
AUGUST

TACOMA RAIL

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

MARK PATTERSON

Secretary

CHRISTINE COOLEY

Member

CARLOS M. WATSON

Member

JACKIE FLOWERS

Director of Utilities

DALE KING

Rail Superintendent

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

This page intentionally left blank.

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

TACOMA RAIL

TABLE OF CONTENTS

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.

Statements of Net Position (Unaudited)	1
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)	3
Summary of Switching Revenues and Switching Activities (Unaudited).....	5
Supplemental Data	8

City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Rail
 Statements of Net Position (Unaudited)
 August 31, 2020 and August 31, 2019

ASSETS	<u>2020</u>	<u>2019</u>
CAPITAL ASSETS		
Road and Equipment Property	\$48,450,330	\$47,179,212
Less Accumulated Depreciation	<u>(24,676,543)</u>	<u>(23,033,611)</u>
Total	23,773,787	24,145,601
Construction Work in Progress	<u>3,517,235</u>	<u>1,627,766</u>
Net Capital Assets	27,291,022	25,773,367
CURRENT ASSETS		
Cash & Equity in Pooled Investments	15,062,088	14,804,364
Customer Accounts Receivable	4,012,687	4,376,543
Prepayments	1,579,701	982,045
Materials and Supplies Inventory	<u>1,282,593</u>	<u>1,246,086</u>
Total Current Assets	21,937,069	21,409,038
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>738,535</u>	<u>993,546</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$49,966,626</u></u>	<u><u>\$48,175,951</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	\$23,235,638	\$21,131,674
Unrestricted	<u>3,839,024</u>	<u>3,015,566</u>
TOTAL NET POSITION	27,074,662	24,147,240
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>3,235,135</u>	<u>3,821,444</u>
Total Long-Term Liabilities	3,235,135	3,821,444
CURRENT LIABILITIES		
Accounts Payable	890,931	645,963
Customer Deposits	40,000	-
Wages Payable	498,134	430,825
Unemployment and Other Tax Payables	337,690	361,065
Volume Incentive Payable	-	625,000
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	2,710,435	3,001,432
LONG-TERM LIABILITIES		
On the Job Injury Reserve	749,013	854,417
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	14,579,909	16,916,033
TOTAL LIABILITIES	<u>20,525,479</u>	<u>23,738,909</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>\$49,966,626</u></u>	<u><u>\$48,175,951</u></u>

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

	AUGUST 2020	AUGUST 2019
OPERATING REVENUES		
Switching Revenues	\$2,422,490	\$2,519,777
Demurrage and Other Operating Revenues	599,409	642,945
Total Operating Revenues	<u>3,021,899</u>	<u>3,162,722</u>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	71,737	87,199
Supplies and Expense	85,178	109,117
Mechanical		
Salaries and Wages	193,658	186,016
Supplies and Expense	463,335	506,674
Operations		
Salaries and Wages	754,913	810,569
Supplies and Expense	111,926	174,041
Administration		
Salaries and Wages	226,850	224,170
Supplies and Expense	253,012	301,471
Taxes - State	47,904	42,323
Depreciation	148,664	208,944
Total Operating Expenses	<u>2,357,177</u>	<u>2,650,524</u>
Net Operating Income	664,722	512,198
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	19,235	25,195
Miscellaneous	28,499	76,809
Total Non-Operating Revenues	<u>47,734</u>	<u>102,004</u>
Contributions - Grants	-	-
Total Contributions	<u>-</u>	<u>-</u>
Transfers		
City of Tacoma Gross Earnings Tax	(245,578)	(261,178)
Transfers to other funds	-	-
Total Transfers	<u>(245,578)</u>	<u>(261,178)</u>
CHANGE IN NET POSITION	<u>\$466,878</u>	<u>\$353,024</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - AUGUST 31		

YEAR TO DATE			
AUGUST 31 2020	AUGUST 31 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$17,741,768	\$20,019,848	(\$2,278,080)	-11.4%
4,332,848	4,231,779	101,069	2.4%
<u>22,074,616</u>	<u>24,251,627</u>	<u>(2,177,011)</u>	-9.0%
718,117	690,996	27,121	3.9%
971,654	746,265	225,389	30.2%
1,576,679	1,545,579	31,100	2.0%
3,151,292	3,068,142	83,150	2.7%
6,641,560	6,753,884	(112,324)	-1.7%
950,722	944,526	6,196	0.7%
1,962,673	1,706,528	256,145	15.0%
2,076,725	2,764,675	(687,950)	-24.9%
333,569	336,829	(3,260)	-1.0%
<u>1,190,573</u>	<u>1,237,374</u>	<u>(46,801)</u>	-3.8%
19,573,564	19,794,798	(221,234)	-1.1%
2,501,052	4,456,829	(1,955,777)	-43.9%
76,659	235,679	(159,020)	-67.5%
<u>712,400</u>	<u>615,986</u>	<u>96,414</u>	15.7%
789,059	851,665	(62,606)	-7.4%
<u>19,587</u>	<u>29,168</u>	<u>(9,581)</u>	-32.8%
19,587	29,168	(9,581)	-32.8%
(1,836,181)	(2,004,135)	167,954	8.4%
<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	N/A
(2,336,181)	(2,004,135)	(332,046)	-16.6%
973,517	3,333,527	(2,360,010)	-70.8%
<u>26,101,145</u>	<u>20,813,713</u>		
<u>\$27,074,662</u>	<u>\$24,147,240</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)
 August 31, 2020 and August 31, 2019

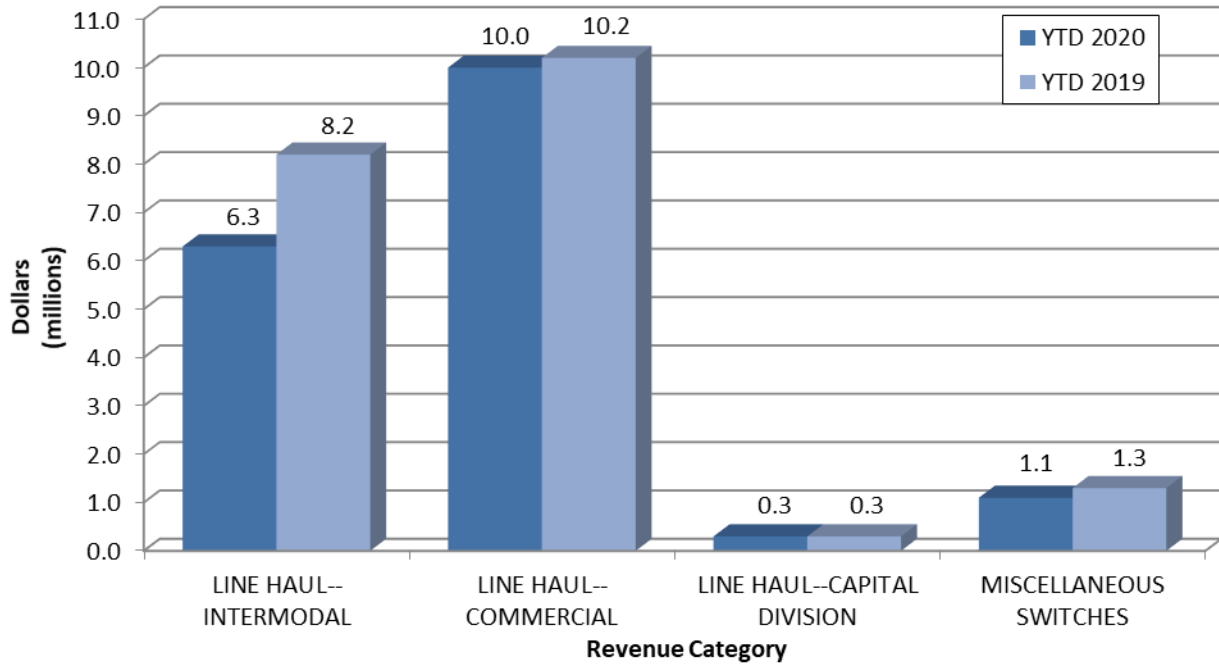
	August 2020	August 2019
	<u> </u>	<u> </u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$799,254	\$998,807
LINE HAULS--COMMERCIAL	1,422,710	1,330,560
LINE HAULS--CAPITAL DIVISION	37,050	37,620
MISCELLANEOUS SWITCHES	<u>163,476</u>	<u>152,790</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,422,490</u></u>	<u><u>\$2,519,777</u></u>
SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	4,763	5,781
LINE HAULS--COMMERCIAL	2,783	2,779
LINE HAULS--CAPITAL DIVISION	65	66
MISCELLANEOUS SWITCHES	<u>887</u>	<u>845</u>
TOTAL CARS SWITCHED	<u><u>8,498</u></u>	<u><u>9,471</u></u>

YEAR TO DATE			
August 31, 2020	August 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$6,313,155	\$8,229,323	(\$1,916,168)	-23.3%
10,064,138	10,200,376	(136,238)	-1.3%
262,200	310,080	(47,880)	-15.4%
<u>1,102,275</u>	<u>1,280,069</u>	<u>(177,794)</u>	-13.9%
<u><u>\$17,741,768</u></u>	<u><u>\$20,019,848</u></u>	<u><u>(\$2,278,080)</u></u>	-11.4%
37,395	48,530	(11,135)	-22.9%
19,112	21,290	(2,178)	-10.2%
460	544	(84)	-15.4%
<u>5,890</u>	<u>7,862</u>	<u>(1,972)</u>	-25.1%
<u><u>62,857</u></u>	<u><u>78,226</u></u>	<u><u>(15,369)</u></u>	-19.6%

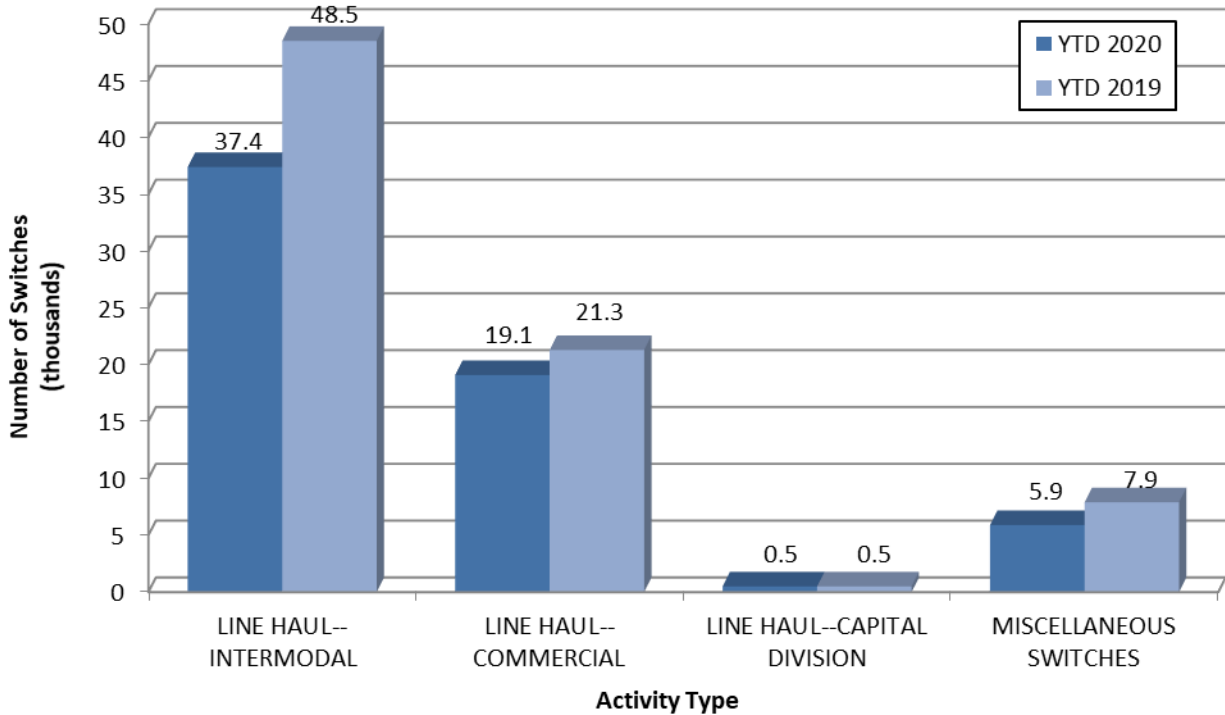
This page intentionally left blank.

Supplemental Data

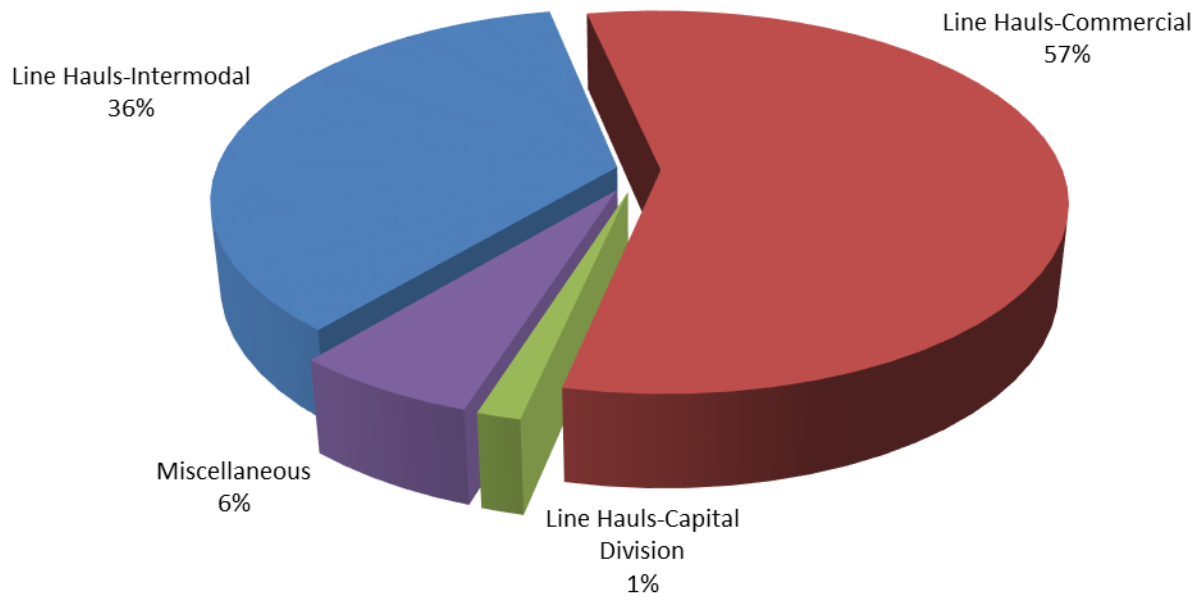
SWITCHING REVENUES Year to Date - August 2020 & 2019



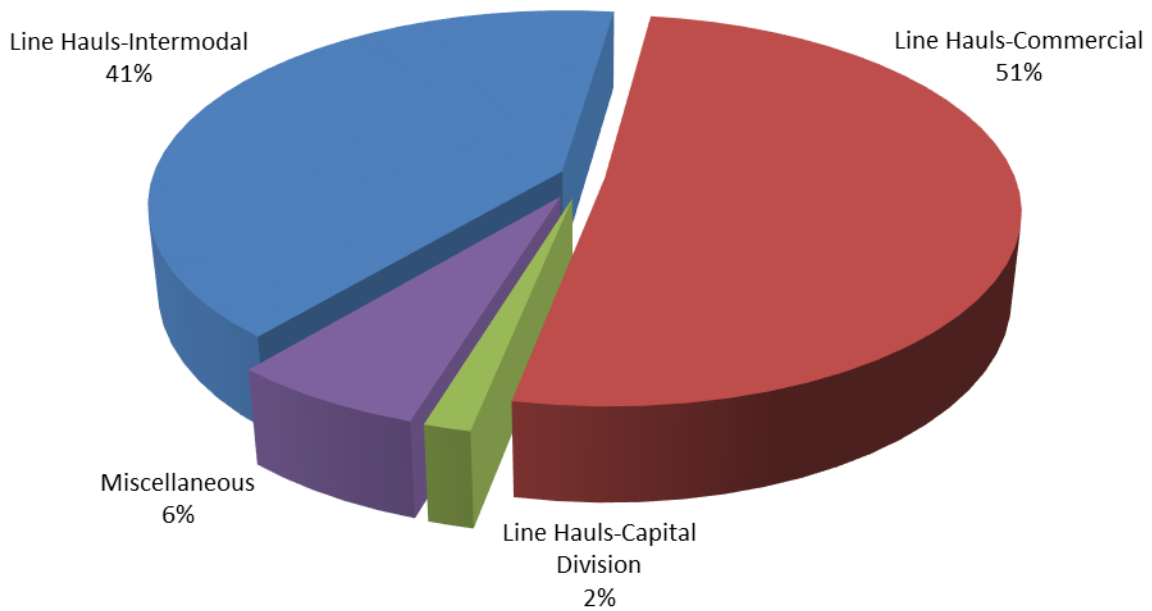
SWITCHING ACTIVITIES Year to Date - August 2020 & 2019



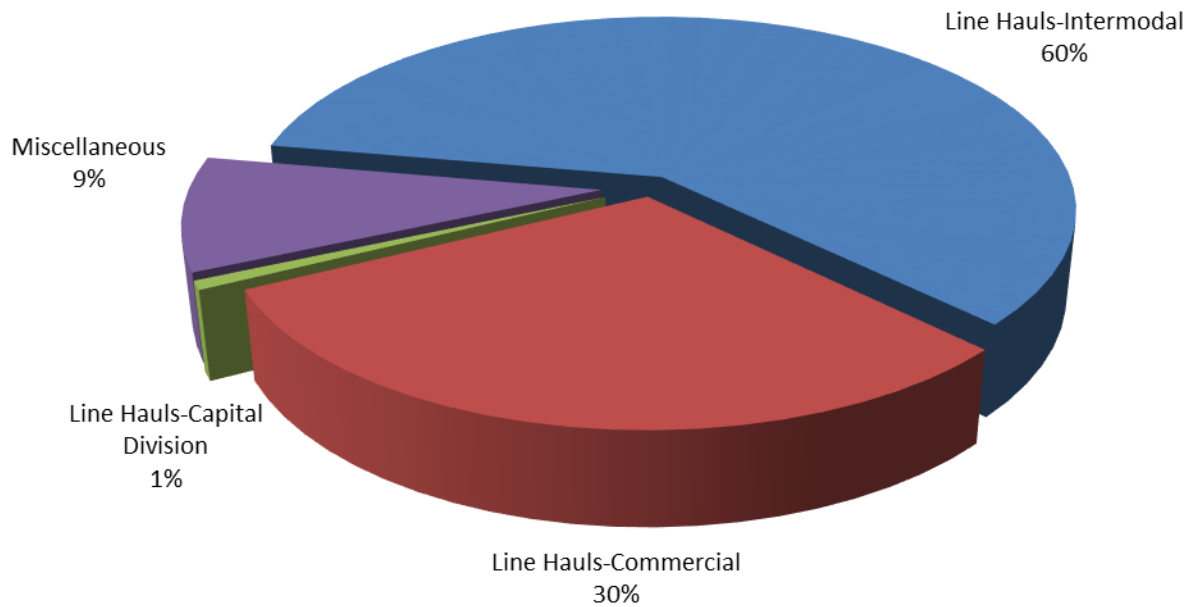
SWITCHING REVENUES
Year to Date - August 2020 (\$17,741,768)



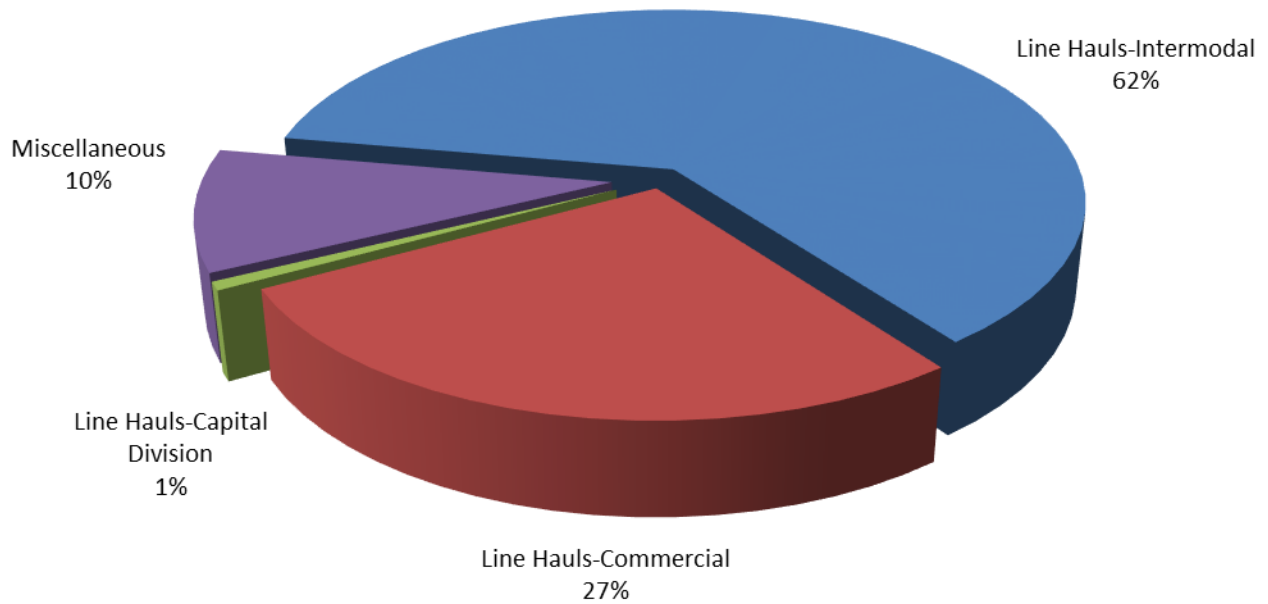
SWITCHING REVENUES
Year to Date - August 2019 (\$20,019,848)



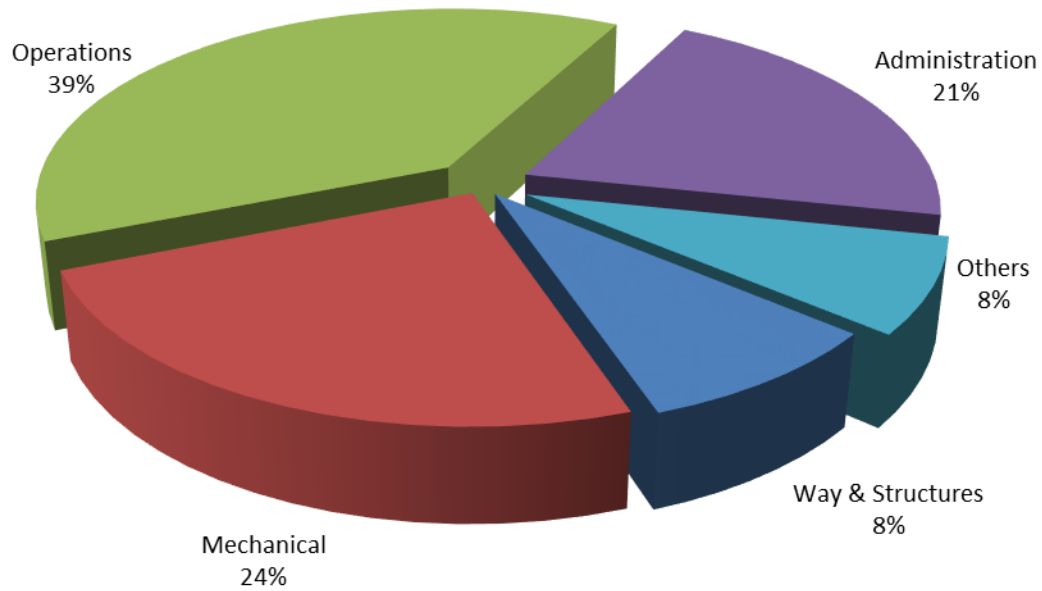
SWITCHING ACTIVITY Year to Date - August 2020 (62,857 cars)



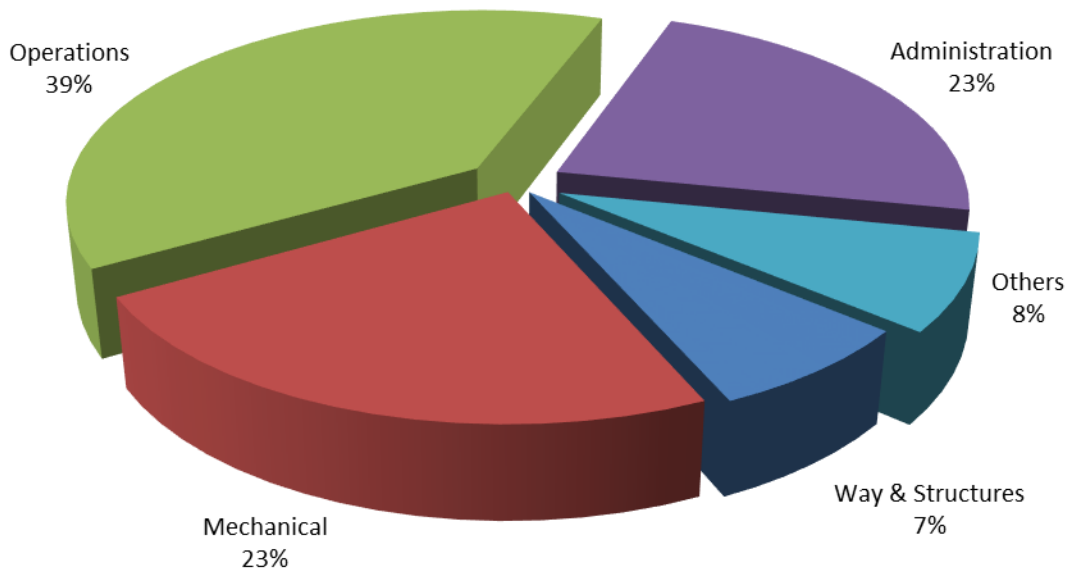
SWITCHING ACTIVITY Year to Date - August 2019 (78,226 cars)



TOTAL OPERATING EXPENSES
Year to Date - August 2020 (\$19,573,564)



TOTAL OPERATING EXPENSES
Year to Date - August 2019 (\$19,794,798)





The City of Tacoma does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the City Clerk's Office at (253) 591-5505. TTY or speech to speech users please dial 711 to connect to Washington Relay Services.