
MAY

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)
 May 31, 2020 and May 31, 2019

ASSETS	<u>2020</u>	<u>2019</u>
CAPITAL ASSETS		
Road and Equipment Property	\$48,450,330	\$47,174,783
Less Accumulated Depreciation	<u>(24,230,552)</u>	<u>(22,530,860)</u>
Total	24,219,778	24,643,923
Construction Work in Progress	<u>3,040,663</u>	<u>1,422,948</u>
Net Capital Assets	27,260,441	26,066,871
CURRENT ASSETS		
Cash & Equity in Pooled Investments	15,160,583	13,505,788
Customer Accounts Receivable	3,070,996	3,960,854
Prepayments	1,691,905	1,079,277
Materials and Supplies Inventory	<u>1,260,154</u>	<u>1,221,593</u>
Total Current Assets	21,183,638	19,767,512
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>738,535</u>	<u>993,546</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$49,182,614</u></u>	<u><u>\$46,827,929</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	\$23,103,120	\$21,089,306
Unrestricted	<u>3,071,032</u>	<u>1,520,842</u>
TOTAL NET POSITION	26,174,152	22,610,148
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>3,337,072</u>	<u>4,157,315</u>
Total Long-Term Liabilities	3,337,072	4,157,315
CURRENT LIABILITIES		
Accounts Payable	450,875	614,947
Customer Deposits	40,000	-
Wages Payable	650,596	189,499
Unemployment and Other Tax Payables	281,116	379,722
Volume Incentive Payable	333,333	750,001
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	2,699,600	2,872,748
LONG-TERM LIABILITIES		
On the Job Injury Reserve	774,409	836,300
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	14,605,305	16,897,916
TOTAL LIABILITIES	<u>20,641,977</u>	<u>23,927,979</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>\$49,182,614</u></u>	<u><u>\$46,827,929</u></u>

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
May 31, 2020 and May 31, 2019

	MAY 2020	MAY 2019
OPERATING REVENUES		
Switching Revenues	\$2,014,435	\$2,789,648
Demurrage and Other Operating Revenues	532,902	667,950
Total Operating Revenues	<u>2,547,337</u>	<u>3,457,598</u>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	94,186	85,381
Supplies and Expense	63,383	(67,225)
Mechanical		
Salaries and Wages	209,218	201,271
Supplies and Expense	333,977	455,752
Operations		
Salaries and Wages	820,468	884,954
Supplies and Expense	120,505	131,801
Administration		
Salaries and Wages	237,407	216,417
Supplies and Expense	290,785	610,098
Taxes - State	41,409	48,177
Depreciation	148,664	146,903
Total Operating Expenses	<u>2,360,002</u>	<u>2,713,529</u>
Net Operating Income	187,335	744,069
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	19,620	21,887
Miscellaneous	120,535	77,645
Total Non-Operating Revenues	<u>140,155</u>	<u>99,532</u>
Contributions - Grants	-	-
Total Contributions	<u>-</u>	<u>-</u>
Transfers		
City of Tacoma Gross Earnings Tax	(214,839)	(284,570)
Transfers to other funds	-	-
Total Transfers	<u>(214,839)</u>	<u>(284,570)</u>
CHANGE IN NET POSITION	<u>\$112,651</u>	<u>\$559,031</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - MAY 31		

YEAR TO DATE			
MAY 31 2020	MAY 31 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$11,236,983	\$12,373,788	(\$1,136,805)	-9.2%
2,781,487	2,494,655	286,832	11.5%
14,018,470	14,868,443	(849,973)	-5.7%
468,822	441,258	27,564	6.2%
646,280	415,928	230,352	55.4%
990,087	982,197	7,890	0.8%
1,921,492	1,754,208	167,284	9.5%
4,321,122	4,274,875	46,247	1.1%
666,197	550,408	115,789	21.0%
1,252,764	1,085,227	167,537	15.4%
1,624,435	1,963,269	(338,834)	-17.3%
199,399	208,341	(8,942)	-4.3%
744,583	734,623	9,960	1.4%
12,835,181	12,410,334	424,847	3.4%
1,183,289	2,458,109	(1,274,820)	-51.9%
21,730	162,529	(140,799)	-86.6%
530,184	391,187	138,997	35.5%
551,914	553,716	(1,802)	-0.3%
10,377	12,718	(2,341)	-18.4%
10,377	12,718	(2,341)	-18.4%
(1,172,573)	(1,228,108)	55,535	4.5%
(500,000)	-	(500,000)	N/A
(1,672,573)	(1,228,108)	(444,465)	-36.2%
73,007	1,796,435	(1,723,428)	-95.9%
26,101,145	20,813,713		
<u>\$26,174,152</u>	<u>\$22,610,148</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)
 May 31, 2020 and May 31, 2019

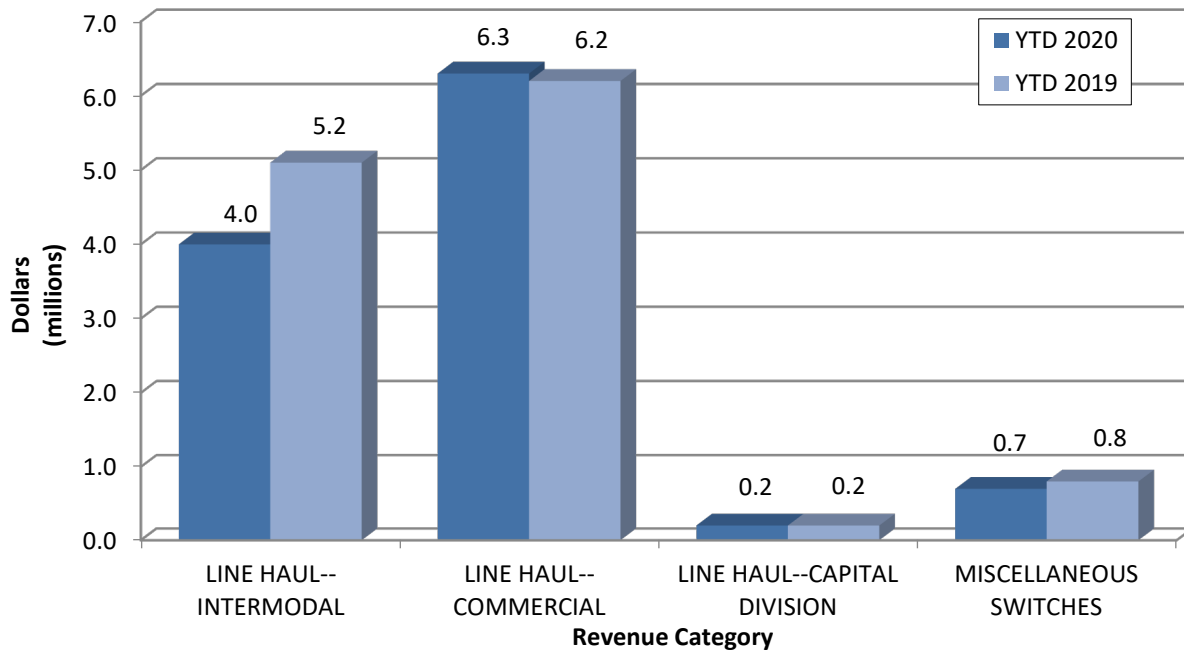
	<u>May 2020</u>	<u>May 2019</u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$749,103	\$1,147,986
LINE HAULS--COMMERCIAL	1,086,516	1,429,258
LINE HAULS--CAPITAL DIVISION	22,800	49,020
MISCELLANEOUS SWITCHES	<u>156,016</u>	<u>163,384</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,014,435</u></u>	<u><u>\$2,789,648</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	4,362	6,695
LINE HAULS--COMMERCIAL	2,063	2,748
LINE HAULS--CAPITAL DIVISION	40	86
MISCELLANEOUS SWITCHES	<u>1,044</u>	<u>1,145</u>
TOTAL CARS SWITCHED	<u><u>7,509</u></u>	<u><u>10,674</u></u>

YEAR TO DATE			
May 31, 2020	May 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$4,039,386	\$5,128,837	(\$1,089,451)	-21.2%
6,343,950	6,234,010	109,940	1.8%
164,160	182,400	(18,240)	-10.0%
689,487	828,541	(139,054)	-16.8%
<u>\$11,236,983</u>	<u>\$12,373,788</u>	<u>(\$1,136,805)</u>	-9.2%
23,826	30,515	(6,689)	-21.9%
12,134	13,210	(1,076)	-8.1%
288	320	(32)	-10.0%
3,733	4,997	(1,264)	-25.3%
<u>39,981</u>	<u>49,042</u>	<u>(9,061)</u>	-18.5%

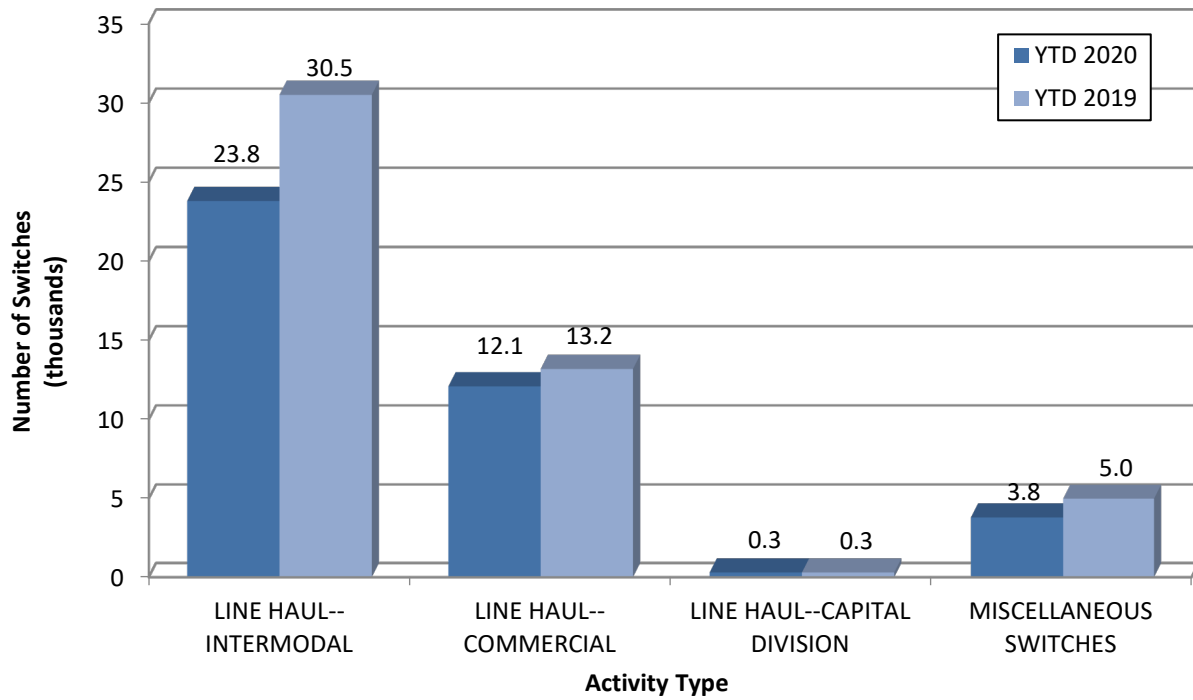
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Supplemental Data

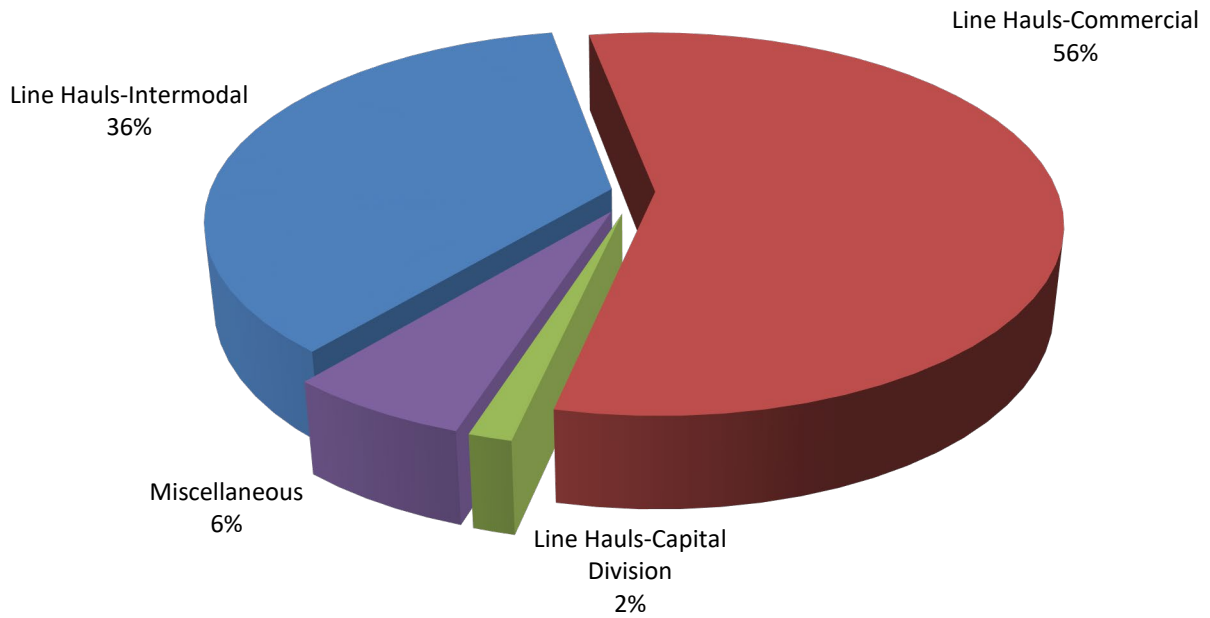
SWITCHING REVENUES Year to Date - May 2020 & 2019



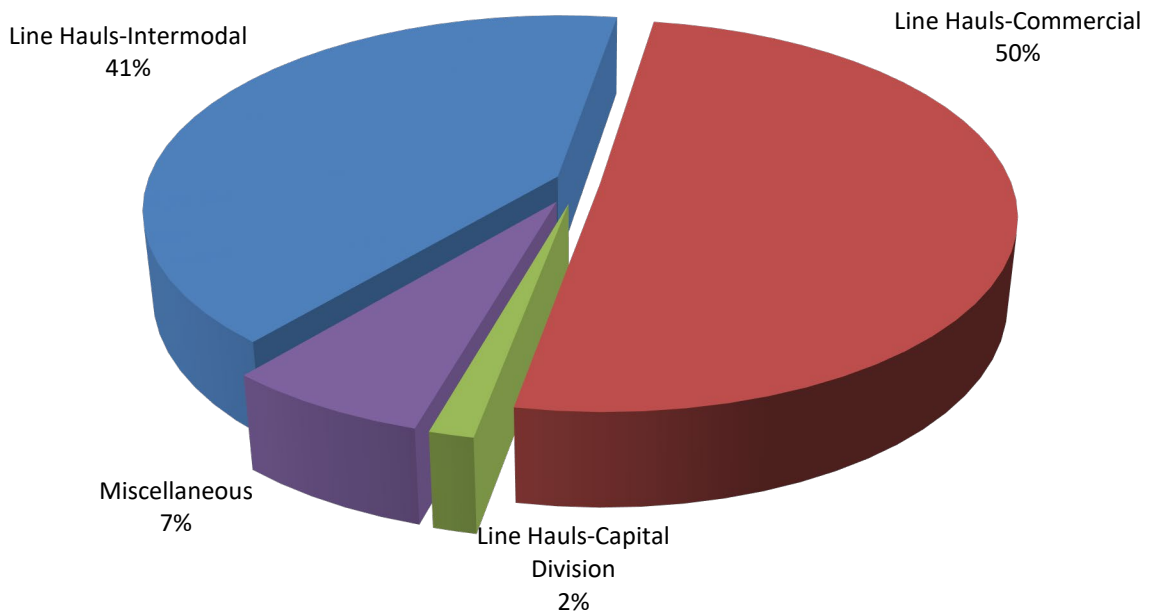
SWITCHING ACTIVITIES Year to Date - May 2020 & 2019



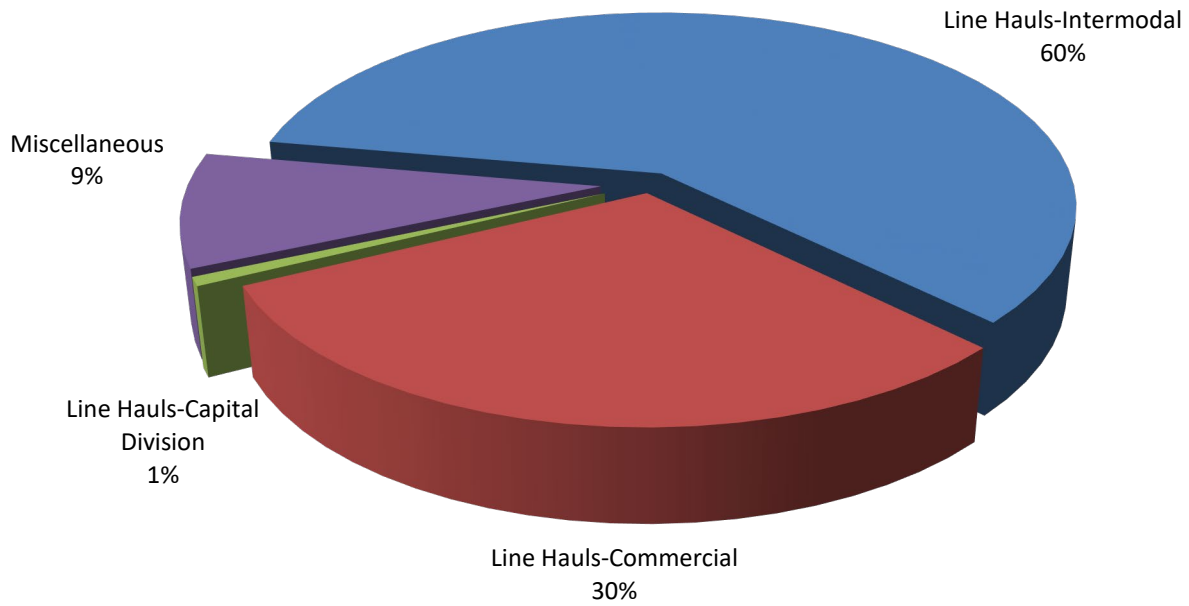
SWITCHING REVENUES
Year to Date - May 2020 (\$11,236,983)



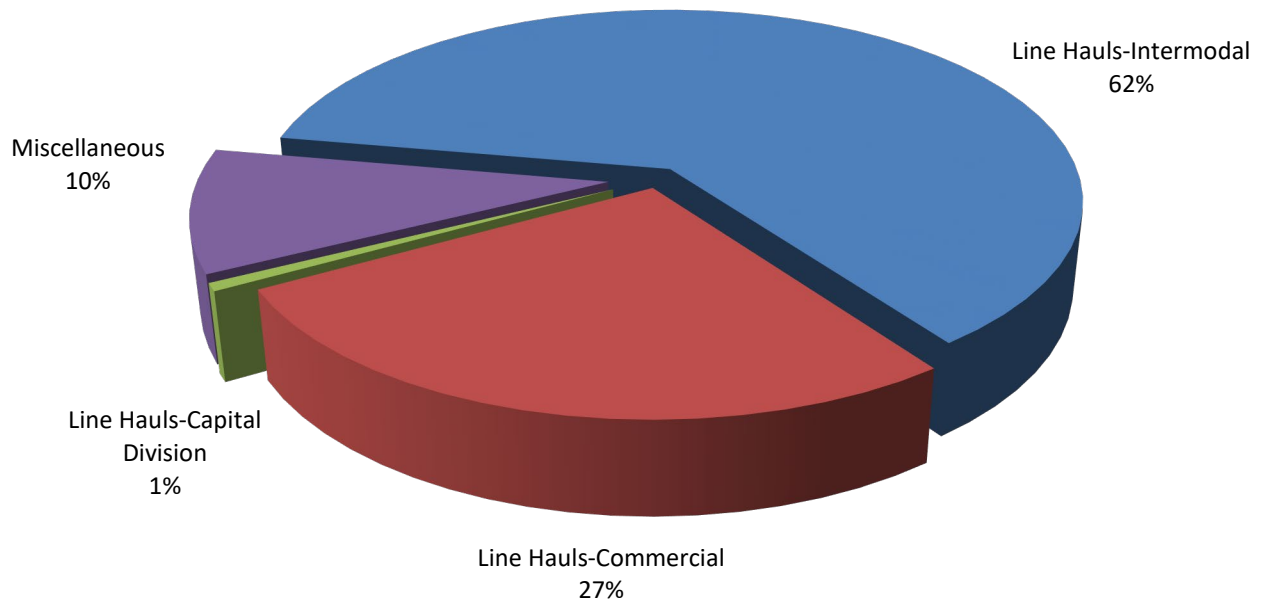
SWITCHING REVENUES
Year to Date - May 2019 (\$12,373,788)



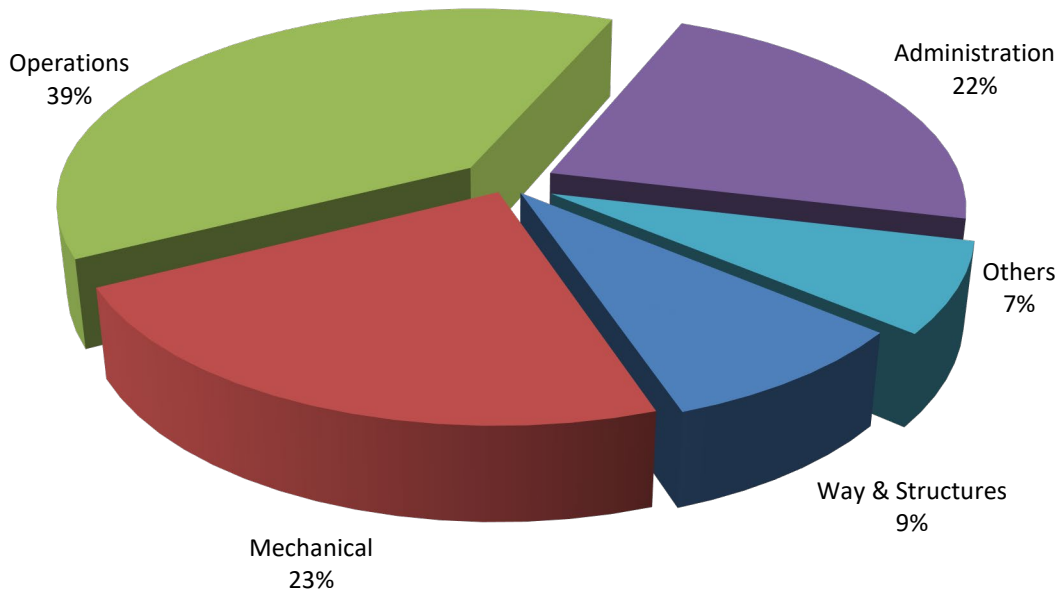
SWITCHING ACTIVITY
Year to Date - May 2020 (39,981 cars)



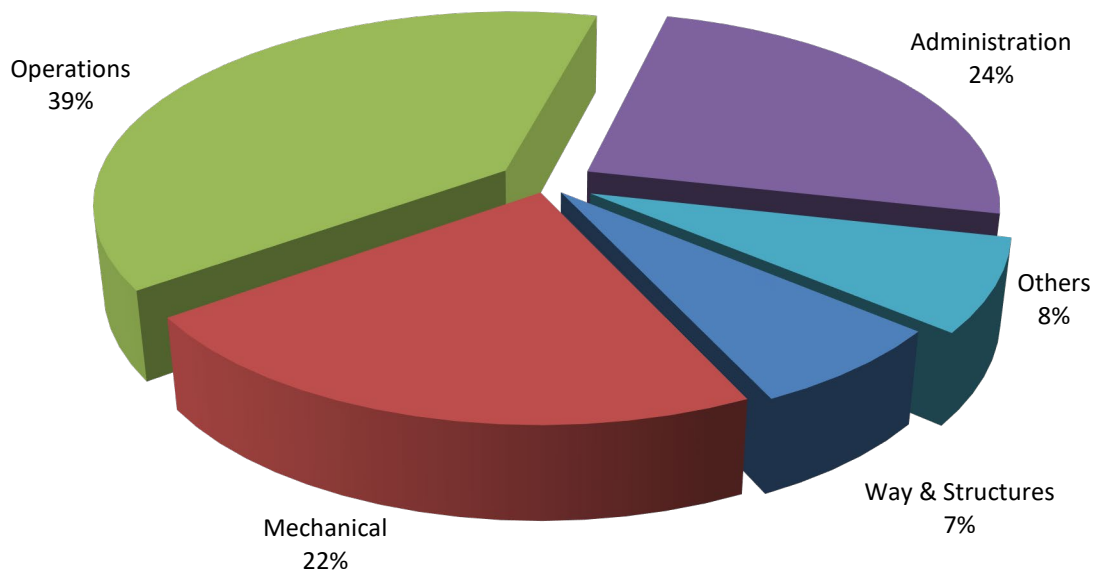
SWITCHING ACTIVITY
Year to Date - May 2019 (49,042 cars)



TOTAL OPERATING EXPENSES
Year to Date - May 2020 (\$12,835,181)



TOTAL OPERATING EXPENSES
Year to Date - May 2019 (\$12,410,334)





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