
APRIL

TACOMA RAIL

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

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Vice-Chair

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Member

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Director of Utilities

DALE KING

Rail Superintendent

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES, BELT LINE DIVISION
Doing Business As

TACOMA RAIL

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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
 Tacoma Rail
 Statements of Net Position (Unaudited)
 April 30, 2020 and April 30, 2019

ASSETS	<u>2020</u>	<u>2019</u>
CAPITAL ASSETS		
Road and Equipment Property	\$48,450,330	\$47,174,783
Less Accumulated Depreciation	<u>(24,081,888)</u>	<u>(22,383,956)</u>
Total	24,368,442	24,790,827
Construction Work in Progress	<u>2,897,436</u>	<u>1,114,246</u>
Net Capital Assets	27,265,878	25,905,073
CURRENT ASSETS		
Cash & Equity in Pooled Investments	15,094,748	13,671,697
Customer Accounts Receivable	3,602,260	3,398,015
Grants Receivable	12,241	4,027
Prepayments	1,742,182	1,124,559
Materials and Supplies Inventory	<u>1,241,076</u>	<u>1,278,765</u>
Total Current Assets	21,692,507	19,477,063
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>738,535</u>	<u>993,546</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$49,696,920</u></u>	<u><u>\$46,375,682</u></u>

The accompanying notes are an integral part of these financial statements.

NET POSITION AND LIABILITIES	<u>2020</u>	<u>2019</u>
NET POSITION		
Net Investment in Capital Assets	\$22,992,186	\$20,811,137
Unrestricted	<u>3,069,315</u>	<u>1,239,980</u>
TOTAL NET POSITION	26,061,501	22,051,117
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>3,453,442</u>	<u>4,273,686</u>
Total Long-Term Liabilities	3,453,442	4,273,686
CURRENT LIABILITIES		
Accounts Payable	388,323	481,005
Customer Deposits	40,000	-
Wages Payable	1,206,561	551,409
Unemployment and Other Tax Payables	277,196	320,604
Volume Incentive Payable	333,333	583,334
Current Portion of Long-Term Debt	820,250	820,250
Current Portion of Compensated Absences	<u>123,430</u>	<u>118,329</u>
Total Current Liabilities	3,189,093	2,874,931
LONG-TERM LIABILITIES		
On the Job Injury Reserve	795,503	824,530
Long-Term Portion of Compensated Absences	1,110,871	1,064,965
Pension Withdrawal Liability	2,354,440	2,320,000
OPEB Liability	9,947,627	12,179,967
Incurred but not Reported Claims	<u>417,958</u>	<u>496,684</u>
Total Long-Term Liabilities	14,626,399	16,886,146
TOTAL LIABILITIES	<u>21,268,934</u>	<u>24,034,763</u>
DEFERRED INFLOWS		
Deferred Inflows for OPEB	<u>2,366,485</u>	<u>289,802</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$49,696,920</u></u>	<u><u>\$46,375,682</u></u>

City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Rail
 Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
 April 30, 2020 and April 30, 2019

	APRIL 2020	APRIL 2019
OPERATING REVENUES		
Switching Revenues	\$1,963,494	\$2,379,923
Demurrage and Other Operating Revenues	523,983	551,329
Total Operating Revenues	<u>2,487,477</u>	<u>2,931,252</u>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	85,987	69,518
Supplies and Expense	107,770	260,662
Mechanical		
Salaries and Wages	187,570	192,971
Supplies and Expense	242,333	305,961
Operations		
Salaries and Wages	894,044	812,283
Supplies and Expense	143,454	113,742
Administration		
Salaries and Wages	248,526	214,140
Supplies and Expense	293,951	395,366
Taxes - State	34,867	40,699
Depreciation	148,664	146,903
Total Operating Expenses	<u>2,387,166</u>	<u>2,552,245</u>
Net Operating Income	100,311	379,007
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	21,039	20,869
Miscellaneous	175,207	78,865
Total Non-Operating Revenues	<u>196,246</u>	<u>99,734</u>
Contributions - Grants	-	4,027
Total Contributions	<u>-</u>	<u>4,027</u>
Transfers		
City of Tacoma Gross Earnings Tax	(215,628)	(242,279)
Transfers to other funds	-	-
Total Transfers	<u>(215,628)</u>	<u>(242,279)</u>
CHANGE IN NET POSITION	<u>\$80,929</u>	<u>\$240,489</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - APRIL 30		

YEAR TO DATE			
APRIL 30 2020	APRIL 30 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$9,222,548	\$9,584,140	(\$361,592)	-3.8%
2,248,585	1,826,705	421,880	23.1%
11,471,133	11,410,845	60,288	0.5%
374,636	355,877	18,759	5.3%
582,897	483,153	99,744	20.6%
780,869	780,927	(58)	0.0%
1,587,515	1,298,455	289,060	22.3%
3,500,654	3,389,921	110,733	3.3%
545,693	418,608	127,085	30.4%
1,015,357	868,810	146,547	16.9%
1,333,650	1,353,173	(19,523)	-1.4%
157,990	160,164	(2,174)	-1.4%
595,919	587,719	8,200	1.4%
10,475,180	9,696,807	778,373	8.0%
995,953	1,714,038	(718,085)	-41.9%
2,110	140,642	(138,532)	-98.5%
409,650	313,543	96,107	30.7%
411,760	454,185	(42,425)	-9.3%
10,377	12,718	(2,341)	-18.4%
10,377	12,718	(2,341)	-18.4%
(957,734)	(943,537)	(14,197)	-1.5%
(500,000)	-	(500,000)	N/A
(1,457,734)	(943,537)	(514,197)	-54.5%
(39,644)	1,237,404	(1,277,048)	-103.2%
26,101,145	20,813,713		
\$26,061,501	\$22,051,117		

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

City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Rail
 Summary of Switching Revenues and Switching Activities (Unaudited)
 April 30, 2020 and April 30, 2019

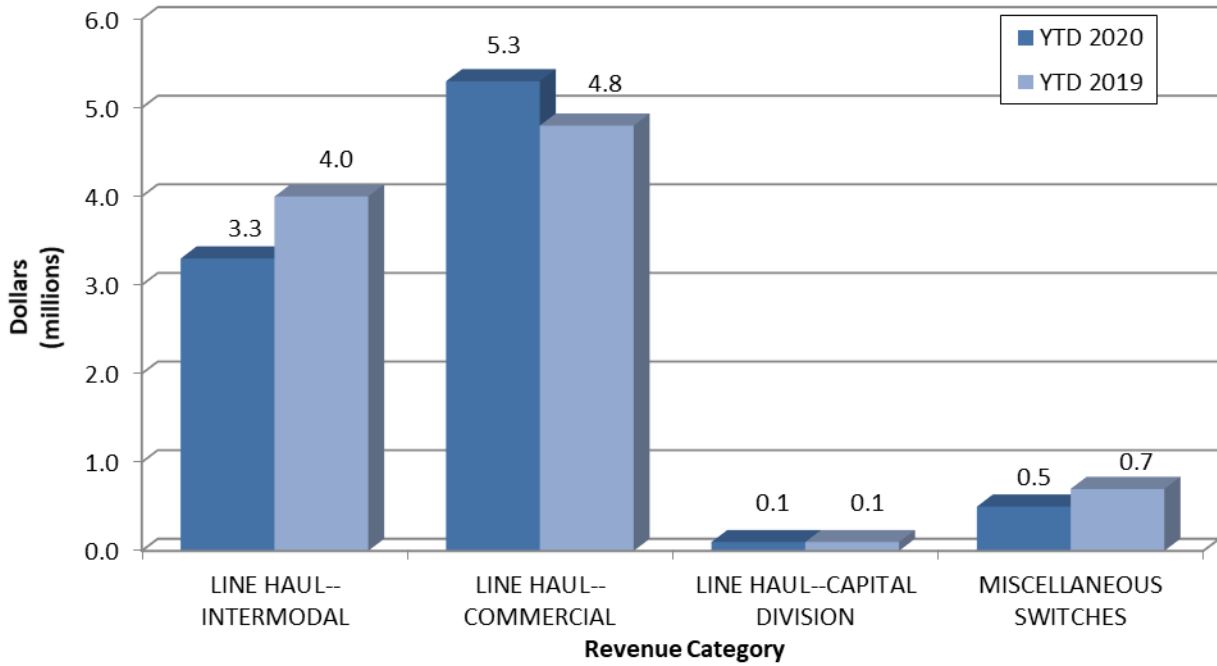
	<u>April 2020</u>	<u>April 2019</u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$786,993	\$1,069,541
LINE HAULS--COMMERCIAL	1,001,076	1,128,250
LINE HAULS--CAPITAL DIVISION	30,780	38,760
MISCELLANEOUS SWITCHES	<u>144,645</u>	<u>143,372</u>
TOTAL SWITCHING REVENUES	<u><u>\$1,963,494</u></u>	<u><u>\$2,379,923</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	4,624	6,487
LINE HAULS--COMMERCIAL	1,520	2,227
LINE HAULS--CAPITAL DIVISION	54	68
MISCELLANEOUS SWITCHES	<u>797</u>	<u>729</u>
TOTAL CARS SWITCHED	<u><u>6,995</u></u>	<u><u>9,511</u></u>

YEAR TO DATE			
April 30, 2020	April 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$3,290,283	\$3,980,851	(\$690,568)	-17.3%
5,257,434	4,804,752	452,682	9.4%
141,360	133,380	7,980	6.0%
<u>533,471</u>	<u>665,157</u>	<u>(131,686)</u>	-19.8%
<u>\$9,222,548</u>	<u>\$9,584,140</u>	<u>(\$361,592)</u>	-3.8%
19,464	23,820	(4,356)	-18.3%
10,071	10,462	(391)	-3.7%
248	234	14	6.0%
<u>2,689</u>	<u>3,852</u>	<u>(1,163)</u>	-30.2%
<u>32,472</u>	<u>38,368</u>	<u>(5,896)</u>	-15.4%

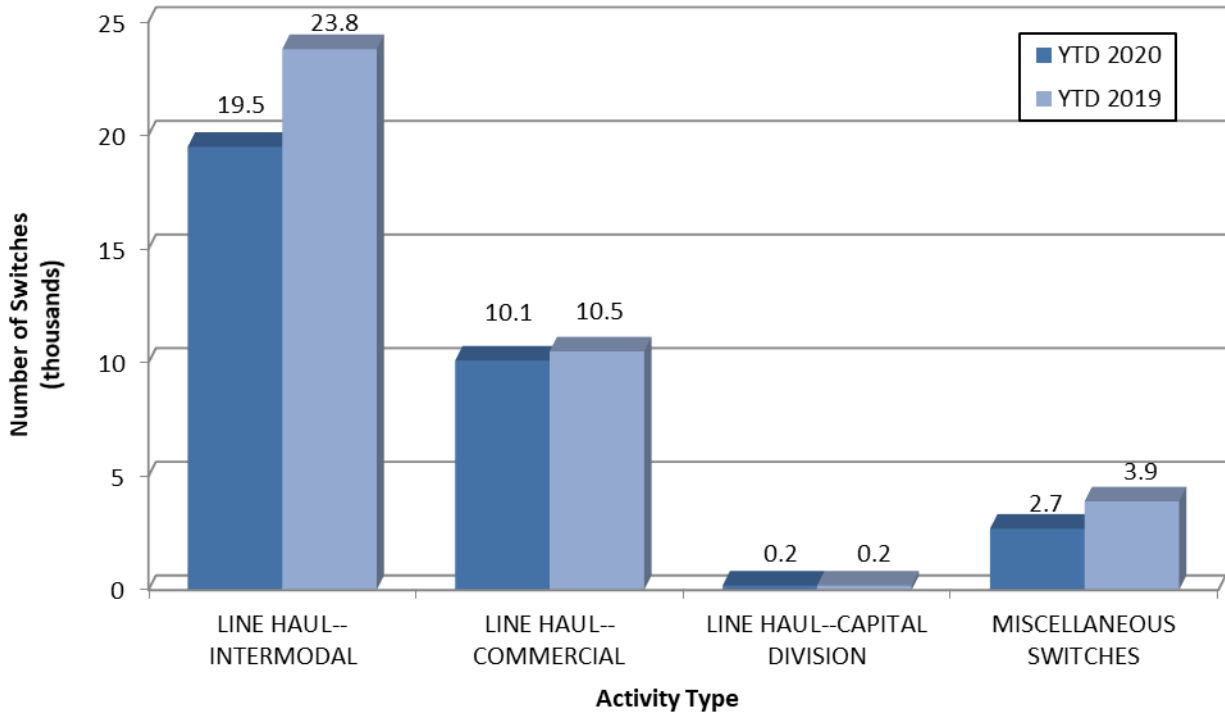
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Supplemental Data

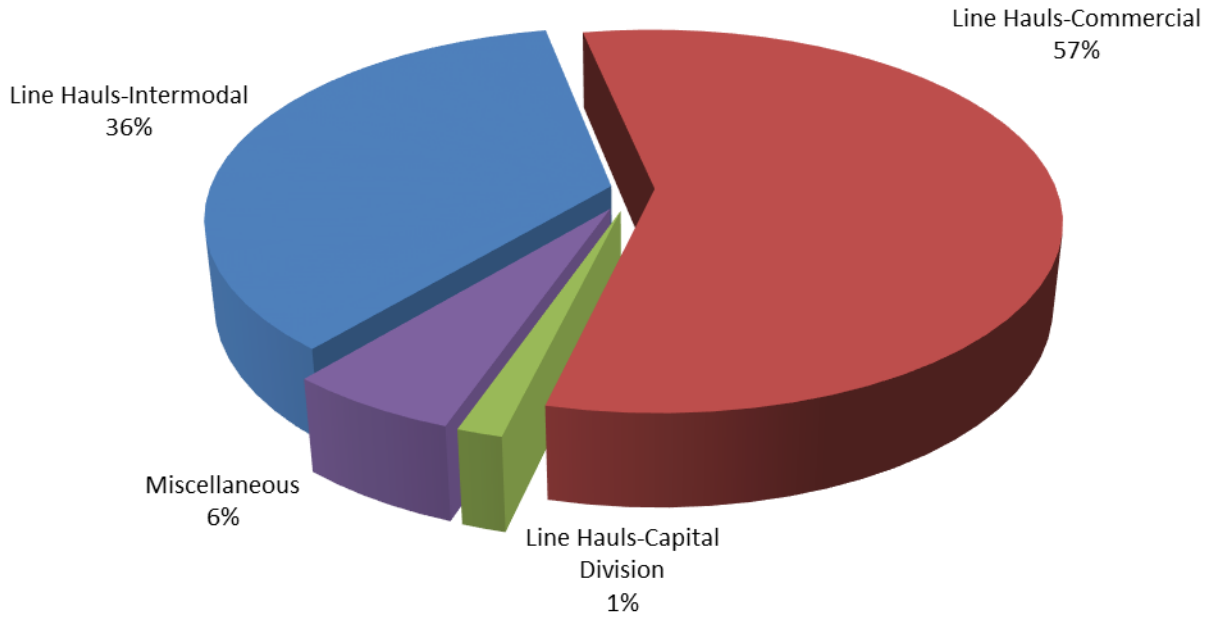
SWITCHING REVENUES Year to Date - April 2020 & 2019



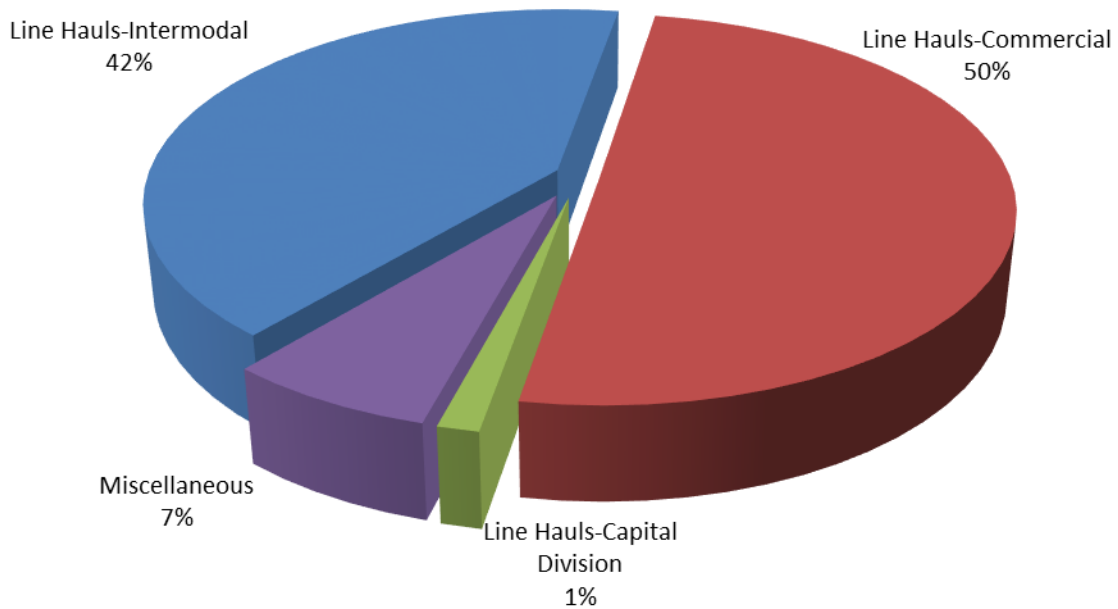
SWITCHING ACTIVITIES Year to Date - April 2020 & 2019



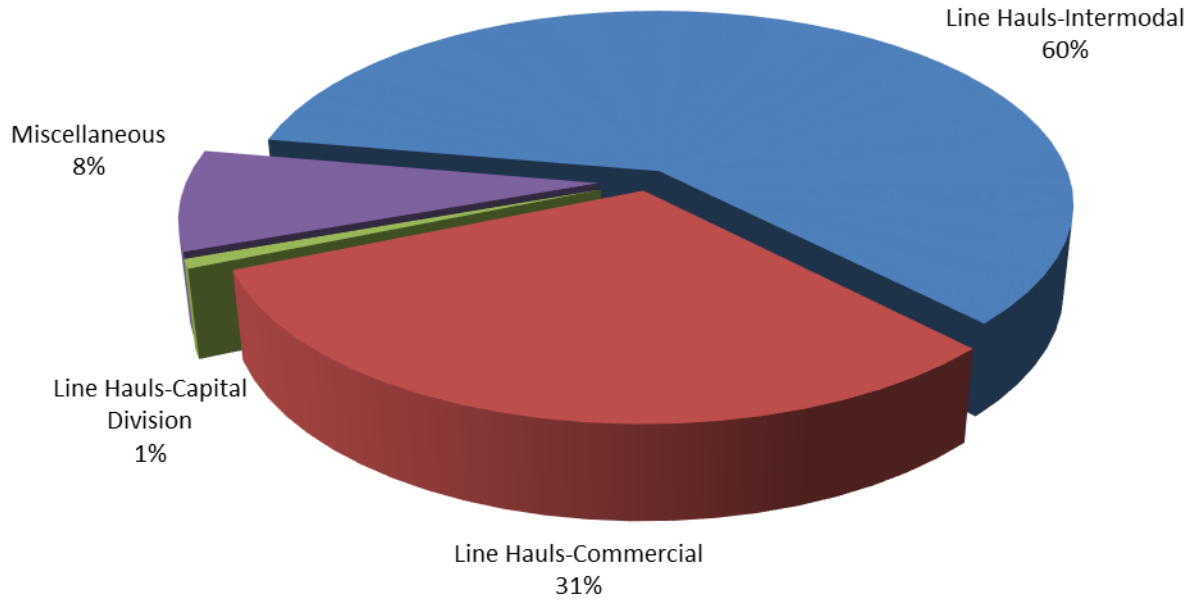
SWITCHING REVENUES
Year to Date - April 2020 (\$9,222,548)



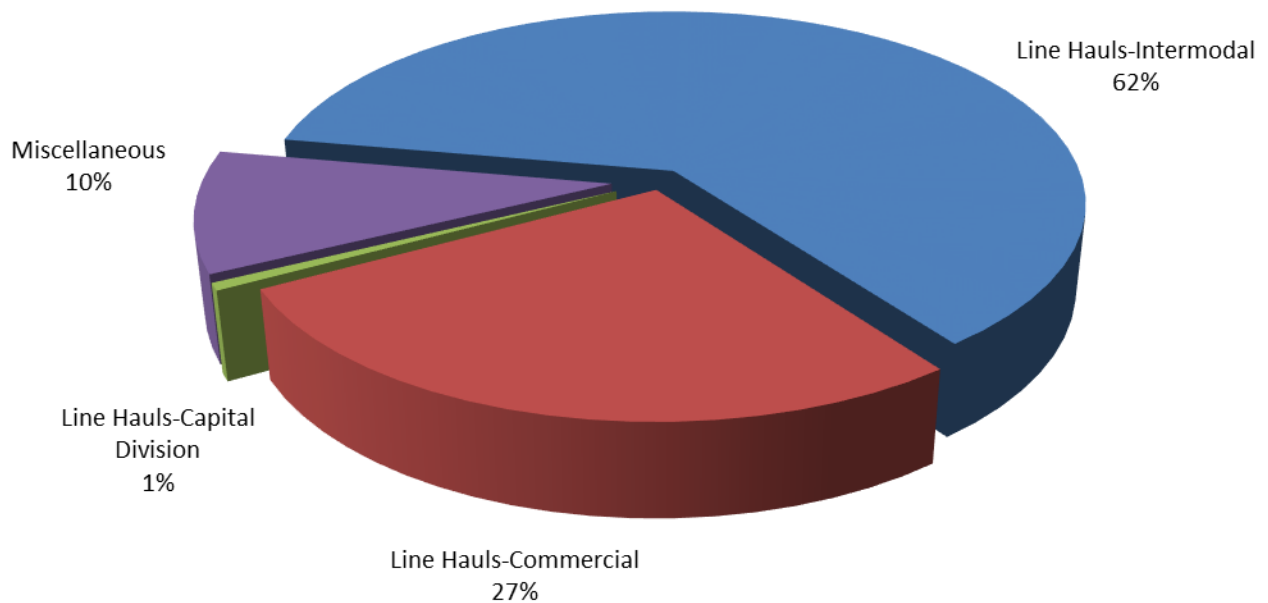
SWITCHING REVENUES
Year to Date - April 2019 (\$9,584,140)



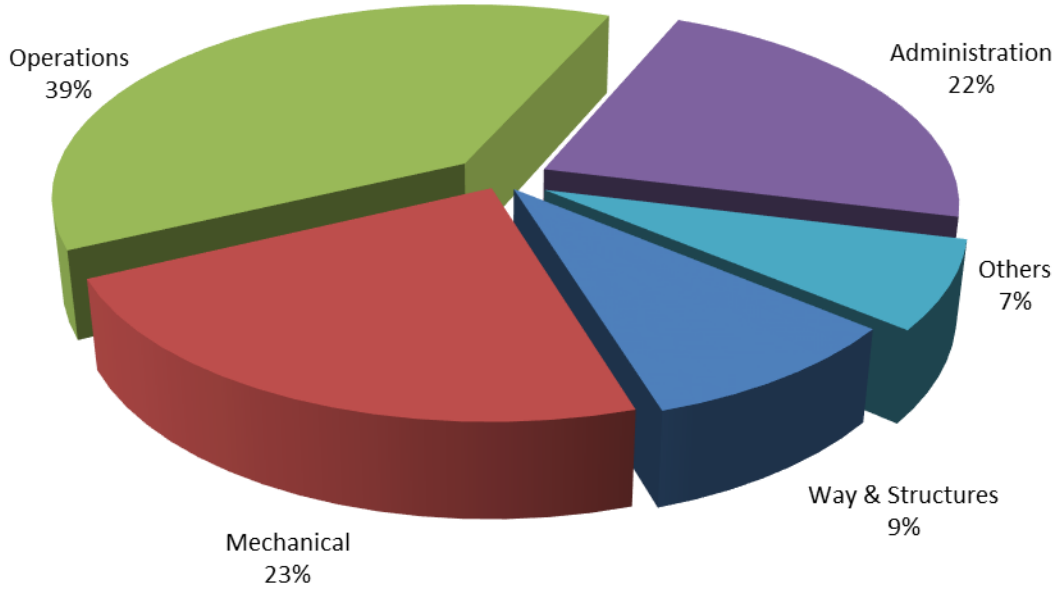
SWITCHING ACTIVITY Year to Date - April 2020 (32,472 cars)



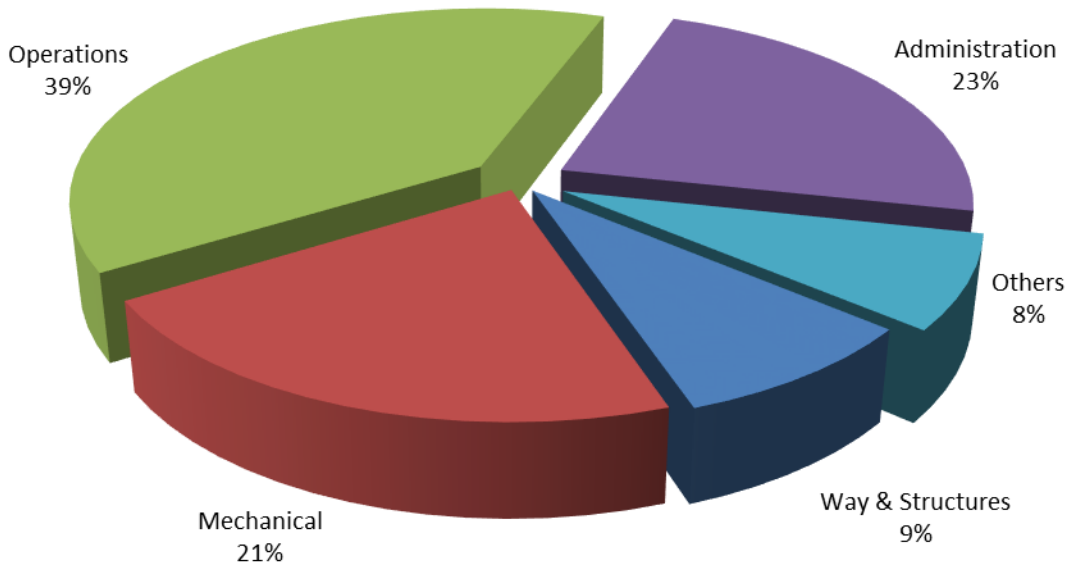
SWITCHING ACTIVITY Year to Date - April 2019 (38,368 cars)



TOTAL OPERATING EXPENSES
Year to Date - April 2020 (\$10,475,180)



TOTAL OPERATING EXPENSES
Year to Date - April 2019 (\$9,696,807)





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