
MAY

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)
May 31, 2022 and May 31, 2021

ASSETS	<u>2022</u>	<u>2021</u>
CAPITAL ASSETS		
Road and Equipment Property	\$61,134,156	\$53,543,977
Less Accumulated Depreciation	<u>(29,725,237)</u>	<u>(27,464,374)</u>
Total	31,408,919	26,079,603
Construction Work in Progress	<u>2,760,753</u>	<u>6,682,845</u>
Net Capital Assets	34,169,672	32,762,448
CURRENT ASSETS		
Cash & Equity in Pooled Investments	12,543,470	13,173,753
Customer Accounts Receivable	2,897,687	4,499,604
Prepayments	2,984,564	1,705,969
Materials and Supplies Inventory	<u>1,452,417</u>	<u>1,314,645</u>
Total Current Assets	19,878,138	20,693,971
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>2,053,980</u>	<u>1,598,608</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$56,101,790</u></u>	<u><u>\$55,055,027</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>2022</u>	<u>2021</u>
NET POSITION		
Net Investment in Capital Assets	\$30,585,313	\$28,833,093
Unrestricted	<u>392,122</u>	<u>2,567,948</u>
TOTAL NET POSITION	30,977,435	31,401,041
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>2,740,805</u>	<u>3,085,800</u>
Total Long-Term Liabilities	2,740,805	3,085,800
CURRENT LIABILITIES		
Accounts Payable	609,618	823,685
Customer Deposits	100,000	100,000
Wages Payable	306,162	268,709
Unemployment and Other Tax Payables	277,119	355,764
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	2,174,088	2,527,869
LONG-TERM LIABILITIES		
On the Job Injury Reserve	720,612	708,373
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>1,446,149</u>	<u>334,081</u>
Total Long-Term Liabilities	17,392,030	15,609,802
TOTAL LIABILITIES	<u>22,306,923</u>	<u>21,223,471</u>
DEFERRED INFLOWS		
Deferred Inflows for OPEB	<u>2,817,432</u>	<u>2,430,515</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u><u>\$56,101,790</u></u>	<u><u>\$55,055,027</u></u>

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

	YEAR TO DATE					
	MAY 2022	MAY 2021	MAY 31 2022	MAY 31 2021	2022/2021 VARIANCE	PERCENT CHANGE
OPERATING REVENUES						
Switching Revenues	\$2,165,098	\$2,774,888	\$10,380,152	\$11,722,106	(\$1,341,954)	-11.4%
Demurrage and Other Operating Revenues	339,445	557,059	2,234,978	3,045,229	(810,251)	-26.6%
Total Operating Revenues	2,504,543	3,331,947	12,615,130	14,767,335	(2,152,205)	-14.6%
OPERATING EXPENSES						
Maintenance of Way and Structures						
Salaries and Wages	94,267	62,194	460,773	417,414	43,359	10.4%
Supplies and Expense	128,606	77,830	559,954	463,854	96,100	20.7%
Mechanical						
Salaries and Wages	211,577	203,753	1,078,546	1,024,919	53,627	5.2%
Supplies and Expense	301,791	521,385	1,513,834	2,394,448	(880,614)	-36.8%
Operations						
Salaries and Wages	748,159	786,418	3,943,700	3,964,836	(21,136)	-0.5%
Supplies and Expense	155,335	194,100	721,984	666,265	55,719	8.4%
Administration						
Salaries and Wages	256,305	242,758	1,281,895	1,291,246	(9,351)	-0.7%
Supplies and Expense	301,686	296,971	1,782,115	1,680,793	101,322	6.0%
Taxes - State	42,170	54,368	209,950	231,760	(21,810)	-9.4%
Depreciation	217,447	189,978	1,090,399	949,888	140,511	14.8%
Total Operating Expenses	2,457,343	2,629,755	12,643,150	13,085,423	(442,273)	-3.4%
Net Operating Income	47,200	702,192	(28,020)	1,681,912	(1,709,932)	-101.7%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	10,515	8,780	31,749	(172,244)	203,993	118.4%
Loss from Disposition of Property	-	-	3,165	-	-	N/A
Miscellaneous	21,829	51,619	145,491	168,506	(23,015)	-13.7%
Total Non-Operating Revenues	32,344	60,399	180,405	(3,738)	184,143	4926.2%
Contributions - Grants	4,564	-	7,766	4,282	3,484	81.4%
Total Contributions	4,564	-	7,766	4,282	3,484	81.4%
Transfers						
City of Tacoma Gross Earnings Tax	(202,951)	(269,788)	(1,030,161)	(1,185,595)	155,434	13.1%
Transfers from (to) other funds	-	-	-	2,818	(2,818)	-100.0%
Total Transfers	(202,951)	(269,788)	(1,030,161)	(1,182,777)	152,616	12.9%
CHANGE IN NET POSITION	<u>(\$118,843)</u>	<u>\$492,803</u>	(870,010)	499,679	(1,369,689)	-274.1%
TOTAL NET POSITION - JANUARY 1			<u>31,847,445</u>	<u>30,901,362</u>		
TOTAL NET POSITION - MAY 31			<u>\$30,977,435</u>	<u>\$31,401,041</u>		

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

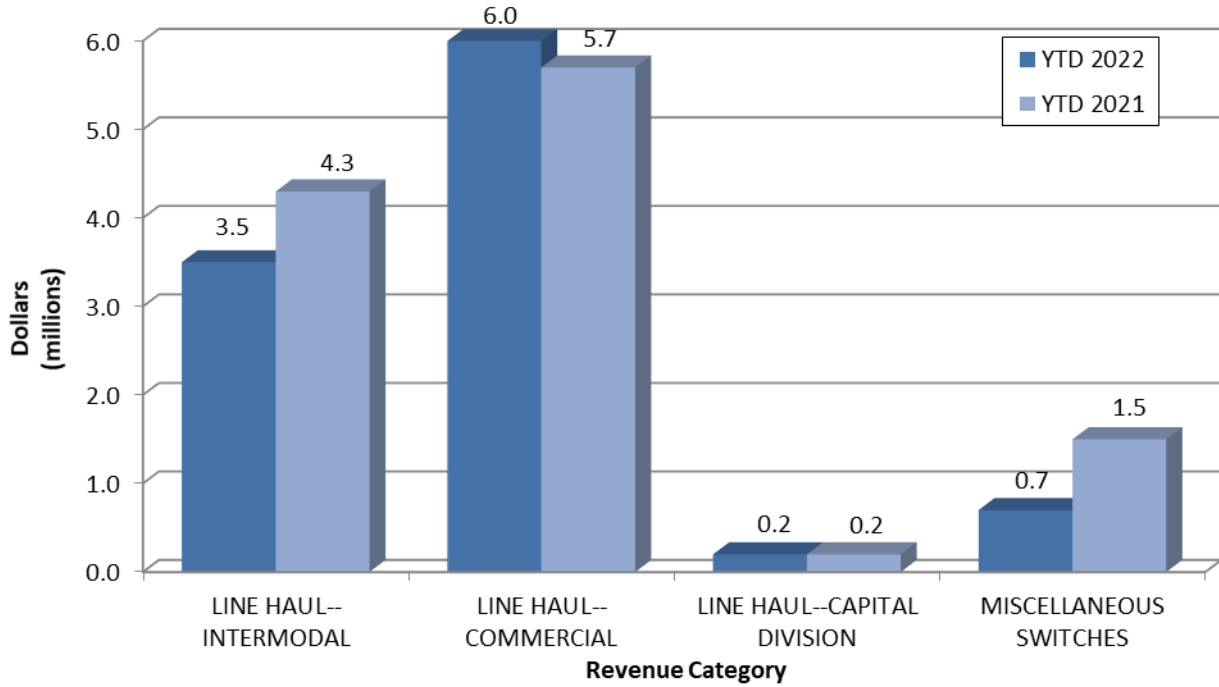
City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Rail
 Summary of Switching Revenues and Switching Activities (Unaudited)
 May 31, 2022 and May 31, 2021

	May 2022	May 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			May 31, 2022	May 31, 2021		
SWITCHING REVENUES						
LINE HAULS--INTERMODAL	\$605,037	\$1,066,222	\$3,508,585	\$4,359,702	(\$851,117)	-19.5%
LINE HAULS--COMMERCIAL	1,410,230	759,973	6,056,728	5,706,286	350,443	6.1%
LINE HAULS--CAPITAL DIVISION	31,517	44,025	154,514	178,448	(23,934)	-13.4%
MISCELLANEOUS SWITCHES	<u>118,314</u>	<u>904,668</u>	<u>660,325</u>	<u>1,477,670</u>	<u>(817,345)</u>	-55.3%
TOTAL SWITCHING REVENUES	<u>\$2,165,098</u>	<u>\$2,774,888</u>	<u>\$10,380,152</u>	<u>\$11,722,106</u>	<u>(\$1,341,953)</u>	-11.4%
SWITCHING ACTIVITIES (CARS)						
LINE HAULS--INTERMODAL	3,537	6,735	20,601	26,943	(6,342)	-23.5%
LINE HAULS--COMMERCIAL	2,172	2,605	10,372	12,024	(1,652)	-13.7%
LINE HAULS--CAPITAL DIVISION	52	75	256	304	(48)	-15.8%
MISCELLANEOUS SWITCHES	<u>247</u>	<u>576</u>	<u>1,845</u>	<u>2,544</u>	<u>(699)</u>	-27.5%
TOTAL CARS SWITCHED	<u>6,008</u>	<u>9,991</u>	<u>33,074</u>	<u>41,815</u>	<u>(8,741)</u>	-20.9%

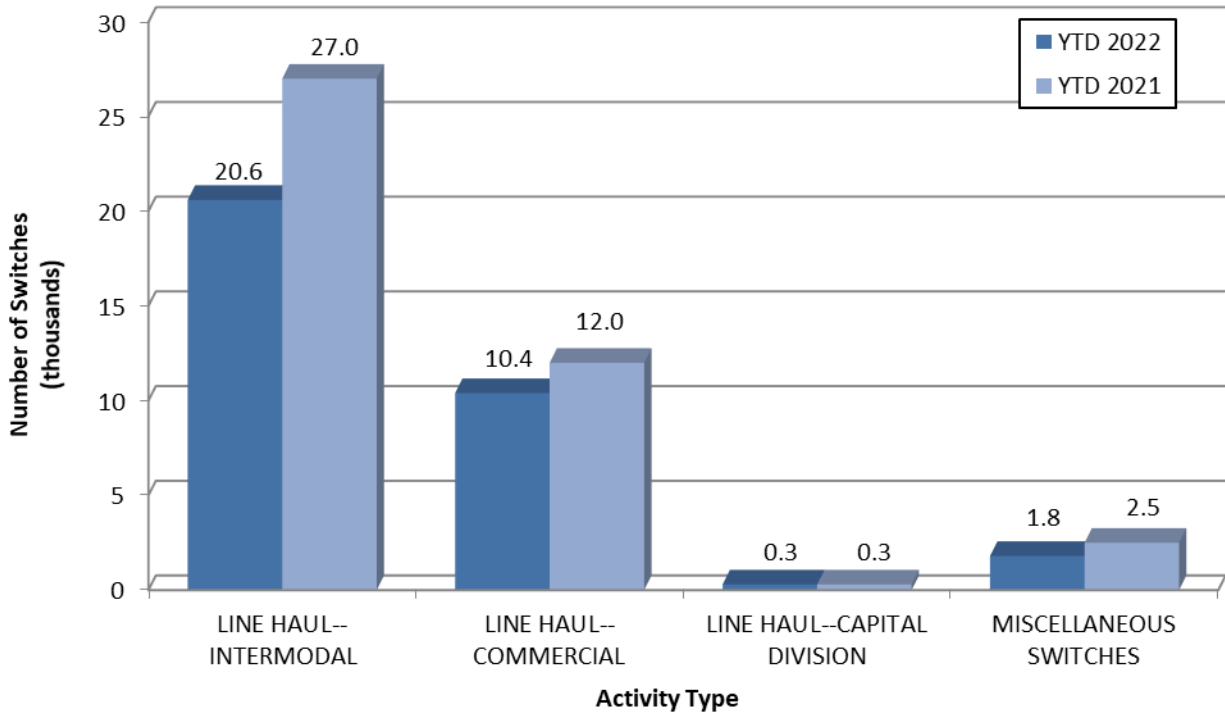
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Supplemental Data

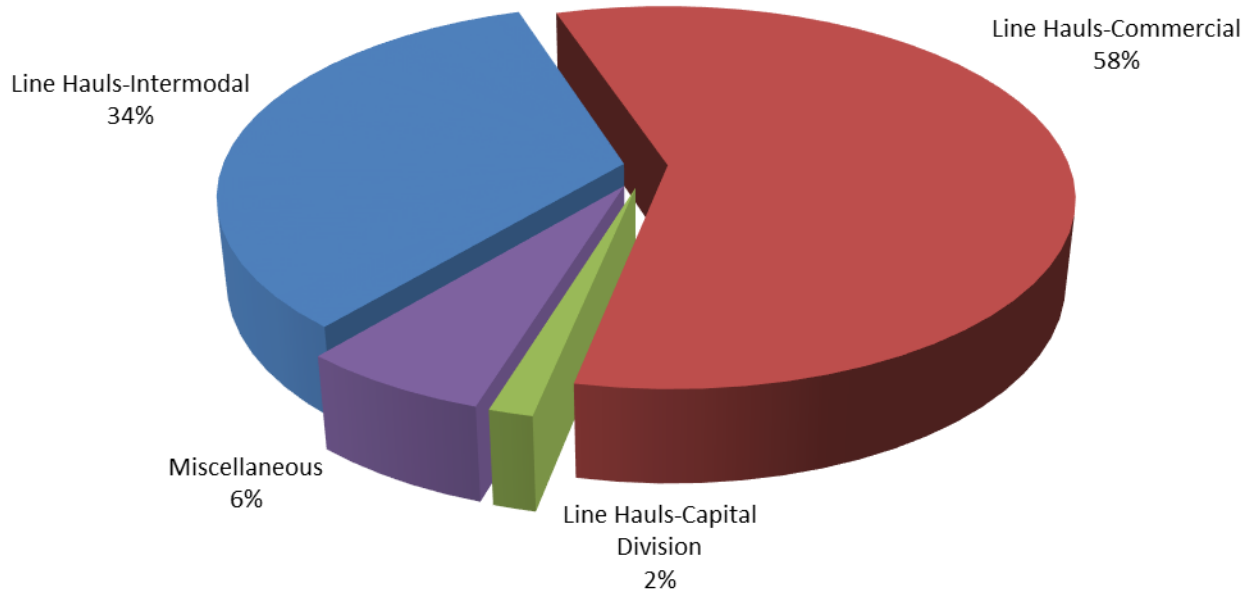
SWITCHING REVENUES Year to Date - May 2022 & 2021



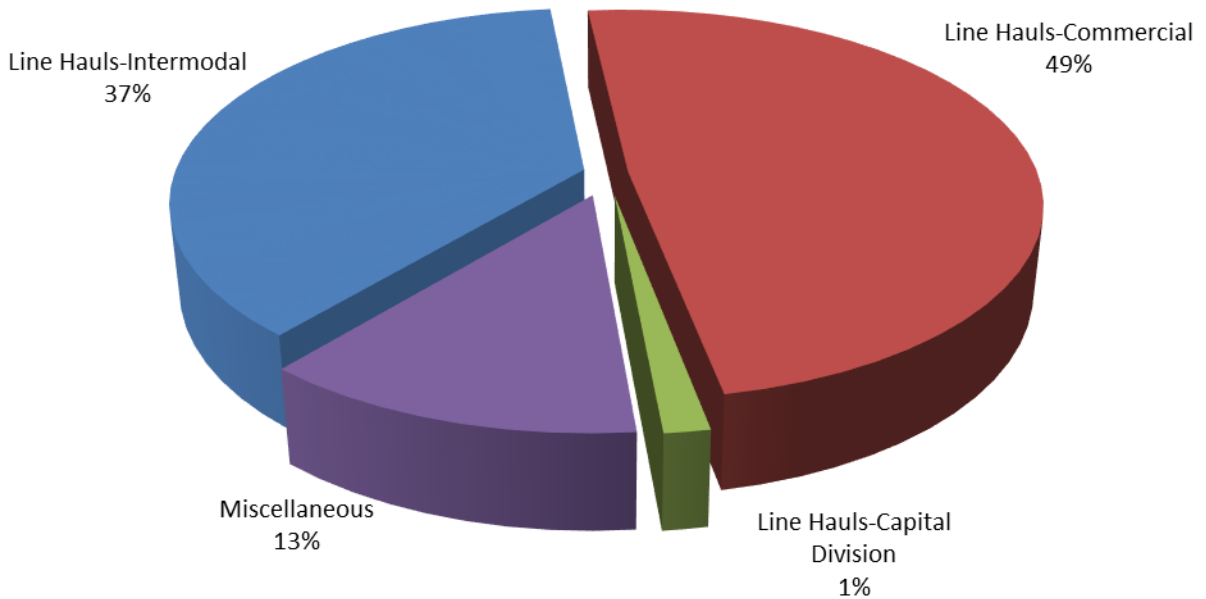
SWITCHING ACTIVITIES Year to Date - May 2022 & 2021



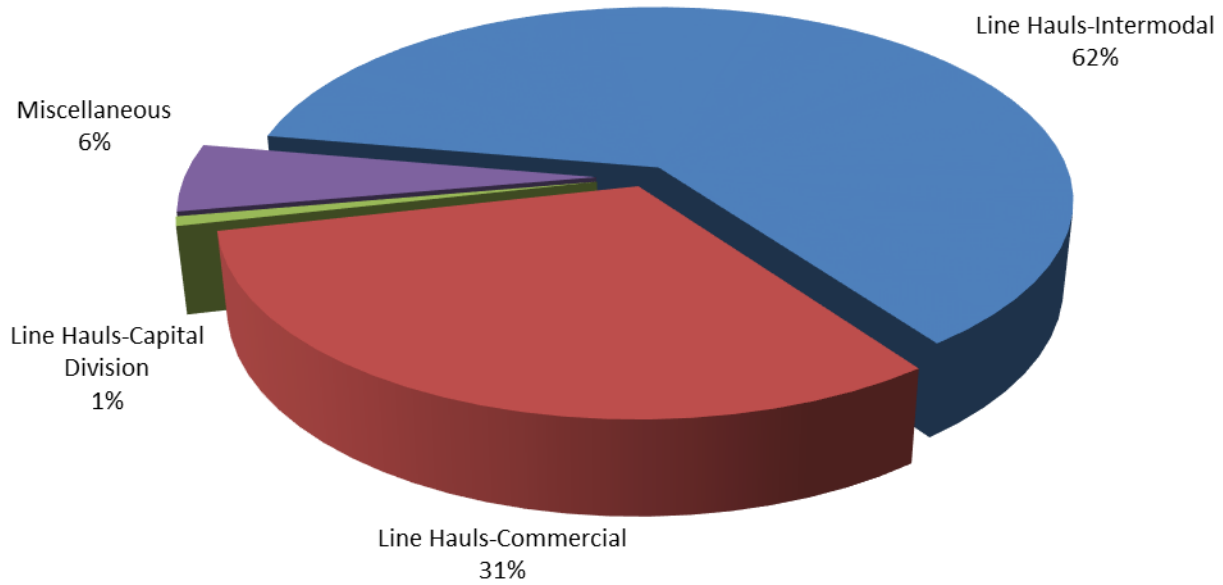
SWITCHING REVENUES
Year to Date - May 2022 (\$10,380,152)



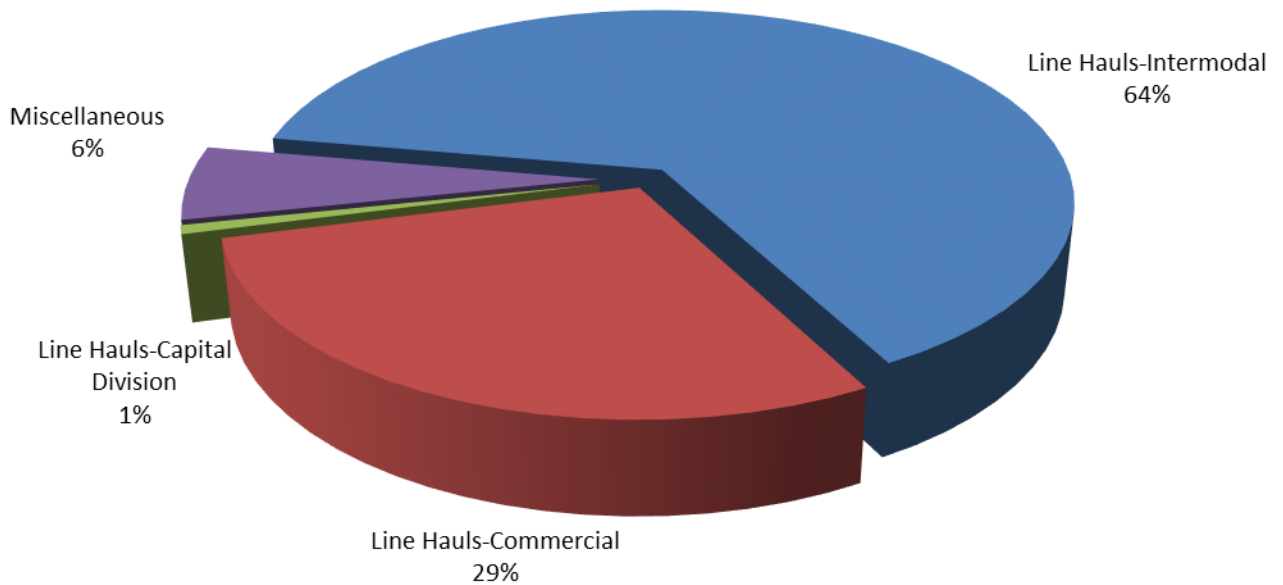
SWITCHING REVENUES
Year to Date - May 2021 (\$11,722,106)



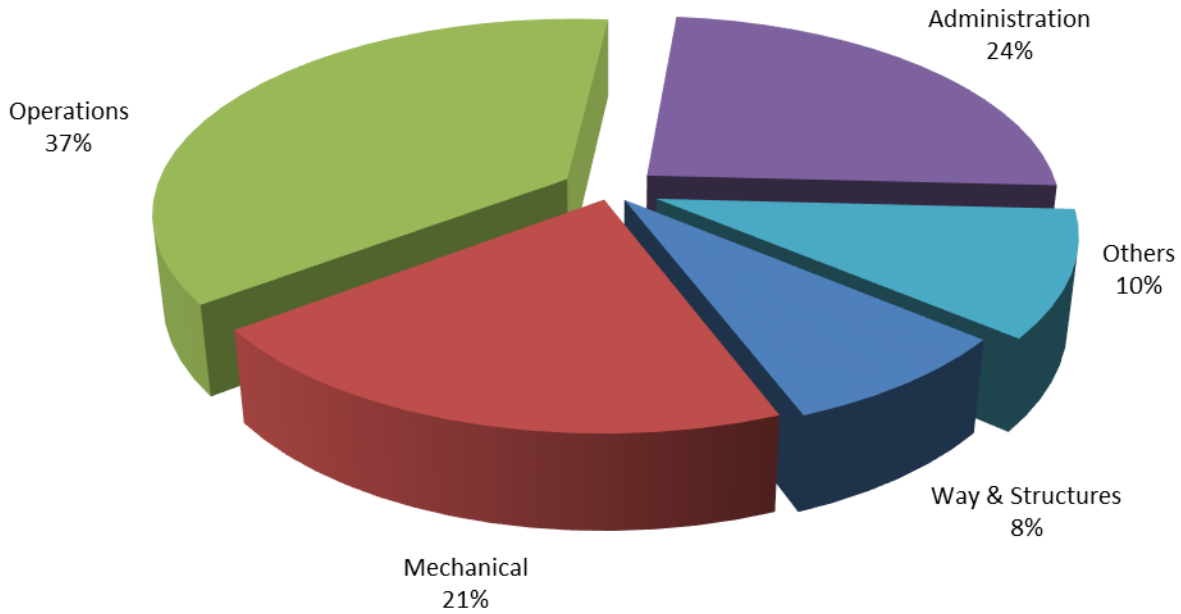
SWITCHING ACTIVITY Year to Date - May 2022 (33,074 cars)



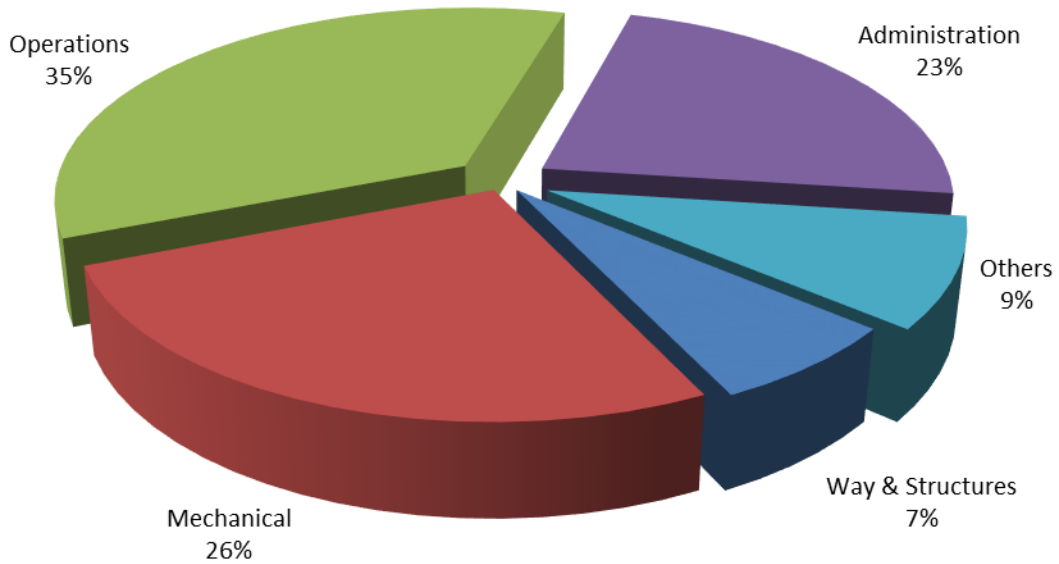
SWITCHING ACTIVITY Year to Date - May 2021 (41,815 cars)



TOTAL OPERATING EXPENSES
Year to Date - May 2022 (\$12,643,150)



TOTAL OPERATING EXPENSES
Year to Date - May 2021 (\$13,085,423)





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