
APRIL

TACOMA RAIL

2021

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

BRYAN FLINT

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Vice-Chair

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CARLOS M. WATSON

Member

JOE BUSHNELL

Member

JACKIE FLOWERS

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, 2021 and April 30, 2020

ASSETS	<u>2021</u>	<u>2020</u>
CAPITAL ASSETS		
Road and Equipment Property	\$53,543,977	\$48,450,330
Less Accumulated Depreciation	<u>(27,274,396)</u>	<u>(24,081,888)</u>
Total	26,269,581	24,368,442
Construction Work in Progress	<u>6,537,489</u>	<u>2,897,436</u>
Net Capital Assets	32,807,070	27,265,878
CURRENT ASSETS		
Cash & Equity in Pooled Investments	13,677,982	15,094,748
Customer Accounts Receivable	3,812,737	3,602,260
Grants Receivable	-	12,241
Prepayments	1,782,897	1,742,182
Materials and Supplies Inventory	<u>1,279,426</u>	<u>1,241,076</u>
Total Current Assets	20,553,042	21,692,507
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>1,598,608</u>	<u>738,535</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$54,958,720</u></u>	<u><u>\$49,696,920</u></u>

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

NET POSITION AND LIABILITIES	<u>2021</u>	<u>2020</u>
NET POSITION		
Net Investment in Capital Assets	\$28,821,253	\$22,992,186
Unrestricted	<u>2,086,984</u>	<u>3,069,315</u>
TOTAL NET POSITION	30,908,237	26,061,501
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>3,142,262</u>	<u>3,453,442</u>
Total Long-Term Liabilities	3,142,262	3,453,442
CURRENT LIABILITIES		
Accounts Payable	1,233,142	388,323
Customer Deposits	100,000	40,000
Wages Payable	189,816	1,206,561
Unemployment and Other Tax Payables	363,504	277,196
Volume Incentive Payable	-	333,333
Current Portion of Long-Term Debt	843,555	820,250
Current Portion of Compensated Absences	<u>136,156</u>	<u>123,430</u>
Total Current Liabilities	2,866,173	3,189,093
LONG-TERM LIABILITIES		
On the Job Injury Reserve	710,104	795,503
Long-Term Portion of Compensated Absences	1,225,403	1,110,871
Pension Withdrawal Liability	2,354,440	2,354,440
OPEB Liability	10,987,505	9,947,627
Incurred but not Reported Claims	<u>334,081</u>	<u>417,958</u>
Total Long-Term Liabilities	15,611,533	14,626,399
TOTAL LIABILITIES	<u>21,619,968</u>	<u>21,268,934</u>
DEFERRED INFLOWS		
Deferred Inflows for OPEB	<u>2,430,515</u>	<u>2,366,485</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$54,958,720</u></u>	<u><u>\$49,696,920</u></u>

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
April 30, 2021 and April 30, 2020

			YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
	APRIL 2021	APRIL 2020	APRIL 30 2021	APRIL 30 2020		
OPERATING REVENUES						
Switching Revenues	\$2,514,208	\$1,963,494	\$8,947,218	\$9,222,548	(\$275,330)	-3.0%
Demurrage and Other Operating Revenues	763,534	523,983	2,488,170	2,248,585	239,585	10.7%
Total Operating Revenues	<u>3,277,742</u>	<u>2,487,477</u>	<u>11,435,388</u>	<u>11,471,133</u>	<u>(35,745)</u>	<u>-0.3%</u>
OPERATING EXPENSES						
Maintenance of Way and Structures						
Salaries and Wages	82,717	85,987	355,221	374,636	(19,415)	-5.2%
Supplies and Expense	45,453	107,770	386,024	582,897	(196,873)	-33.8%
Mechanical						
Salaries and Wages	211,017	187,570	821,167	780,869	40,298	5.2%
Supplies and Expense	558,200	242,333	1,873,062	1,587,515	285,547	18.0%
Operations						
Salaries and Wages	810,634	894,044	3,178,416	3,500,654	(322,238)	-9.2%
Supplies and Expense	185,955	143,454	472,165	545,693	(73,528)	-13.5%
Administration						
Salaries and Wages	240,335	248,526	1,048,488	1,015,357	33,131	3.3%
Supplies and Expense	283,690	293,951	1,383,822	1,333,650	50,172	3.8%
Taxes - State	48,279	34,867	177,392	157,990	19,402	12.3%
Depreciation	190,066	148,664	759,910	595,919	163,991	27.5%
Total Operating Expenses	<u>2,656,346</u>	<u>2,387,166</u>	<u>10,455,667</u>	<u>10,475,180</u>	<u>(19,513)</u>	<u>-0.2%</u>
Net Operating Income	621,396	100,311	979,721	995,953	(16,232)	-1.6%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	11,455	21,039	(181,024)	2,110	(183,134)	-8679.3%
Miscellaneous	24,635	175,207	116,885	409,650	(292,765)	-71.5%
Total Non-Operating Revenues	<u>36,090</u>	<u>196,246</u>	<u>(64,139)</u>	<u>411,760</u>	<u>(475,899)</u>	<u>-115.6%</u>
Contributions - Grants	-	-	4,282	10,377	(6,095)	-58.7%
Total Contributions	<u>-</u>	<u>-</u>	<u>4,282</u>	<u>10,377</u>	<u>(6,095)</u>	<u>-58.7%</u>
Transfers						
City of Tacoma Gross Earnings Tax	(254,467)	(215,628)	(915,807)	(957,734)	41,927	4.4%
Transfers from (to) other funds	2,818	-	2,818	(500,000)	502,818	100.6%
Total Transfers	<u>(251,649)</u>	<u>(215,628)</u>	<u>(912,989)</u>	<u>(1,457,734)</u>	<u>544,745</u>	<u>37.4%</u>
CHANGE IN NET POSITION	<u>\$405,837</u>	<u>\$80,929</u>	6,875	(39,644)	46,519	117.3%
TOTAL NET POSITION - JANUARY 1			<u>30,901,362</u>	<u>26,101,145</u>		
TOTAL NET POSITION - APRIL 30			<u>\$30,908,237</u>	<u>\$26,061,501</u>		

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

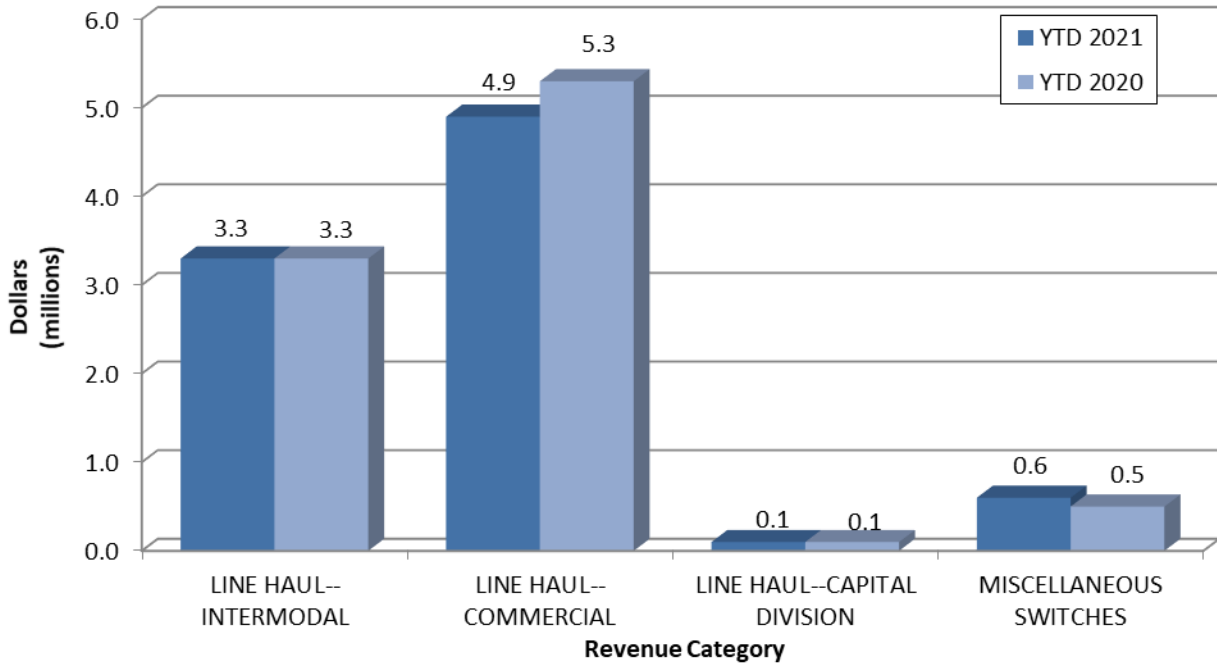
City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Rail
 Summary of Switching Revenues and Switching Activities (Unaudited)
 April 30, 2021 and April 30, 2020

	April 2021	April 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			April 30, 2021	April 30, 2020		
SWITCHING REVENUES						
LINE HAULS--INTERMODAL	\$1,004,510	\$786,993	\$3,293,479	\$3,290,283	\$3,196	0.1%
LINE HAULS--COMMERCIAL	1,347,345	1,001,076	4,946,313	5,257,434	(311,122)	-5.9%
LINE HAULS--CAPITAL DIVISION	32,285	30,780	134,423	141,360	(6,937)	-4.9%
MISCELLANEOUS SWITCHES	<u>130,068</u>	<u>144,645</u>	<u>573,003</u>	<u>533,471</u>	<u>39,532</u>	7.4%
TOTAL SWITCHING REVENUES	<u>\$2,514,208</u>	<u>\$1,963,494</u>	<u>\$8,947,218</u>	<u>\$9,222,548</u>	<u>(\$275,331)</u>	-3.0%
SWITCHING ACTIVITIES (CARS)						
LINE HAULS--INTERMODAL	6,073	4,624	20,208	19,464	744	3.8%
LINE HAULS--COMMERCIAL	2,546	1,520	9,419	10,071	(652)	-6.5%
LINE HAULS--CAPITAL DIVISION	55	54	229	248	(19)	-7.7%
MISCELLANEOUS SWITCHES	<u>338</u>	<u>797</u>	<u>1,968</u>	<u>2,689</u>	<u>(721)</u>	-26.8%
TOTAL CARS SWITCHED	<u>9,012</u>	<u>6,995</u>	<u>31,824</u>	<u>32,472</u>	<u>(648)</u>	-2.0%

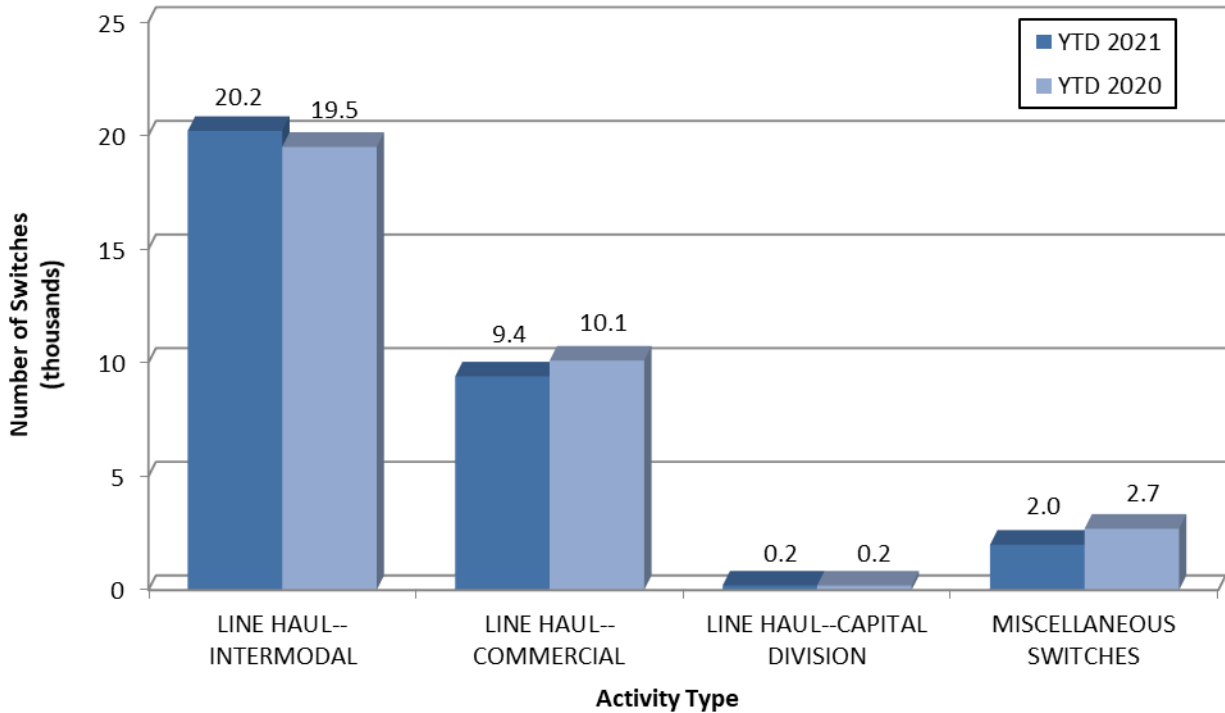
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Supplemental Data

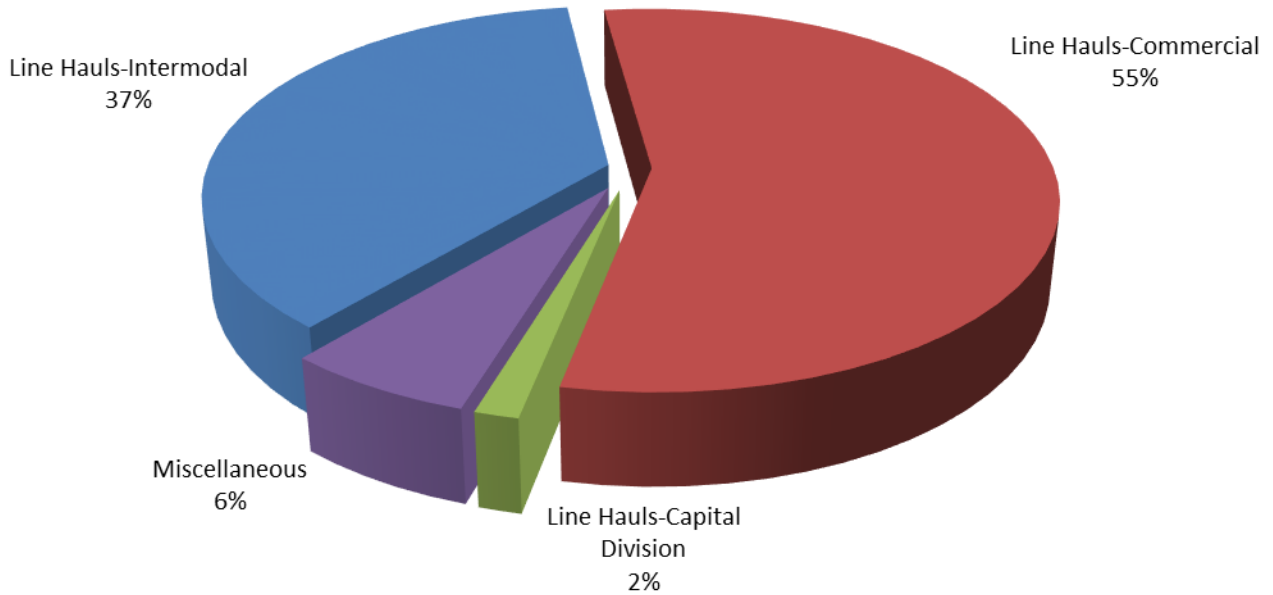
SWITCHING REVENUES Year to Date - April 2021 & 2020



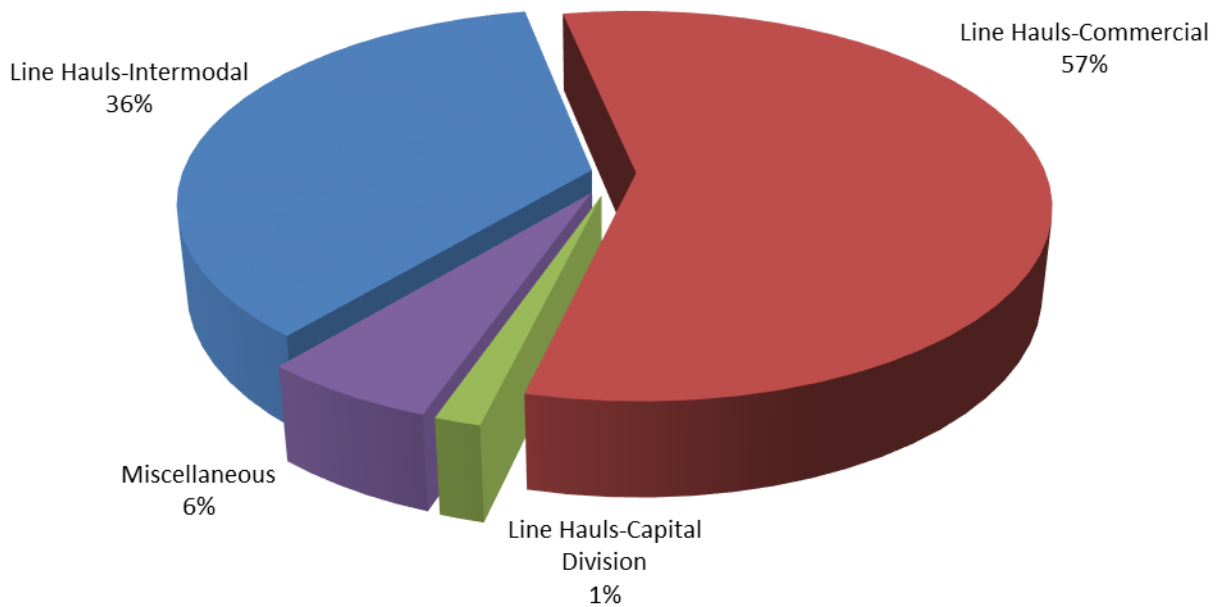
SWITCHING ACTIVITIES Year to Date - April 2021 & 2020



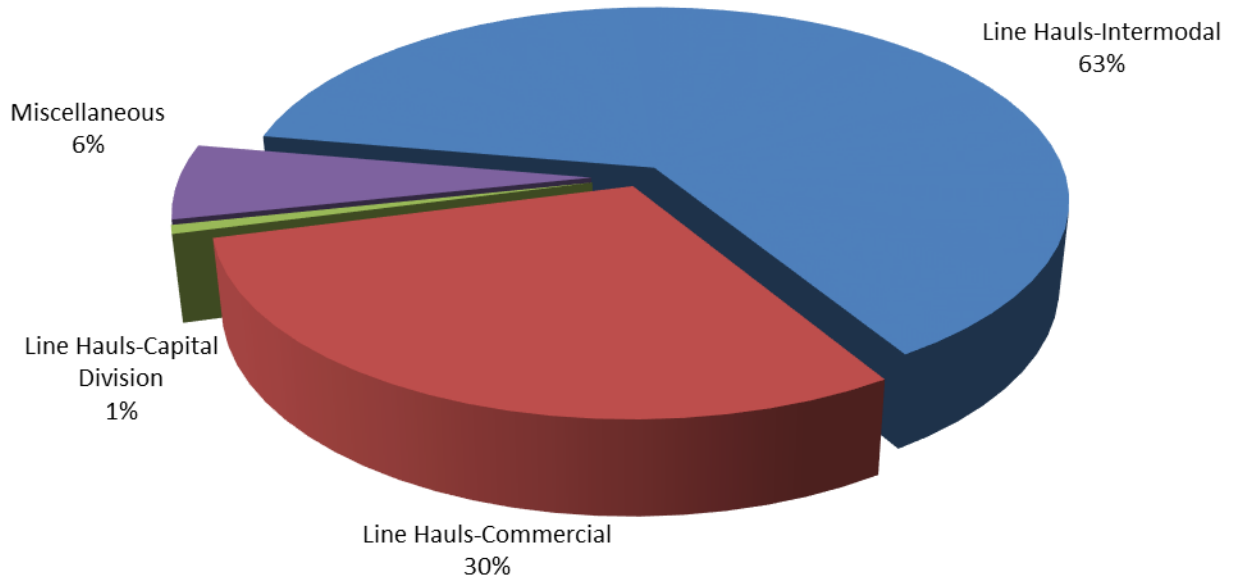
SWITCHING REVENUES
Year to Date - April 2021 (\$8,947,218)



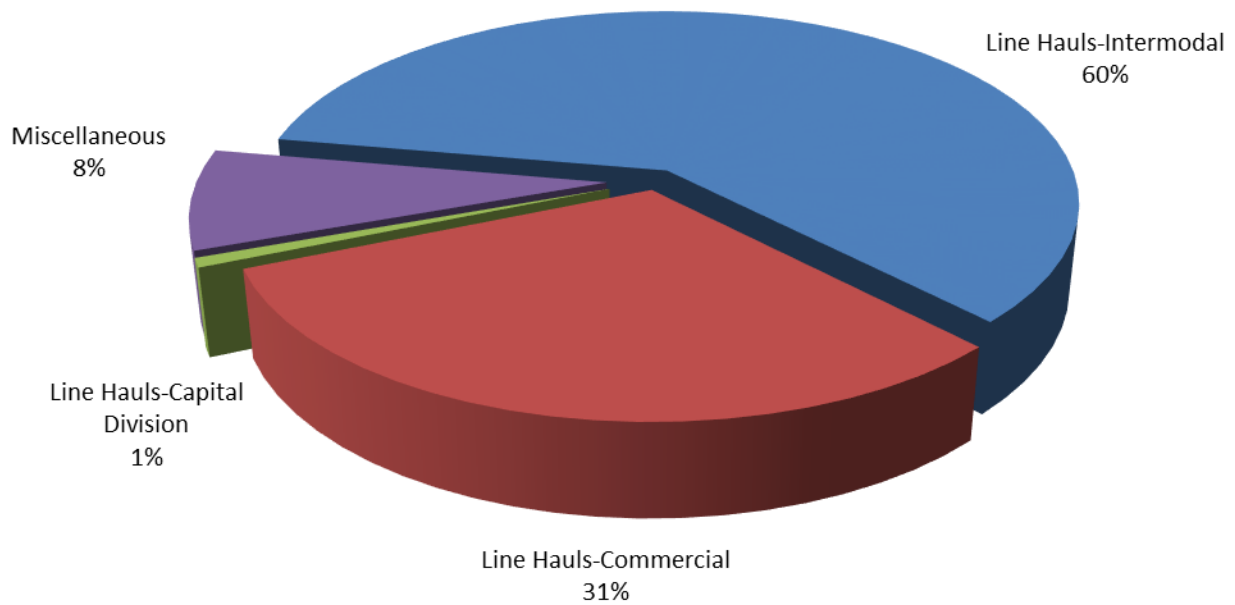
SWITCHING REVENUES
Year to Date - April 2020 (\$9,222,548)



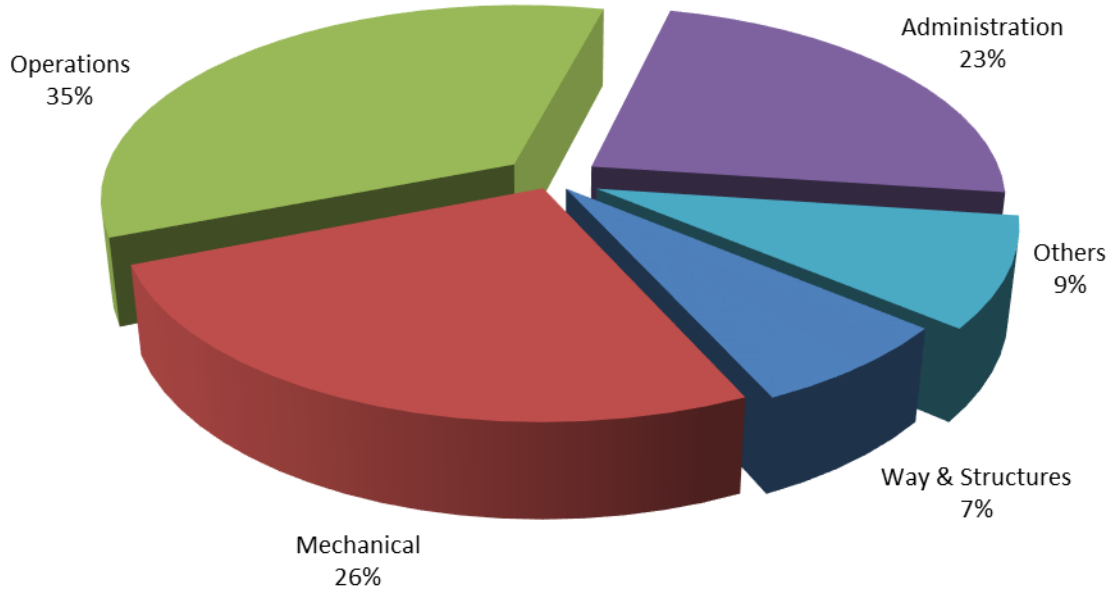
SWITCHING ACTIVITY Year to Date - April 2021 (31,824 cars)



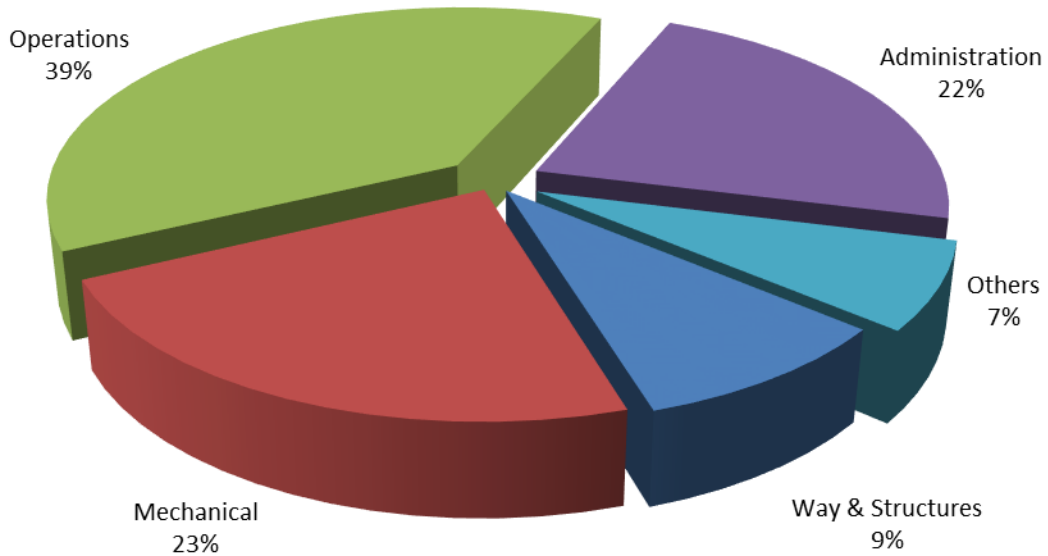
SWITCHING ACTIVITY Year to Date - April 2020 (32,472 cars)



TOTAL OPERATING EXPENSES
Year to Date - April 2021 (\$10,455,667)



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





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