,649,229 | 21,057,308 |
| CURRENT | | |
| Current Fund Cash & Equity in Pooled Investments | 23,445,838 | 20,745,444 |
| Materials and Supplies | 270,339 | 307,916 |
| Total Current Assets | 23,716,177 | 21,053,360 |
| TOTAL ASSETS | \$44,365,406 | \$42,110,668 |

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

| | <u>2015</u> | <u>2014</u> |
|---|-----------------------------------|-----------------------------------|
| NET POSITION AND LIABILITIES | | |
| NET POSITION | | |
| Net Investment in Capital Assets | \$20,649,229 | \$21,057,308 |
| Restricted for: | | |
| Tacoma Power | 18,043,114 | 17,833,539 |
| Tacoma Water | 7,037,425 | 6,942,809 |
| Tacoma Rail | 972,742 | 675,243 |
| Unrestricted | <u>(2,949,346)</u> | <u>(4,818,582)</u> |
| TOTAL NET POSITION | 43,753,164 | 41,690,317 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts Payable & Other | 283,645 | 139,651 |
| Wages Payable | <u>117,262</u> | <u>100,988</u> |
| Total Current Liabilities | 400,907 | 240,639 |
| 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 | <u>612,242</u> | <u>420,351</u> |
| TOTAL NET POSITION AND LIABILITIES | <u><u>\$44,365,406</u></u> | <u><u>\$42,110,668</u></u> |

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
OCTOBER 31, 2015 AND OCTOBER 31, 2014

| | OCTOBER 2015 | OCTOBER 2014 |
|--|------------------|------------------|
| OPERATING REVENUE | | |
| Maintenance Revenue | \$189,018 | \$184,534 |
| Capital Recovery | 405,577 | 647,475 |
| Administrative Overhead | 71,051 | 88,616 |
| Fuel and Fuel Loading | 5,633 | 7,377 |
| Pool Car Rental | 9,803 | (60) |
| Total Operating Revenue | 681,082 | 927,942 |
| OPERATING EXPENSES | | |
| Repairs and Servicing | | |
| Shop Operations | 208,455 | 192,497 |
| Outside Services | 894 | 155 |
| Total Repairs and Servicing | 209,349 | 192,652 |
| Stores Operations | 30,882 | 28,029 |
| Administration | 158,306 | 107,088 |
| Depreciation | 236,205 | 224,663 |
| Total Operating Expenses | 634,742 | 552,432 |
| OPERATING INCOME | 46,340 | 375,510 |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Interest Income | 7,650 | 1,999 |
| Gain (Loss) on Disposition of Equipment | - | (54,364) |
| Sale of Scrap | - | 1,337 |
| Total Non-Operating Revenues (Expenses) | 7,650 | (51,028) |
| Net Income Before Transfers | 53,990 | 324,482 |
| Transfers In | 106,840 | 157,848 |
| CHANGE IN NET POSITION | \$160,830 | \$482,330 |
| TOTAL NET POSITION - JANUARY 1 | | |
| TOTAL NET POSITION - OCTOBER 31 | | |

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

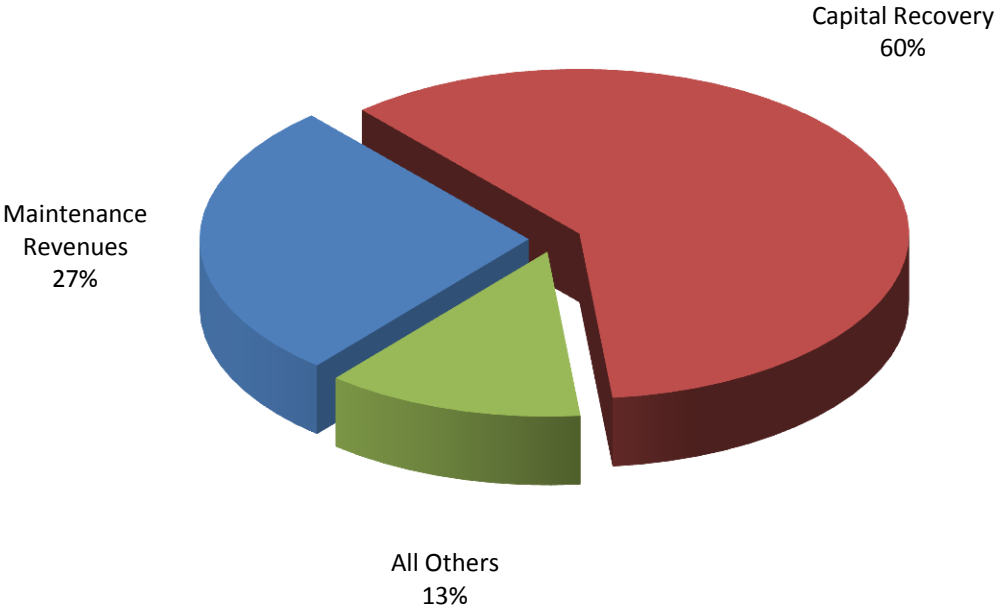
YEAR TO DATE

| OCTOBER 2015 | OCTOBER 2014 | 2015/2014 VARIANCE | PERCENT CHANGE |
|---------------------|---------------------|-----------------------|-------------------|
| \$1,844,065 | \$1,794,663 | \$49,402 | 2.8% |
| 4,029,644 | 3,315,893 | 713,751 | 21.5% |
| 712,525 | 877,102 | (164,577) | -18.8% |
| 51,905 | 73,652 | (21,747) | -29.5% |
| 91,099 | 64,082 | 27,017 | 42.2% |
| <u>6,729,238</u> | <u>6,125,392</u> | <u>603,846</u> | 9.9% |
| 2,189,270 | 2,283,156 | (93,886) | -4.1% |
| 16,149 | 68,973 | (52,824) | -76.6% |
| <u>2,205,419</u> | <u>2,352,129</u> | <u>(146,710)</u> | -6.2% |
| 281,811 | 338,662 | (56,851) | -16.8% |
| 1,130,073 | 1,308,922 | (178,849) | -13.7% |
| 2,449,904 | 2,298,361 | 151,543 | 6.6% |
| <u>6,067,207</u> | <u>6,298,074</u> | <u>(230,867)</u> | -3.7% |
| 662,031 | (172,682) | 834,713 | 483.4% |
| 31,348 | 35,392 | (4,044) | -11.4% |
| 78,150 | 430,338 | (352,188) | -81.8% |
| 3,580 | 1,717 | 1,863 | 108.5% |
| <u>113,078</u> | <u>467,447</u> | <u>(354,369)</u> | -75.8% |
| 775,109 | 294,765 | 480,344 | 163.0% |
| 106,840 | 157,848 | (51,008) | -32.3% |
| 881,949 | 452,613 | \$429,336 | 94.9% |
| <u>42,871,215</u> | <u>41,237,704</u> | | |
| <u>\$43,753,164</u> | <u>\$41,690,317</u> | | |

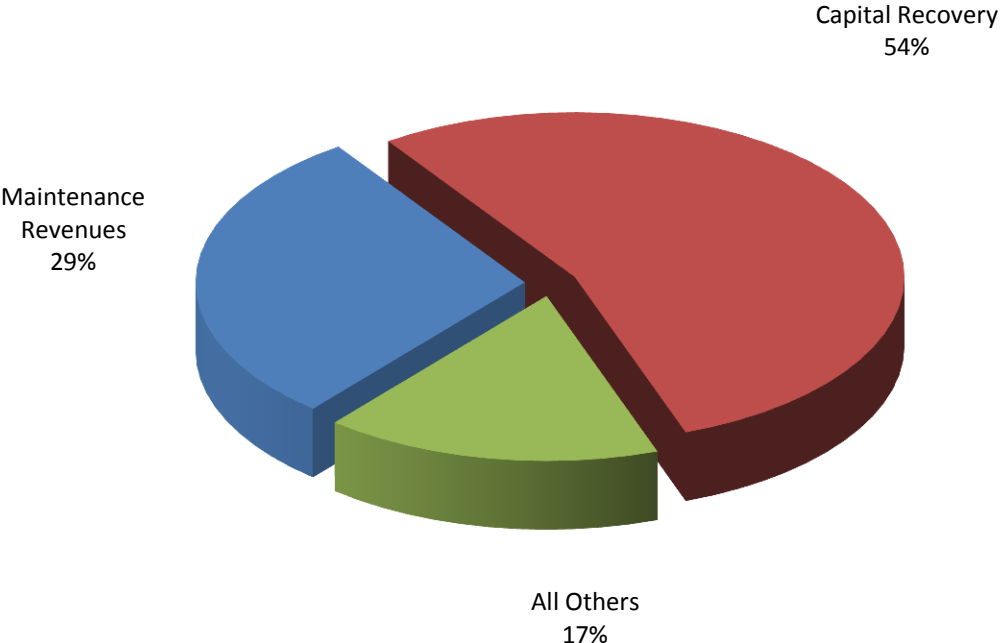
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Supplemental Data

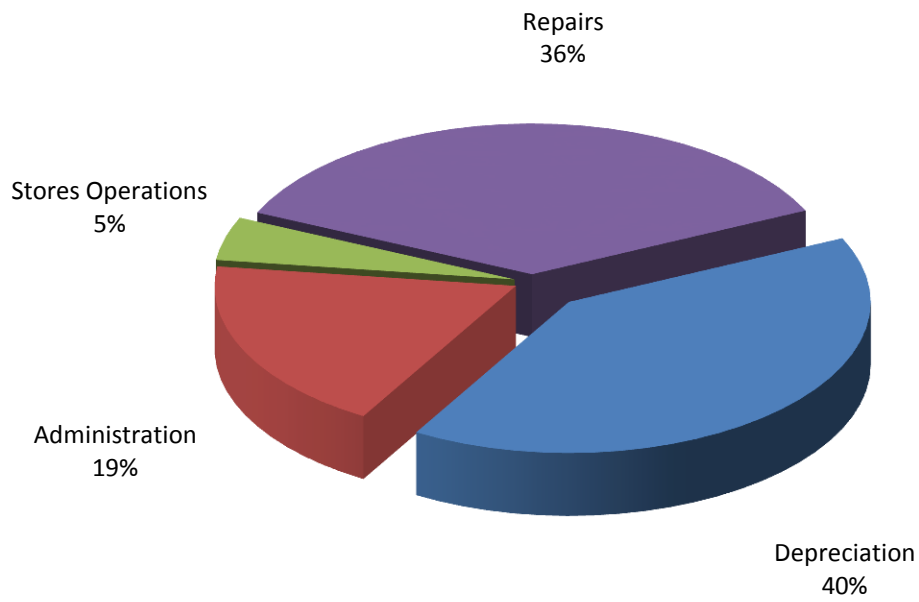
TOTAL OPERATING REVENUES
Year to Date - October 2015 (\$6,729,238)



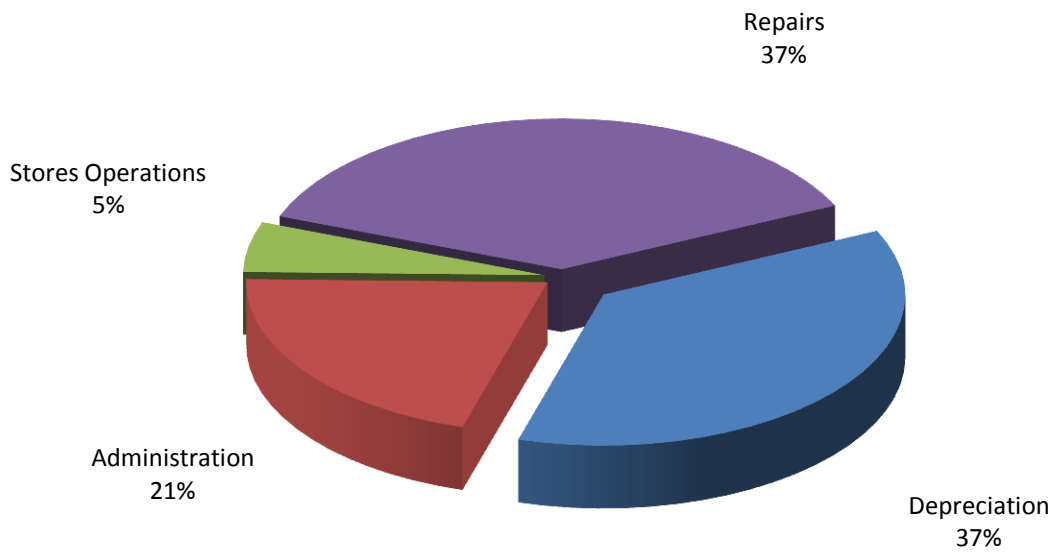
TOTAL OPERATING REVENUES
Year to Date - October 2014 (\$6,125,392)



TOTAL OPERATING EXPENSES
Year to Date - October 2015 (\$6,067,207)



TOTAL OPERATING EXPENSES
Year to Date - October 2014 (\$6,298,074)





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