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*APRIL*

*TACOMA RAIL*

2022

**INTERIM  
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

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, 2022 and April 30, 2021

<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
<b>CAPITAL ASSETS</b>		
Road and Equipment Property	\$61,134,156	\$53,543,977
Less Accumulated Depreciation	<u>(29,507,790)</u>	<u>(27,274,396)</u>
Total	31,626,366	26,269,581
Construction Work in Progress	<u>1,957,809</u>	<u>6,537,489</u>
Net Capital Assets	33,584,175	32,807,070
<b>CURRENT ASSETS</b>		
Cash & Equity in Pooled Investments	12,675,410	13,677,982
Customer Accounts Receivable	3,497,440	3,812,737
Grants Receivable	5,851	-
Prepayments	3,063,603	1,782,897
Materials and Supplies Inventory	<u>1,443,671</u>	<u>1,279,426</u>
Total Current Assets	20,685,975	20,553,042
<b>DEFERRED OUTFLOWS</b>		
Deferred Outflows for OPEB	<u>2,053,980</u>	<u>1,598,608</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<u><u>\$56,324,130</u></u>	<u><u>\$54,958,720</u></u>

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

<b>NET POSITION AND LIABILITIES</b>	<u>2022</u>	<u>2021</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$30,008,445	\$28,821,253
Unrestricted	<u>1,087,833</u>	<u>2,086,984</u>
<b>TOTAL NET POSITION</b>	<b>31,096,278</b>	<b>30,908,237</b>
<b>LONG-TERM DEBT, NET OF CURRENT MATURITIES</b>		
State Loans	<u>2,732,176</u>	<u>3,142,262</u>
Total Long-Term Liabilities	2,732,176	3,142,262
<b>CURRENT LIABILITIES</b>		
Accounts Payable	821,858	1,233,142
Customer Deposits	100,000	100,000
Wages Payable	211,801	189,816
Unemployment and Other Tax Payables	270,408	363,504
Current Portion of Long-Term Debt	843,555	843,555
Current Portion of Compensated Absences	145,672	136,156
Current Portion of Pension Withdrawal Liability	<u>(108,038)</u>	<u>-</u>
Total Current Liabilities	2,285,256	2,866,173
<b>LONG-TERM LIABILITIES</b>		
On the Job Injury Reserve	721,569	710,104
Long-Term Portion of Compensated Absences	1,311,048	1,225,403
Pension Withdrawal Liability	2,749,743	2,354,440
OPEB Liability	11,164,478	10,987,505
Incurred but not Reported Claims	<u>1,446,150</u>	<u>334,081</u>
Total Long-Term Liabilities	17,392,988	15,611,533
<b>TOTAL LIABILITIES</b>	<u>22,410,420</u>	<u>21,619,968</u>
<b>DEFERRED INFLOWS</b>		
Deferred Inflows for OPEB	<u>2,817,432</u>	<u>2,430,515</u>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<u><u>\$56,324,130</u></u>	<u><u>\$54,958,720</u></u>

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Rail  
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)  
April 30, 2022 and April 30, 2021

	YEAR TO DATE					
	APRIL 2022	APRIL 2021	APRIL 30 2022	APRIL 30 2021	2022/2021 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUES</b>						
Switching Revenues	\$2,011,534	\$2,514,208	\$8,215,054	\$8,947,218	(\$732,164)	-8.2%
Demurrage and Other Operating Revenues	407,250	763,534	1,895,533	2,488,170	(592,637)	-23.8%
Total Operating Revenues	2,418,784	3,277,742	10,110,587	11,435,388	(1,324,801)	-11.6%
<b>OPERATING EXPENSES</b>						
Maintenance of Way and Structures						
Salaries and Wages	89,799	82,717	366,507	355,221	11,286	3.2%
Supplies and Expense	166,920	45,453	431,348	386,024	45,324	11.7%
Mechanical						
Salaries and Wages	212,185	211,017	866,969	821,167	45,802	5.6%
Supplies and Expense	605,963	558,200	1,212,043	1,873,062	(661,019)	-35.3%
Operations						
Salaries and Wages	785,208	810,634	3,195,540	3,178,416	17,124	0.5%
Supplies and Expense	127,515	185,955	566,649	472,165	94,484	20.0%
Administration						
Salaries and Wages	259,660	240,335	1,025,590	1,048,488	(22,898)	-2.2%
Supplies and Expense	324,825	283,690	1,480,429	1,383,822	96,607	7.0%
Taxes - State	39,619	48,279	167,780	177,392	(9,612)	-5.4%
Depreciation	217,503	190,066	872,952	759,910	113,042	14.9%
Total Operating Expenses	2,829,197	2,656,346	10,185,807	10,455,667	(269,860)	-2.6%
Net Operating Income	(410,413)	621,396	(75,220)	979,721	(1,054,941)	-107.7%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	9,219	11,455	21,234	(181,024)	202,258	111.7%
Loss from Disposition of Property	51,046	-	3,165	-	-	N/A
Miscellaneous	26,540	24,635	123,662	116,885	6,777	5.8%
Total Non-Operating Revenues	86,805	36,090	148,061	(64,139)	212,200	330.8%
Contributions - Grants	-	-	3,203	4,282	(1,079)	-25.2%
Total Contributions	-	-	3,203	4,282	(1,079)	-25.2%
Transfers						
City of Tacoma Gross Earnings Tax	(200,447)	(254,467)	(827,211)	(915,807)	88,596	9.7%
Transfers from (to) other funds	-	2,818	-	2,818	(2,818)	-100.0%
Total Transfers	(200,447)	(251,649)	(827,211)	(912,989)	85,778	9.4%
<b>CHANGE IN NET POSITION</b>	<u>(\$524,055)</u>	<u>\$405,837</u>	(751,167)	6,875	(758,042)	-11026.1%
<b>TOTAL NET POSITION - JANUARY 1</b>			<u>31,847,445</u>	<u>30,901,362</u>		
<b>TOTAL NET POSITION - APRIL 30</b>			<u>\$31,096,278</u>	<u>\$30,908,237</u>		

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



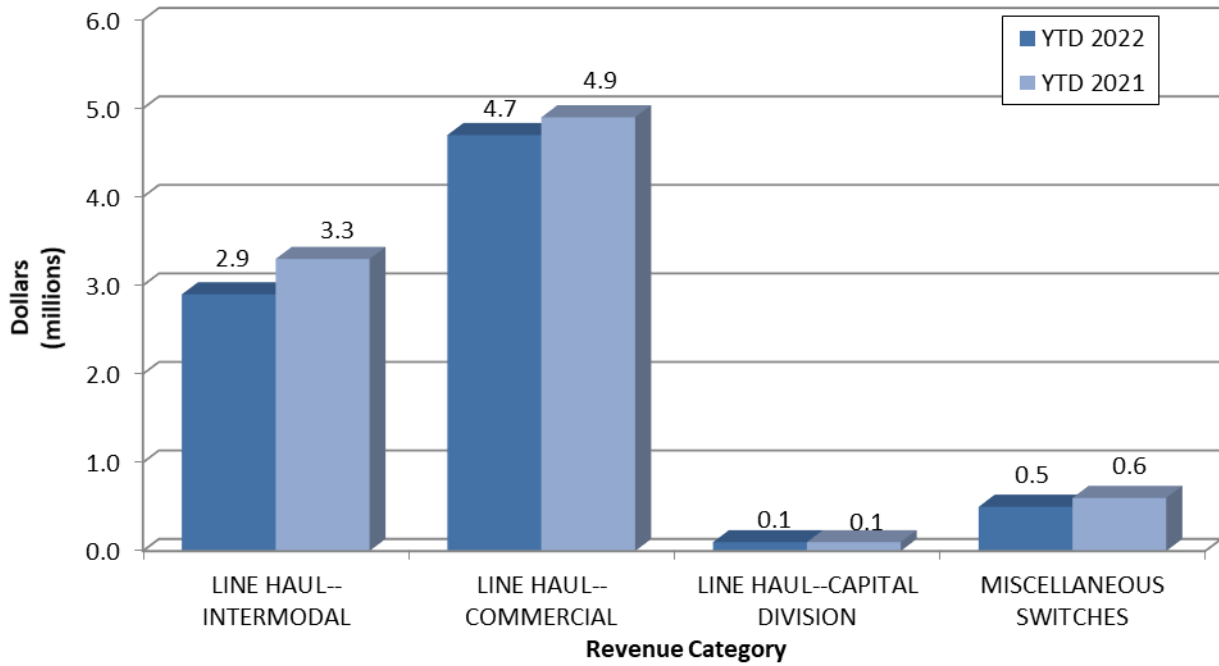
City of Tacoma, Washington  
 Department of Public Utilities  
 Tacoma Rail  
 Summary of Switching Revenues and Switching Activities (Unaudited)  
 April 30, 2022 and April 30, 2021

	April 2022	April 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			April 30, 2022	April 30, 2021		
<b>SWITCHING REVENUES</b>						
LINE HAULS--INTERMODAL	\$639,024	\$1,004,510	\$2,903,549	\$3,293,479	(\$389,930)	-11.8%
LINE HAULS--COMMERCIAL	1,226,880	1,347,345	4,646,498	4,946,313	(299,814)	-6.1%
LINE HAULS--CAPITAL DIVISION	26,668	32,285	122,996	134,423	(11,427)	-8.5%
MISCELLANEOUS SWITCHES	<u>118,962</u>	<u>130,068</u>	<u>542,011</u>	<u>573,003</u>	<u>(30,992)</u>	-5.4%
TOTAL SWITCHING REVENUES	<u>\$2,011,534</u>	<u>\$2,514,208</u>	<u>\$8,215,054</u>	<u>\$8,947,218</u>	<u>(\$732,162)</u>	-8.2%
<b>SWITCHING ACTIVITIES (CARS)</b>						
LINE HAULS--INTERMODAL	3,802	6,073	17,064	20,208	(3,144)	-15.6%
LINE HAULS--COMMERCIAL	1,876	2,546	8,200	9,419	(1,219)	-12.9%
LINE HAULS--CAPITAL DIVISION	44	55	204	229	(25)	-10.9%
MISCELLANEOUS SWITCHES	<u>349</u>	<u>338</u>	<u>1,598</u>	<u>1,968</u>	<u>(370)</u>	-18.8%
TOTAL CARS SWITCHED	<u>6,071</u>	<u>9,012</u>	<u>27,066</u>	<u>31,824</u>	<u>(4,758)</u>	-15.0%

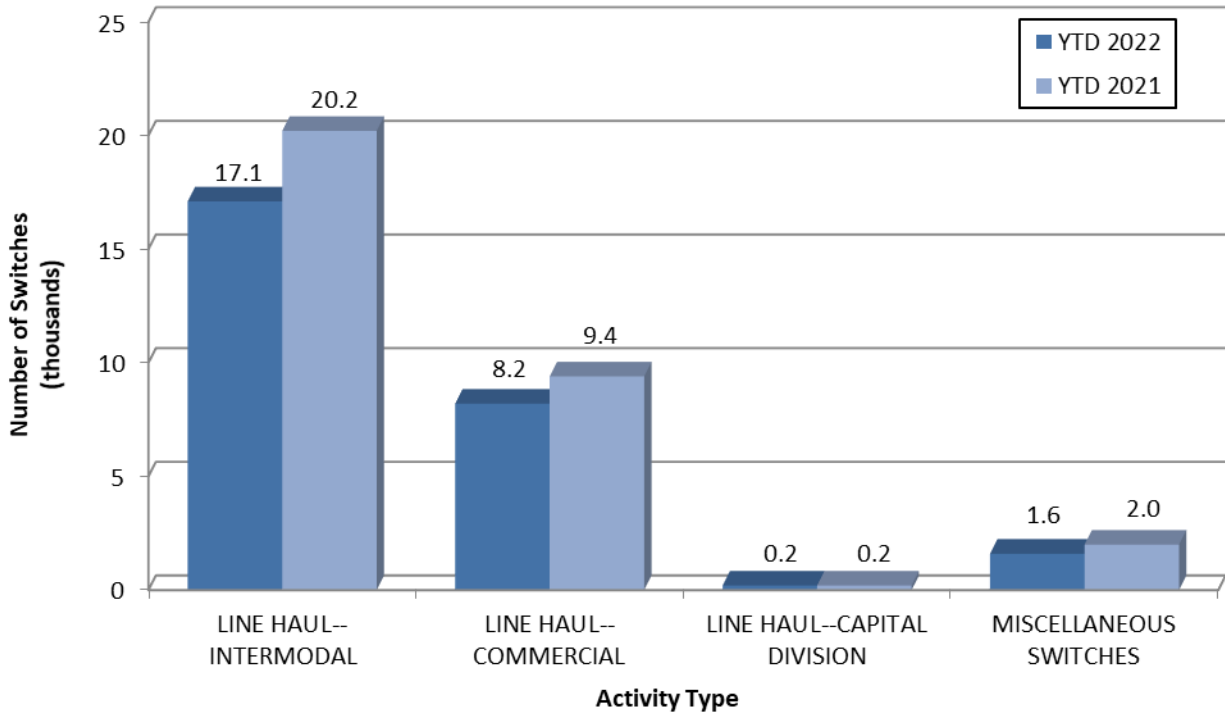
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# Supplemental Data

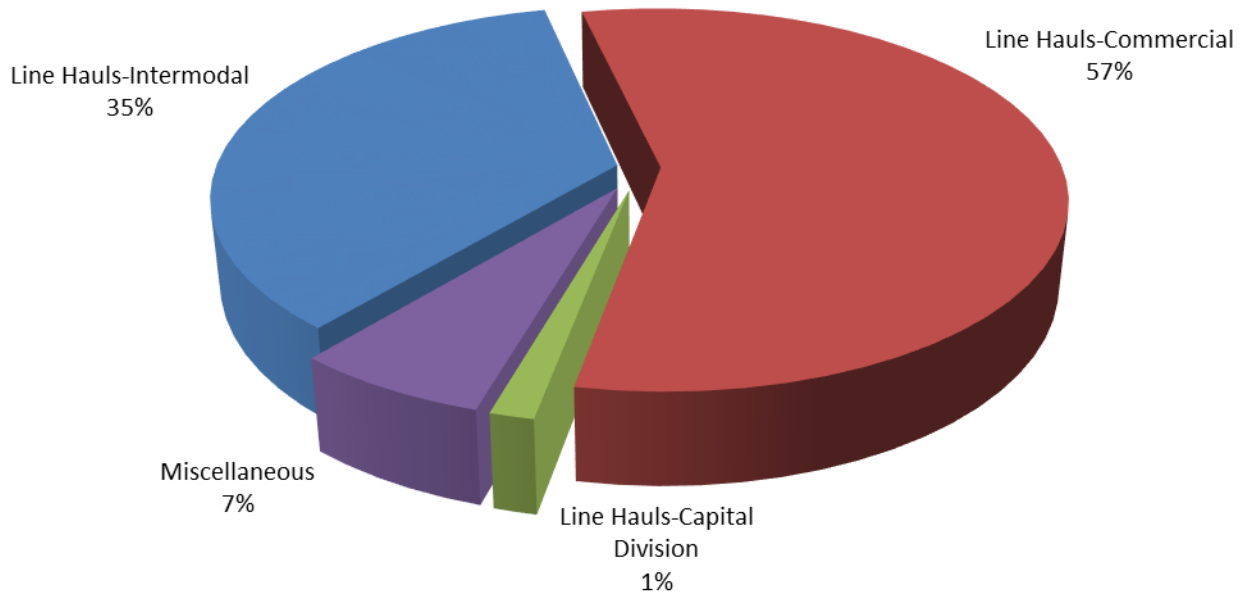
## SWITCHING REVENUES Year to Date - April 2022 & 2021



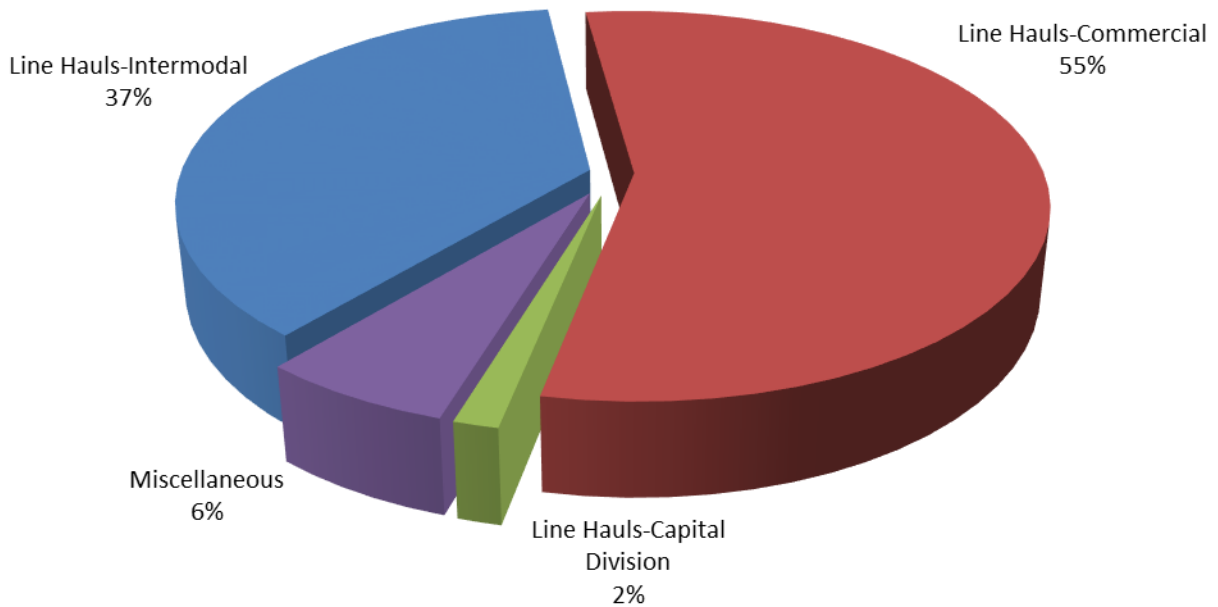
## SWITCHING ACTIVITIES Year to Date - April 2022 & 2021



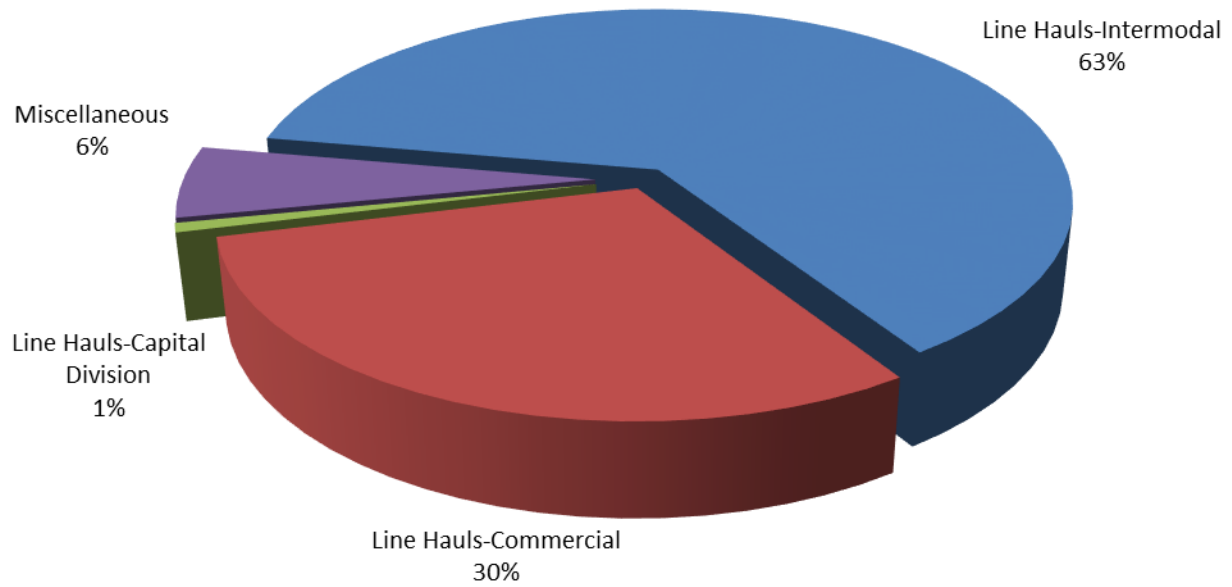
**SWITCHING REVENUES**  
**Year to Date - April 2022 (\$8,215,054)**



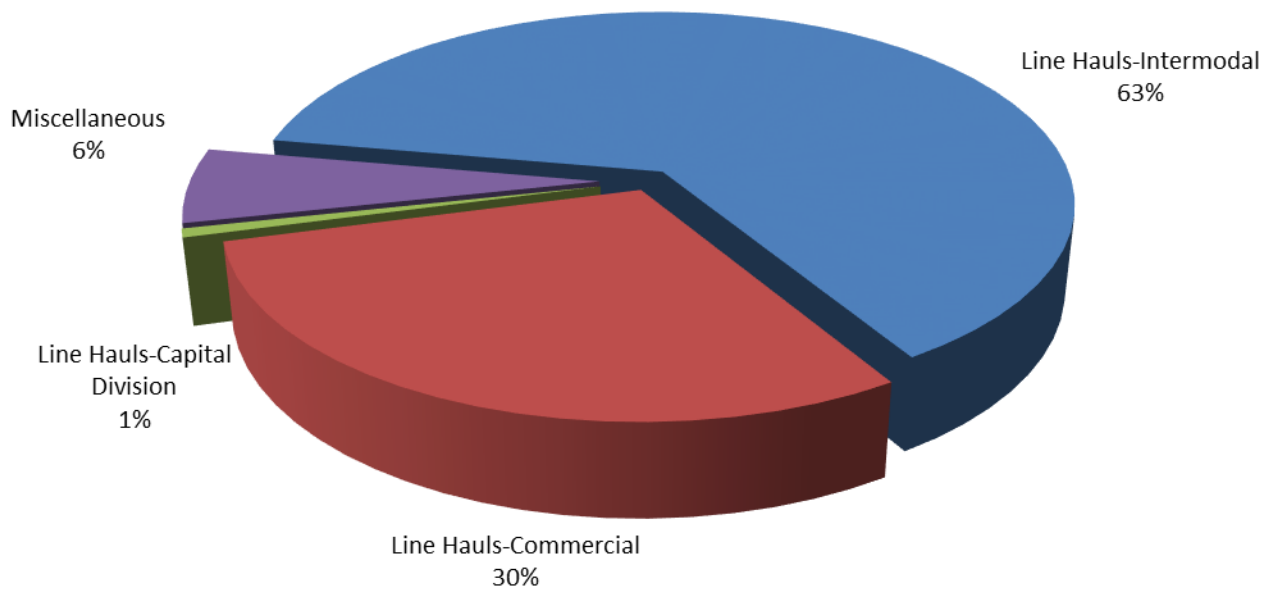
**SWITCHING REVENUES**  
**Year to Date - April 2021 (\$8,947,218)**



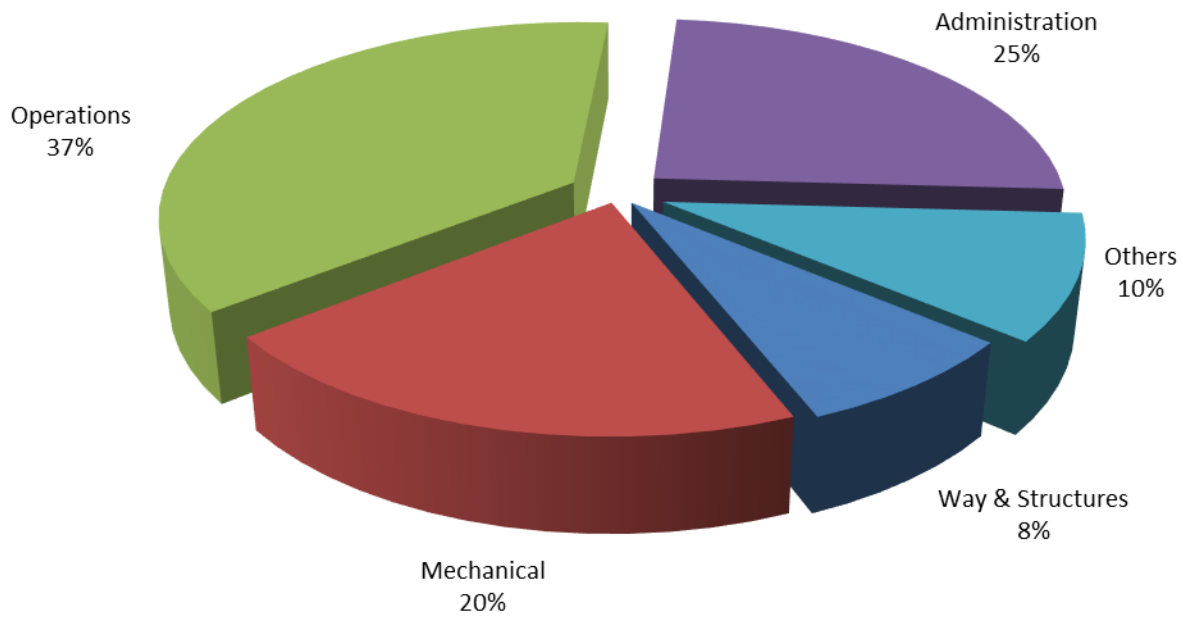
## SWITCHING ACTIVITY Year to Date - April 2022 (27,066 cars)



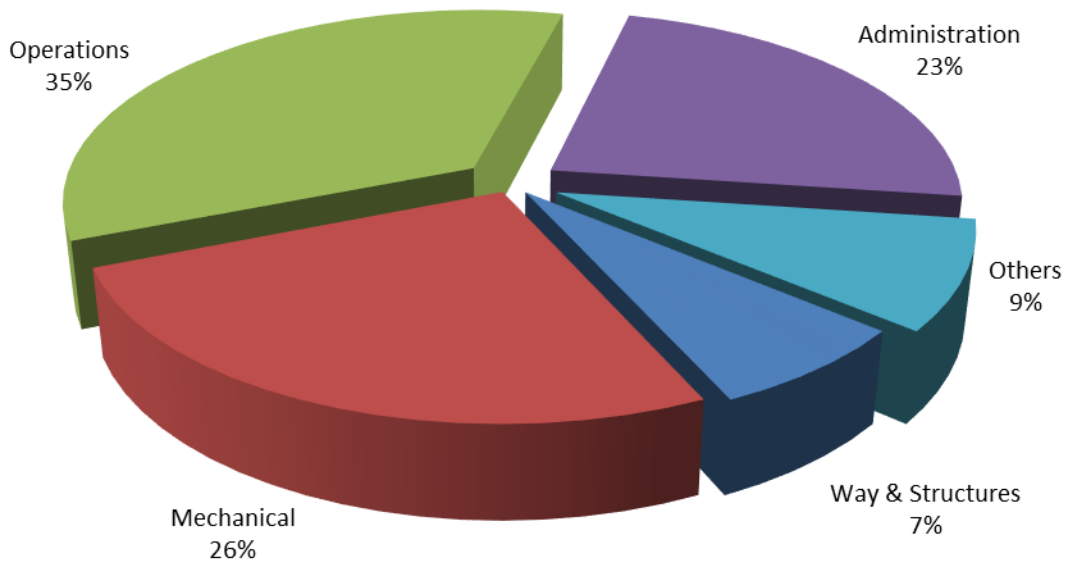
## SWITCHING ACTIVITY Year to Date - April 2021 (31,824 cars)



**TOTAL OPERATING EXPENSES**  
**Year to Date - April 2022 (\$10,185,807)**



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





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