
MAY

FLEET SERVICES FUND

2022

**FINANCIAL
REPORT**



Public Utility Board

CHRISTINE COOLEY
Chair

CARLOS M. WATSON
Vice-Chair

JOHN O'LOUGHLIN
Secretary

HOLLAND COHEN
Member

WILLIAM BRIDGES
Member

JACKIE FLOWERS
Director of Utilities

DON ASHMORE
Utilities Fleet Manager

ANDREW CHERULLO
Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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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 (Unaudited)
 May 31, 2022 and May 31, 2021

	2022	2021
ASSETS		
FIXED		
Office Furniture and Equipment	\$616,901	\$616,901
Stores and Shop Equipment	719,411	719,411
Transportation Equipment	2,428,865	2,489,652
Power-Operated Equipment	70,766	70,766
Accumulated Depreciation	<u>(3,195,417)</u>	<u>(3,066,610)</u>
Total Fixed Assets	640,526	830,120
Construction Work in Progress	<u>69,612</u>	<u>34,955</u>
Net Fixed Assets	710,138	865,075
CURRENT		
Current Fund Cash & Equity in Pooled Investments	1,212,266	1,134,061
Materials and Supplies	<u>535,643</u>	<u>400,157</u>
Total Current Assets	1,747,909	1,534,218
OTHER ASSETS		
Net Pension Asset	<u>-</u>	<u>165,846</u>
TOTAL ASSETS	<u>2,458,047</u>	<u>2,565,139</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for Pension	<u>902,102</u>	<u>492,034</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$3,360,149</u></u>	<u><u>\$3,057,173</u></u>

These statements should be read in conjunction with the Notes to the Financial Statements contained in the previous year-end Financial Report

	<u>2022</u>	<u>2021</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$710,138	\$865,075
Restricted for:		
Net Pension Asset	-	165,846
Unrestricted	<u>(1,845,203)</u>	<u>(1,643,566)</u>
TOTAL NET POSITION	(1,135,065)	(612,645)
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Other	112,745	123,191
Wages Payable	94,993	86,926
Current Pension Withdrawal Liability	<u>249,838</u>	<u>-</u>
Total Current Liabilities	457,576	210,117
LONG-TERM LIABILITIES		
Employee Vacation and Sick Leave Accrual	235,447	261,400
Net Pension Liability	667,073	-
Other Long-Term Liabilities	<u>2,992,367</u>	<u>2,566,294</u>
Total Long-Term Liabilities	3,894,887	2,827,694
TOTAL LIABILITIES	<u>4,352,463</u>	<u>3,037,811</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows for Pension	<u>142,751</u>	<u>632,007</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$3,360,149</u></u>	<u><u>\$3,057,173</u></u>

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City of Tacoma, Washington
 Department of Public Utilities
 Fleet Services Fund
 Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
 May 31, 2022 and May 31, 2021

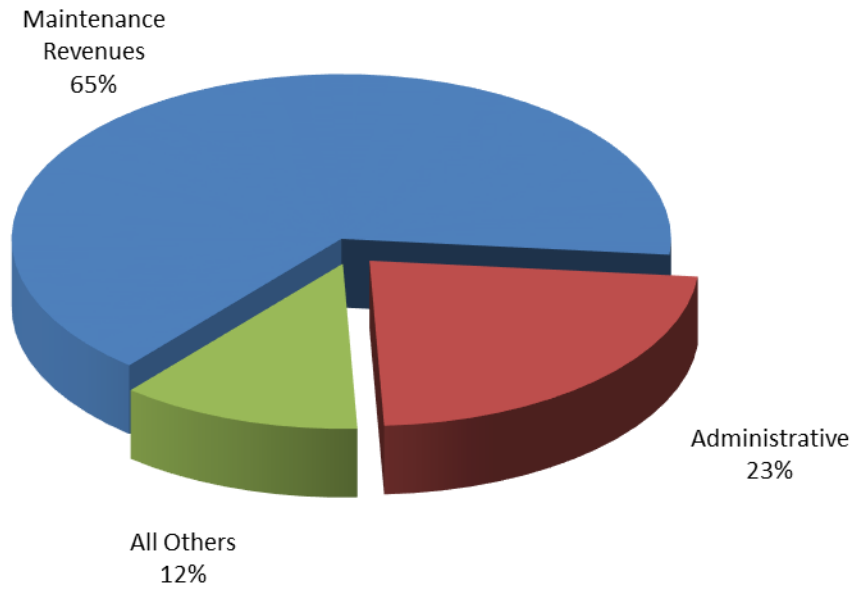
			<u>YEAR TO DATE</u>		2022/2021 VARIANCE	PERCENT CHANGE
	MAY 2022	MAY 2021	MAY 2022	MAY 2021		
OPERATING REVENUE						
Maintenance Revenue	\$601,982	\$191,388	\$1,206,444	\$1,105,349	\$101,095	9.1%
Capital Recovery	22,616	-	113,079	-	113,079	N/A
Administrative Overhead	84,223	80,772	419,680	476,829	(57,149)	-12.0%
Fuel and Fuel Loading	7,677	4,784	35,860	24,562	11,298	46.0%
Pool Car Rental	5,545	1,034	68,952	7,577	61,375	810.0%
Total Operating Revenue	<u>722,043</u>	<u>277,978</u>	<u>1,844,015</u>	<u>1,614,317</u>	<u>229,698</u>	<u>14.2%</u>
OPERATING EXPENSES						
Repairs and Servicing						
Shop Operations	262,762	210,885	1,235,167	1,109,262	125,905	11.4%
Outside Services	65	199	2,727	30,354	(27,627)	-91.0%
Total Repairs and Servicing	<u>262,827</u>	<u>211,084</u>	<u>1,237,894</u>	<u>1,139,616</u>	<u>98,278</u>	<u>8.6%</u>
Stores Operations	20,741	21,749	105,236	114,801	(9,565)	-8.3%
Administration	133,971	91,905	315,816	803,698	(487,882)	-60.7%
Depreciation	13,592	15,523	71,088	77,705	(6,617)	-8.5%
Total Operating Expenses	<u>431,131</u>	<u>340,261</u>	<u>1,730,034</u>	<u>2,135,820</u>	<u>(405,786)</u>	<u>-19.0%</u>
OPERATING INCOME	290,912	(62,283)	113,981	(521,503)	635,484	121.9%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	1,129	705	3,225	(208,931)	212,156	101.5%
Gain (Loss) on Disposition of Equipment	-	-	5,657	367,991	(362,334)	-98.5%
Sale of Scrap	-	-	-	6,306	(6,306)	-100.0%
Total Non-Operating Revenues (Expenses)	<u>1,129</u>	<u>705</u>	<u>8,882</u>	<u>165,366</u>	<u>(156,484)</u>	<u>-94.6%</u>
Net Gain/Loss Before Transfers	292,041	(61,578)	122,863	(356,137)	479,000	134.5%
Transfers Out	-	(2,290,477)	-	(1,843,132)	<u>1,843,132</u>	100.0%
CHANGE IN NET POSITION	<u>\$292,041</u>	<u>(\$2,352,055)</u>	122,863	(2,199,269)	\$2,322,132	105.6%
TOTAL NET POSITION - JANUARY 1			<u>(1,257,928)</u>	<u>1,586,624</u>		
TOTAL NET POSITION - MAY 31			<u>(\$1,135,065)</u>	<u>(\$612,645)</u>		

These statements should be read in conjunction with the Notes to the Financial Statements contained in the previous year-end Financial Report.

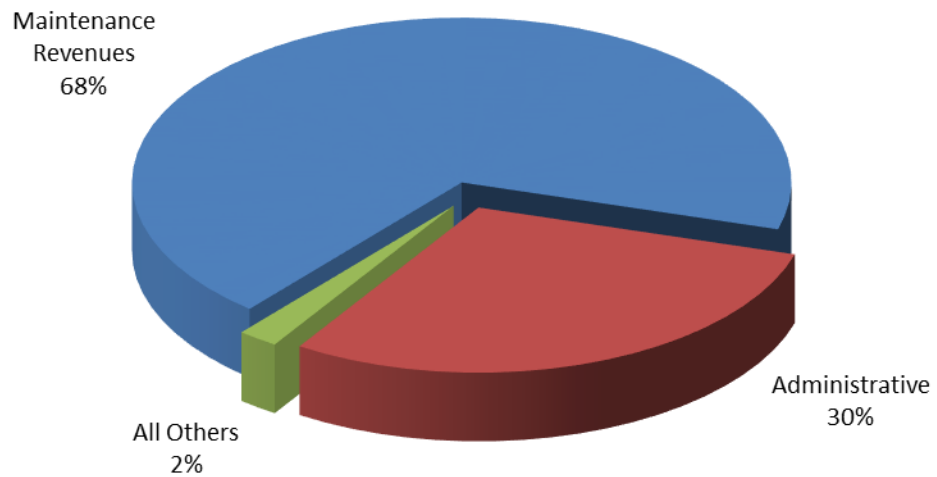
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Supplemental Data

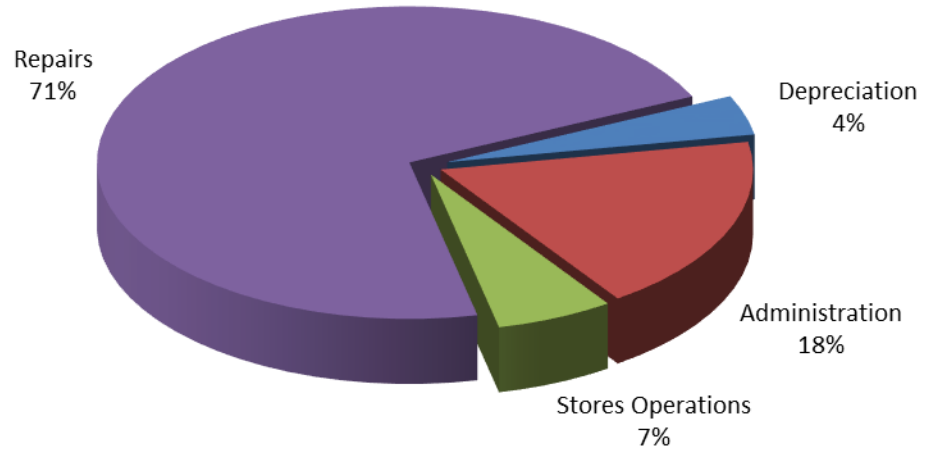
TOTAL OPERATING REVENUES
Year to Date - May 2022 (\$1,844,015)



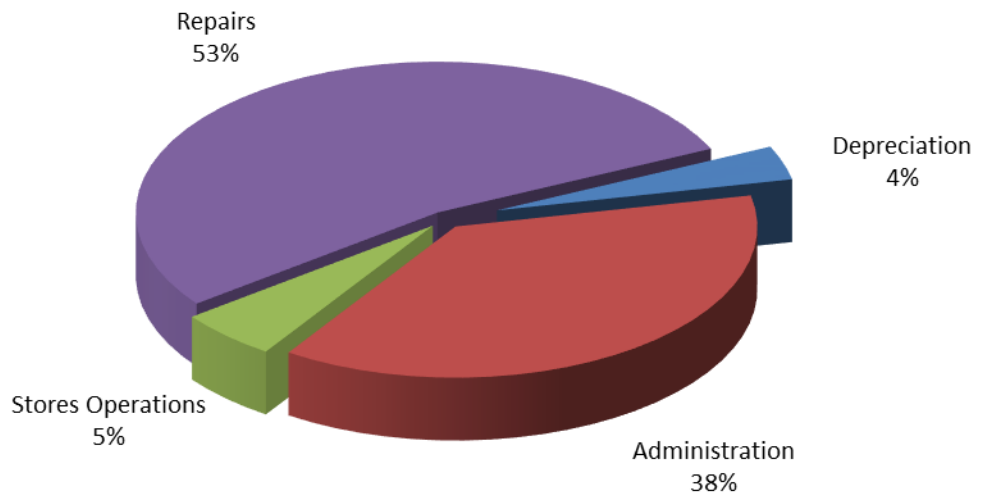
TOTAL OPERATING REVENUES
Year to Date - May 2021 (\$1,614,317)



TOTAL OPERATING EXPENSES
Year to Date - May 2022 (\$1,730,034)



TOTAL OPERATING EXPENSES
Year to Date - May 2021 (\$2,135,820)





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