
AUGUST

TACOMA RAIL

2021

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

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Chair

CHRISTINE COOLEY
Vice-Chair

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Member

HOLLAND COHEN
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)
 August 31, 2021 and August 31, 2020

ASSETS	<u>2021</u>	<u>2020</u>
CAPITAL ASSETS		
Road and Equipment Property	\$53,543,977	\$48,450,330
Less Accumulated Depreciation	<u>(28,030,521)</u>	<u>(24,676,543)</u>
Total	25,513,456	23,773,787
Construction Work in Progress	<u>7,294,260</u>	<u>3,517,235</u>
Net Capital Assets	32,807,716	27,291,022
CURRENT ASSETS		
Cash & Equity in Pooled Investments	15,281,935	15,062,088
Customer Accounts Receivable	3,068,537	4,012,687
Grants Receivable	391,725	-
Prepayments	1,521,684	1,579,701
Materials and Supplies Inventory	<u>1,348,451</u>	<u>1,282,593</u>
Total Current Assets	21,612,332	21,937,069
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>1,598,608</u>	<u>738,535</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$56,018,656</u></u>	<u><u>\$49,966,626</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	\$29,178,892	\$23,235,638
Unrestricted	<u>3,087,173</u>	<u>3,839,024</u>
TOTAL NET POSITION	32,266,065	27,074,662
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>2,785,270</u>	<u>3,235,135</u>
Total Long-Term Liabilities	2,785,270	3,235,135
CURRENT LIABILITIES		
Accounts Payable	1,013,731	890,931
Customer Deposits	100,000	40,000
Wages Payable	543,340	498,134
Unemployment and Other Tax Payables	279,900	337,690
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	2,916,682	2,710,435
LONG-TERM LIABILITIES		
On the Job Injury Reserve	718,695	749,013
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	15,620,124	14,579,909
TOTAL LIABILITIES	<u>21,322,076</u>	<u>20,525,479</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>\$56,018,656</u></u>	<u><u>\$49,966,626</u></u>

City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Rail
 Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
 August 31, 2021 and August 31, 2020

	YEAR TO DATE					
	AUGUST 2021	AUGUST 2020	AUGUST 31 2021	AUGUST 31 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUES						
Switching Revenues	\$2,379,174	\$2,422,490	\$18,749,434	\$17,741,768	\$1,007,666	5.7%
Demurrage and Other Operating Revenues	277,353	599,409	4,618,959	4,332,848	286,111	6.6%
Total Operating Revenues	<u>2,656,527</u>	<u>3,021,899</u>	23,368,393	22,074,616	1,293,777	5.9%
OPERATING EXPENSES						
Maintenance of Way and Structures						
Salaries and Wages	96,101	71,737	701,246	718,117	(16,871)	-2.3%
Supplies and Expense	121,168	85,178	797,697	971,654	(173,957)	-17.9%
Mechanical						
Salaries and Wages	191,620	193,658	1,599,346	1,576,679	22,667	1.4%
Supplies and Expense	426,407	463,335	3,610,379	3,151,292	459,087	14.6%
Operations						
Salaries and Wages	769,444	754,913	6,272,878	6,641,560	(368,682)	-5.6%
Supplies and Expense	106,933	111,926	1,118,250	950,722	167,528	17.6%
Administration						
Salaries and Wages	255,848	226,850	2,035,437	1,962,673	72,764	3.7%
Supplies and Expense	306,516	253,012	2,621,016	2,076,725	544,291	26.2%
Taxes - State	44,423	47,904	367,987	333,569	34,418	10.3%
Depreciation	188,716	148,664	1,516,035	1,190,573	325,462	27.3%
Total Operating Expenses	<u>2,507,176</u>	<u>2,357,177</u>	20,640,271	19,573,564	1,066,707	5.4%
Net Operating Income	149,351	664,722	2,728,122	2,501,052	227,070	9.1%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	9,621	19,235	(144,048)	76,659	(220,707)	-287.9%
Miscellaneous	34,695	28,499	260,885	712,400	(451,515)	-63.4%
Total Non-Operating Revenues	<u>44,316</u>	<u>47,734</u>	116,837	789,059	(672,222)	-85.2%
Contributions - Grants						
Total Contributions	<u>391,725</u>	<u>-</u>	400,280	19,587	380,693	1943.6%
Transfers						
City of Tacoma Gross Earnings Tax	(216,067)	(245,578)	(1,883,354)	(1,836,181)	(47,173)	-2.6%
Transfers from (to) other funds	<u>-</u>	<u>-</u>	2,818	(500,000)	502,818	100.6%
Total Transfers	(216,067)	(245,578)	(1,880,536)	(2,336,181)	455,645	19.5%
CHANGE IN NET POSITION	<u><u>\$369,325</u></u>	<u><u>\$466,878</u></u>	1,364,703	973,517	391,186	40.2%
TOTAL NET POSITION - JANUARY 1			<u>30,901,362</u>	<u>26,101,145</u>		
TOTAL NET POSITION - AUGUST 31			<u><u>\$32,266,065</u></u>	<u><u>\$27,074,662</u></u>		

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

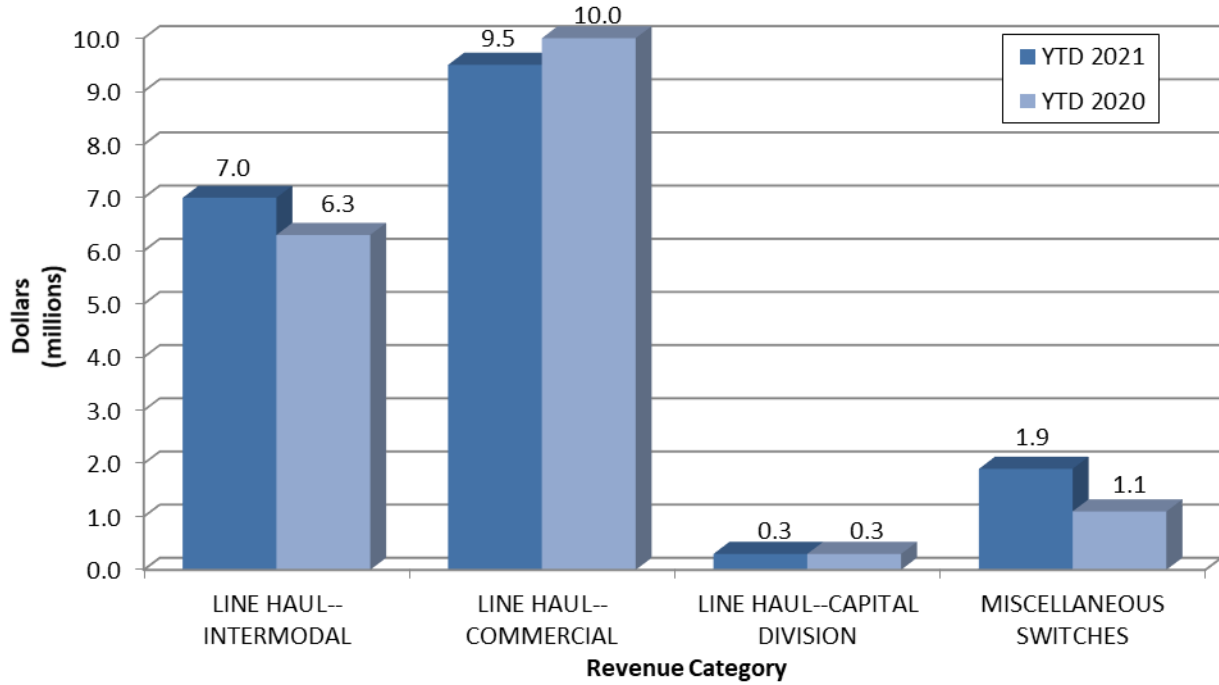
City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Summary of Switching Revenues and Switching Activities (Unaudited)
August 31, 2021 and August 31, 2020

	August 2021	August 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			August 31, 2021	August 31, 2020		
SWITCHING REVENUES						
LINE HAULS--INTERMODAL	\$829,035	\$799,254	\$6,996,290	\$6,313,155	\$683,135	10.8%
LINE HAULS--COMMERCIAL	1,330,451	1,422,710	9,537,331	10,064,138	(526,807)	-5.2%
LINE HAULS--CAPITAL DIVISION	52,243	37,050	305,240	262,200	43,040	16.4%
MISCELLANEOUS SWITCHES	<u>167,445</u>	<u>163,476</u>	<u>1,910,573</u>	<u>1,102,275</u>	<u>808,298</u>	73.3%
TOTAL SWITCHING REVENUES	<u>\$2,379,174</u>	<u>\$2,422,490</u>	<u>\$18,749,434</u>	<u>\$17,741,768</u>	<u>\$1,007,666</u>	5.7%
SWITCHING ACTIVITIES (CARS)						
LINE HAULS--INTERMODAL	5,250	4,763	43,423	37,395	6,028	16.1%
LINE HAULS--COMMERCIAL	2,188	2,783	18,774	19,112	(338)	-1.8%
LINE HAULS--CAPITAL DIVISION	89	65	520	460	60	13.0%
MISCELLANEOUS SWITCHES	<u>817</u>	<u>887</u>	<u>4,376</u>	<u>5,890</u>	<u>(1,514)</u>	-25.7%
TOTAL CARS SWITCHED	<u>8,344</u>	<u>8,498</u>	<u>67,093</u>	<u>62,857</u>	<u>4,236</u>	6.7%

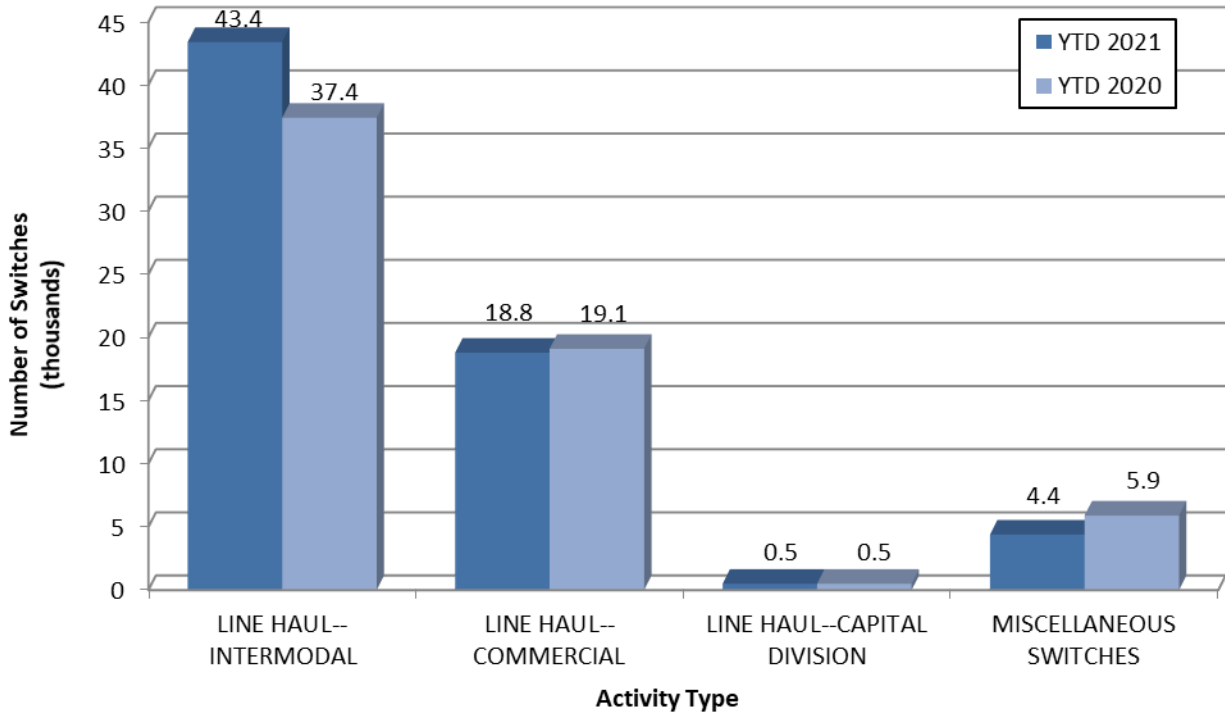
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Supplemental Data

SWITCHING REVENUES Year to Date - August 2021 & 2020

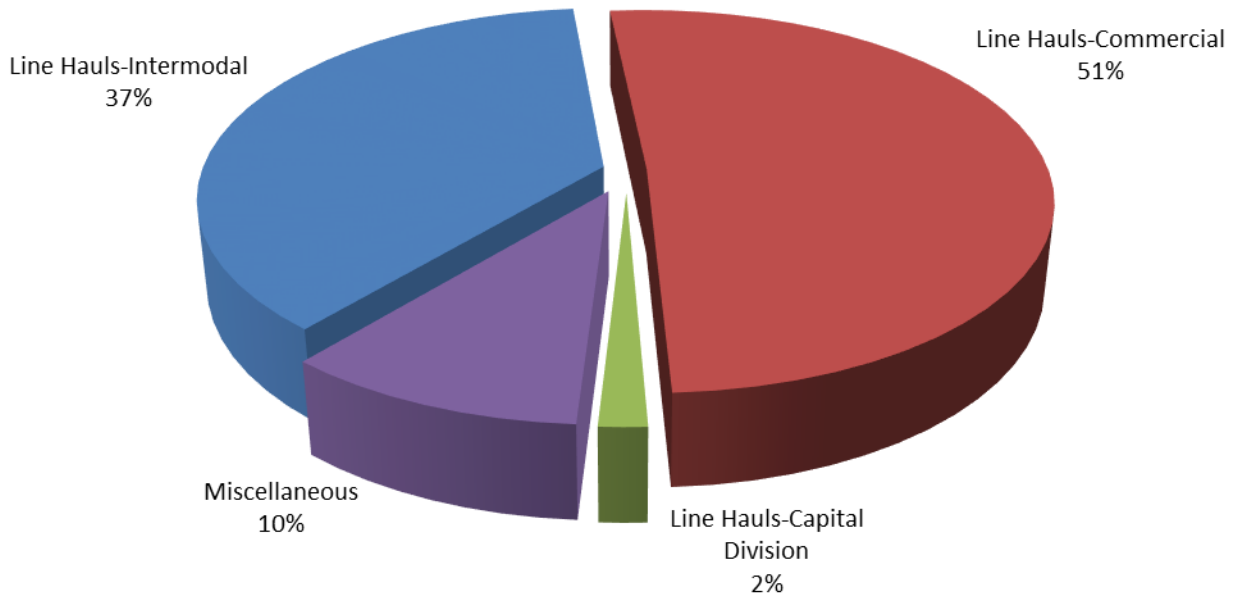


SWITCHING ACTIVITIES Year to Date - August 2021 & 2020



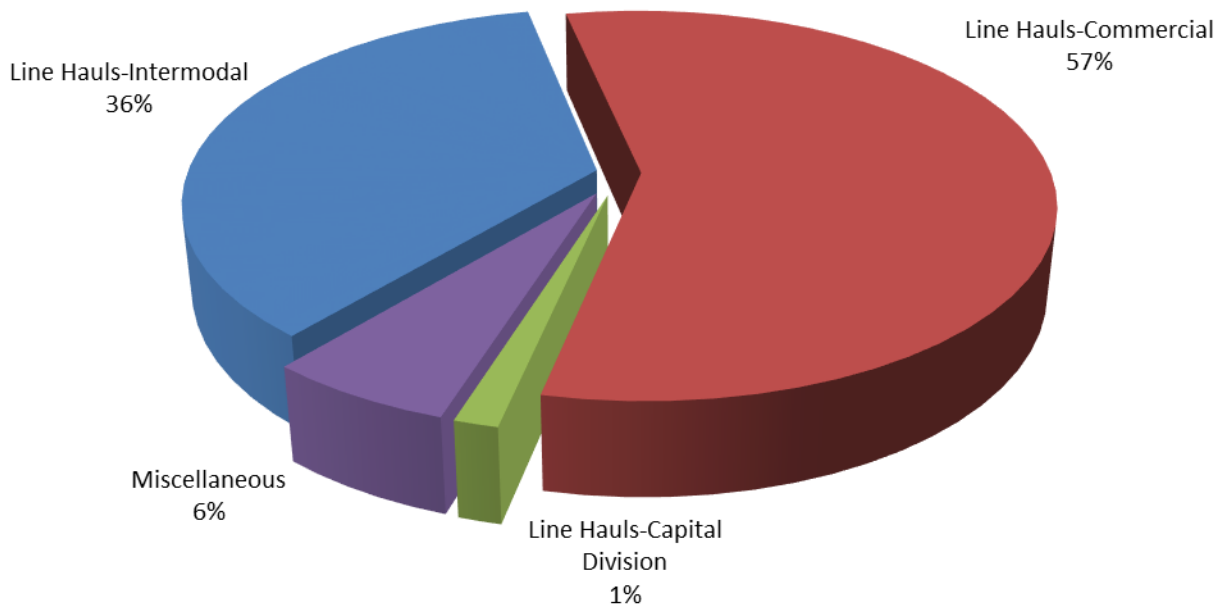
SWITCHING REVENUES

Year to Date - August 2021 (\$18,749,434)

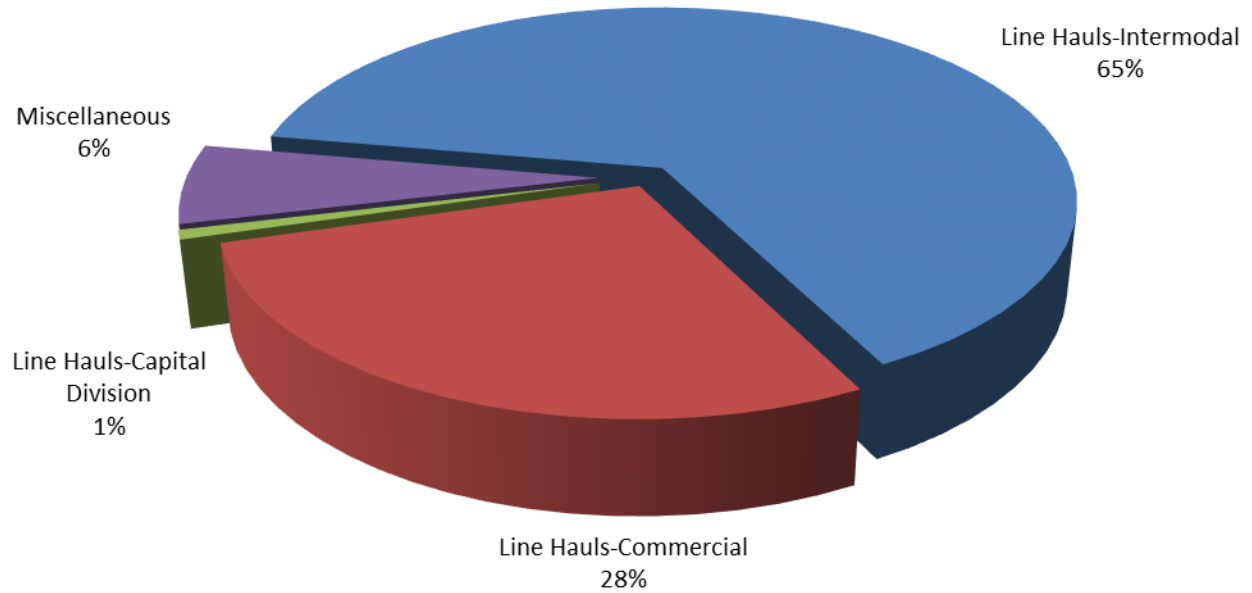


SWITCHING REVENUES

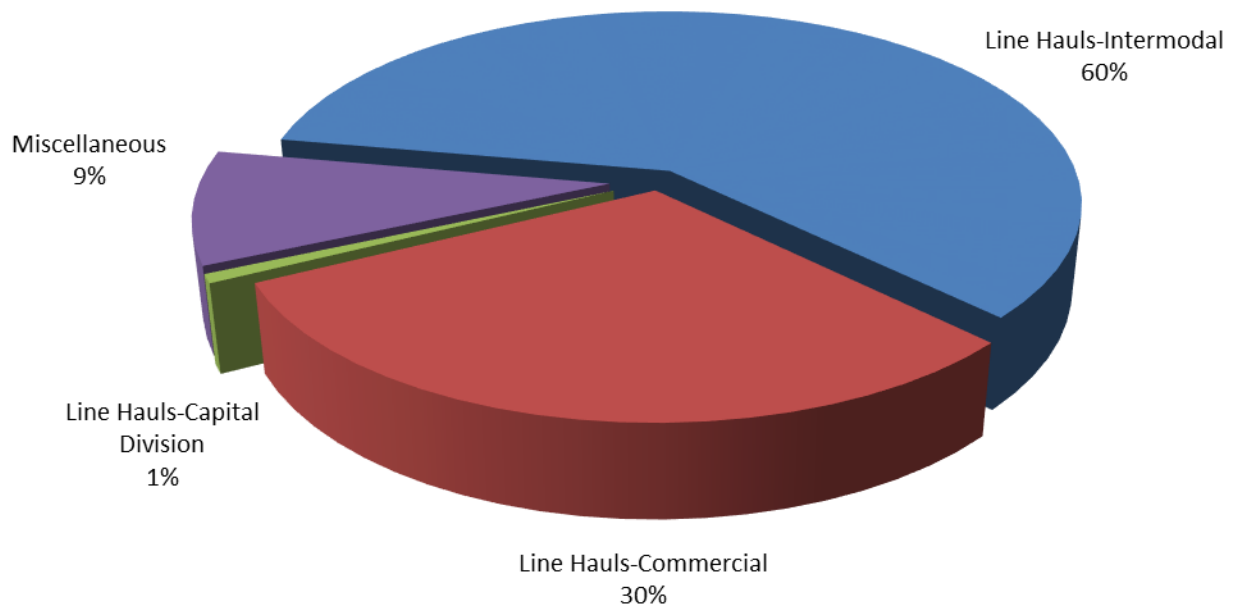
Year to Date - August 2020 (\$17,741,768)



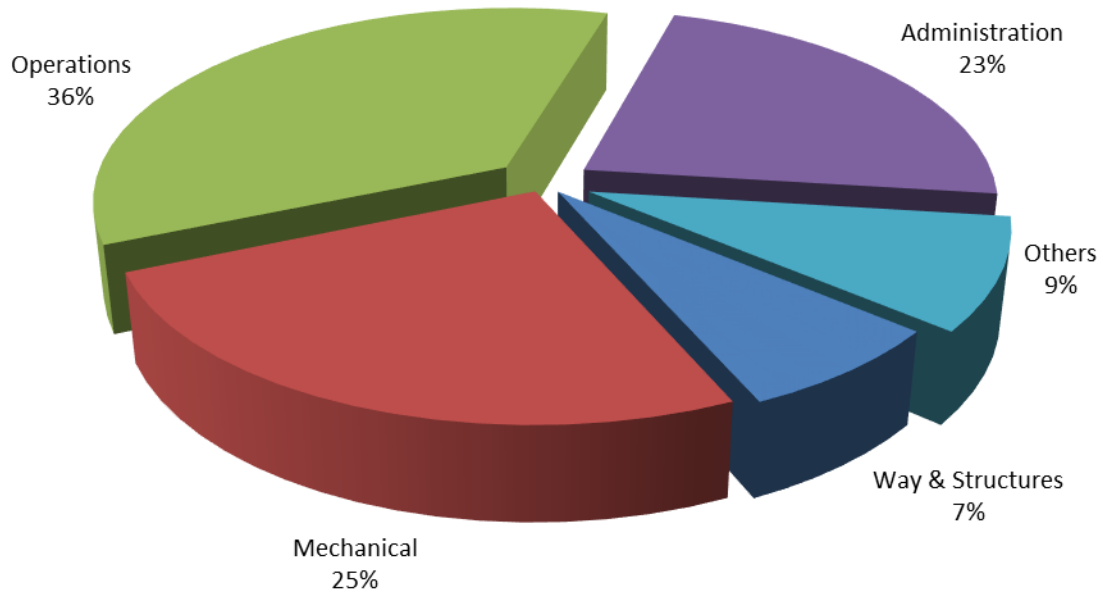
SWITCHING ACTIVITY Year to Date - August 2021 (67,093 cars)



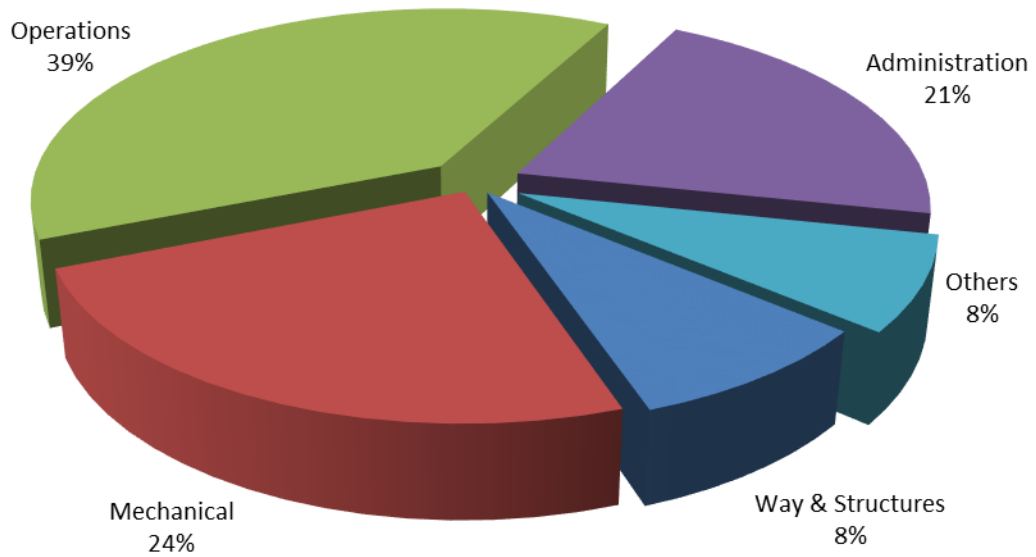
SWITCHING ACTIVITY Year to Date - August 2020 (62,857 cars)



TOTAL OPERATING EXPENSES
Year to Date - August 2021 (\$20,640,271)



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





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