
OCTOBER

TACOMA RAIL

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

BRYAN FLINT

Chair

MARK PATTERSON

Vice-Chair

CHRISTINE COOLEY

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CARLOS M. WATSON

Member

JOE BUSHNELL

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)
 October 31, 2020 and October 31, 2019

ASSETS	<u>2020</u>	<u>2019</u>
CAPITAL ASSETS		
Road and Equipment Property	\$48,450,330	\$47,028,504
Less Accumulated Depreciation	<u>(24,973,077)</u>	<u>(23,175,705)</u>
Total	23,477,253	23,852,799
Construction Work in Progress	<u>3,640,681</u>	<u>1,929,467</u>
Net Capital Assets	27,117,934	25,782,266
CURRENT ASSETS		
Cash & Equity in Pooled Investments	15,627,418	15,855,026
Customer Accounts Receivable	3,469,533	3,499,910
Prepayments	1,479,136	891,525
Materials and Supplies Inventory	<u>1,278,140</u>	<u>1,201,247</u>
Total Current Assets	21,854,227	21,447,708
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>738,535</u>	<u>993,546</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$49,710,696</u></u>	<u><u>\$48,223,520</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	\$23,210,003	\$21,288,026
Unrestricted	<u>4,331,660</u>	<u>3,192,753</u>
TOTAL NET POSITION	27,541,663	24,480,779
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	<u>3,087,681</u>	<u>3,673,990</u>
Total Long-Term Liabilities	3,087,681	3,673,990
CURRENT LIABILITIES		
Accounts Payable	573,821	703,300
Customer Deposits	100,000	40,000
Wages Payable	203,992	618,134
Unemployment and Other Tax Payables	320,073	341,327
Volume Incentive Payable	-	250,000
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	2,141,566	2,891,340
LONG-TERM LIABILITIES		
On the Job Injury Reserve	742,405	825,993
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	14,573,301	16,887,609
TOTAL LIABILITIES	<u>19,802,548</u>	<u>23,452,939</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>\$49,710,696</u></u>	<u><u>\$48,223,520</u></u>

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

	OCTOBER 2020	OCTOBER 2019
OPERATING REVENUES		
Switching Revenues	\$2,246,422	\$2,414,622
Demurrage and Other Operating Revenues	599,665	618,002
Total Operating Revenues	2,846,087	3,032,624
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	92,246	84,009
Supplies and Expense	143,604	222,999
Mechanical		
Salaries and Wages	209,560	191,643
Supplies and Expense	377,686	623,140
Operations		
Salaries and Wages	808,868	847,414
Supplies and Expense	119,555	11,813
Administration		
Salaries and Wages	247,194	238,128
Supplies and Expense	251,236	285,214
Taxes - State	44,908	41,022
Depreciation	148,234	146,401
Total Operating Expenses	2,443,091	2,691,783
Net Operating Income	402,996	340,841
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	15,885	27,263
Miscellaneous	22,882	74,103
Total Non-Operating Revenues	38,767	101,366
Contributions - Grants	-	4,271
Total Contributions	-	4,271
Transfers		
City of Tacoma Gross Earnings Tax	(230,762)	(250,719)
Transfers to other funds	-	-
Total Transfers	(230,762)	(250,719)
CHANGE IN NET POSITION	\$211,001	\$195,759
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - OCTOBER 31		

YEAR TO DATE			
OCTOBER 31 2020	OCTOBER 31 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$22,165,955	\$24,843,406	(\$2,677,451)	-10.8%
5,482,358	5,302,936	179,422	3.4%
<u>27,648,313</u>	<u>30,146,342</u>	<u>(2,498,029)</u>	-8.3%
885,102	853,595	31,507	3.7%
1,207,076	1,070,280	136,796	12.8%
1,975,064	1,912,774	62,290	3.3%
3,897,422	4,100,400	(202,978)	-5.0%
8,174,459	8,443,716	(269,257)	-3.2%
1,212,096	1,135,959	76,137	6.7%
2,429,587	2,160,518	269,069	12.5%
2,625,493	3,453,674	(828,181)	-24.0%
421,876	418,383	3,493	0.8%
<u>1,487,108</u>	<u>1,530,176</u>	<u>(43,068)</u>	-2.8%
<u>24,315,283</u>	<u>25,079,475</u>	<u>(764,192)</u>	-3.0%
3,333,030	5,066,867	(1,733,837)	-34.2%
108,844	288,107	(179,263)	-62.2%
<u>763,378</u>	<u>771,020</u>	<u>(7,642)</u>	-1.0%
<u>872,222</u>	<u>1,059,127</u>	<u>(186,905)</u>	-17.6%
<u>24,027</u>	<u>33,439</u>	<u>(9,412)</u>	-28.1%
<u>24,027</u>	<u>33,439</u>	<u>(9,412)</u>	-28.1%
(2,288,761)	(2,492,367)	203,606	8.2%
<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	N/A
<u>(2,788,761)</u>	<u>(2,492,367)</u>	<u>(296,394)</u>	-11.9%
1,440,518	3,667,066	(2,226,548)	-60.7%
<u>26,101,145</u>	<u>20,813,713</u>		
<u>\$27,541,663</u>	<u>\$24,480,779</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)
 October 31, 2020 and October 31, 2019

	<u>October 2020</u>	<u>October 2019</u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$815,517	\$940,086
LINE HAULS--COMMERCIAL	1,232,738	1,290,262
LINE HAULS--CAPITAL DIVISION	50,160	41,040
MISCELLANEOUS SWITCHES	<u>148,007</u>	<u>143,234</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,246,422</u></u>	<u><u>\$2,414,622</u></u>
SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	5,117	5,621
LINE HAULS--COMMERCIAL	2,451	2,397
LINE HAULS--CAPITAL DIVISION	88	72
MISCELLANEOUS SWITCHES	<u>915</u>	<u>1,153</u>
TOTAL CARS SWITCHED	<u><u>8,571</u></u>	<u><u>9,243</u></u>

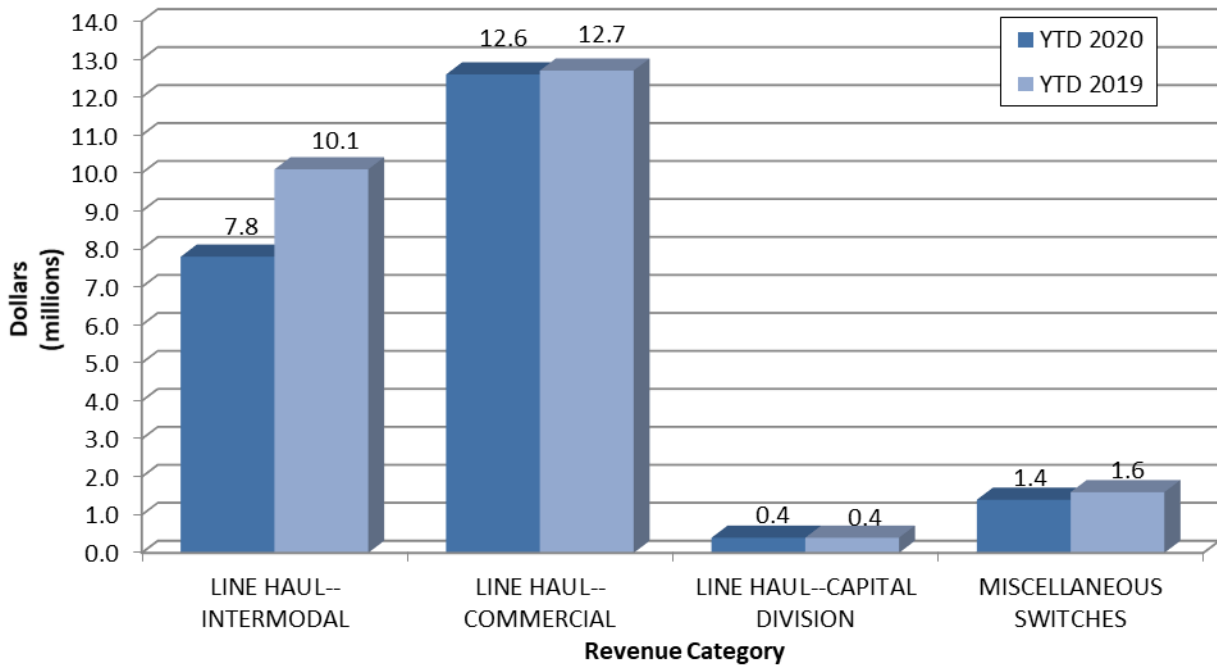
YEAR TO DATE			
October 31, 2020	October 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$7,851,753	\$10,147,404	(\$2,295,651)	-22.6%
12,569,218	12,734,542	(165,324)	-1.3%
358,530	387,030	(28,500)	-7.4%
<u>1,386,454</u>	<u>1,574,430</u>	<u>(187,976)</u>	-11.9%
<u>\$22,165,955</u>	<u>\$24,843,406</u>	<u>(\$2,677,451)</u>	-10.8%
47,078	59,971	(12,894)	-21.5%
23,819	26,315	(2,496)	-9.5%
629	679	(50)	-7.4%
<u>7,496</u>	<u>9,900</u>	<u>(2,404)</u>	-24.3%
<u>79,022</u>	<u>96,865</u>	<u>(17,844)</u>	-18.4%

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Supplemental Data

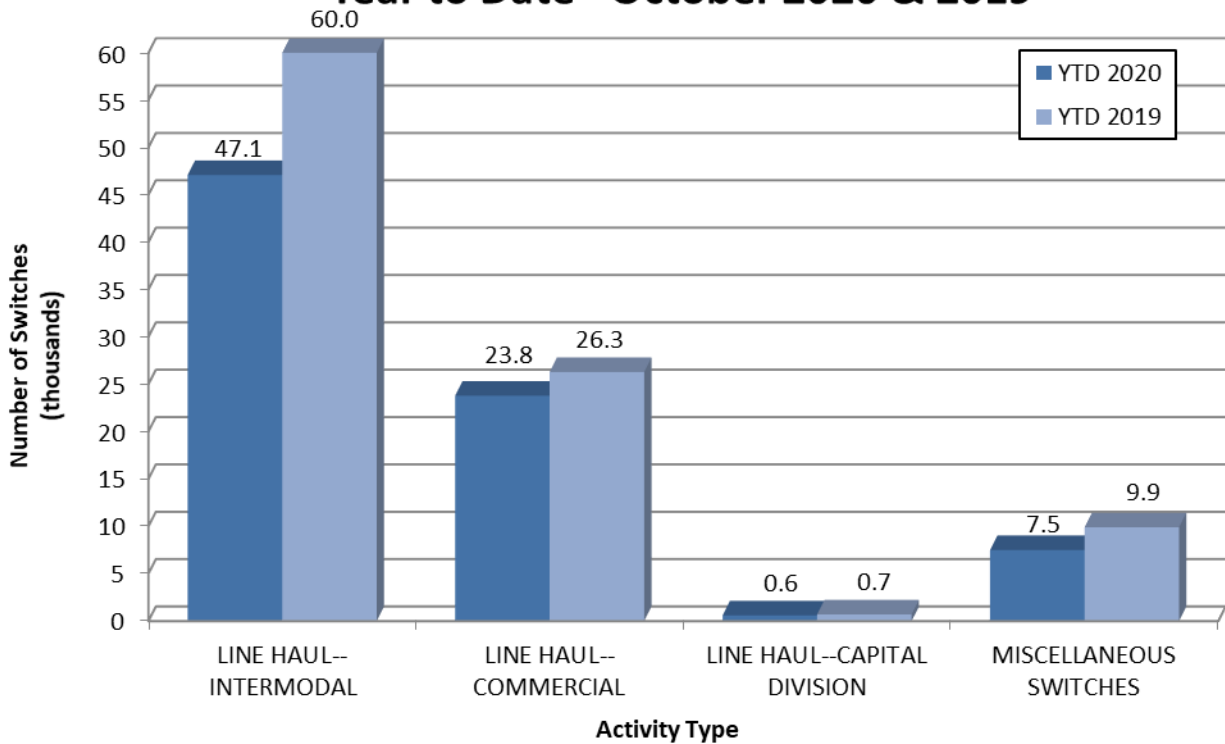
SWITCHING REVENUES

Year to Date - October 2020 & 2019

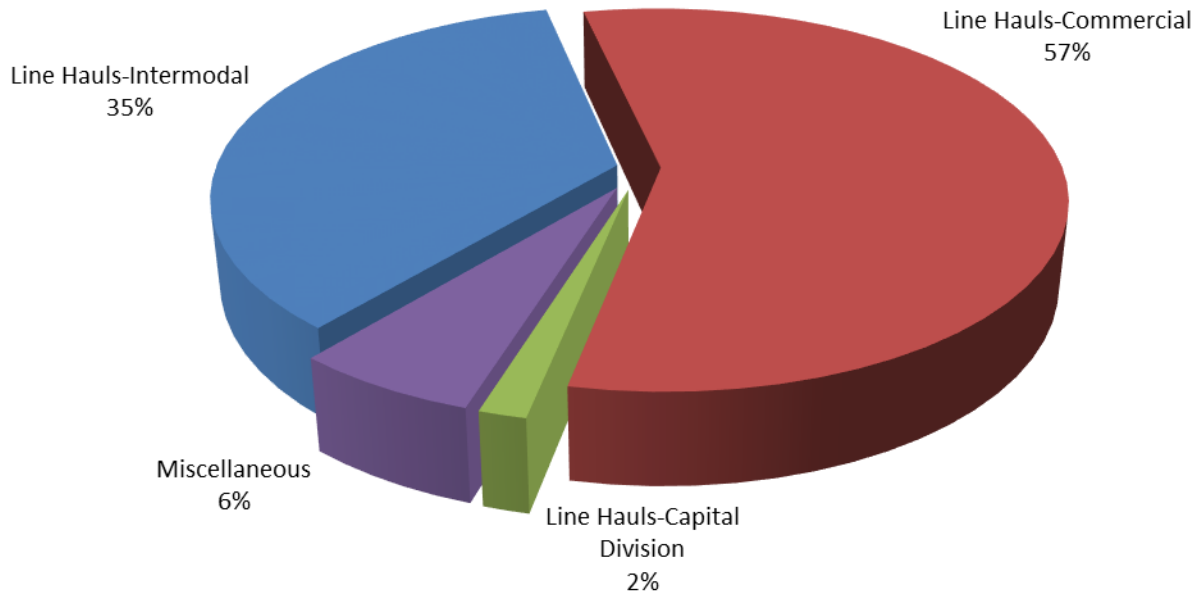


SWITCHING ACTIVITIES

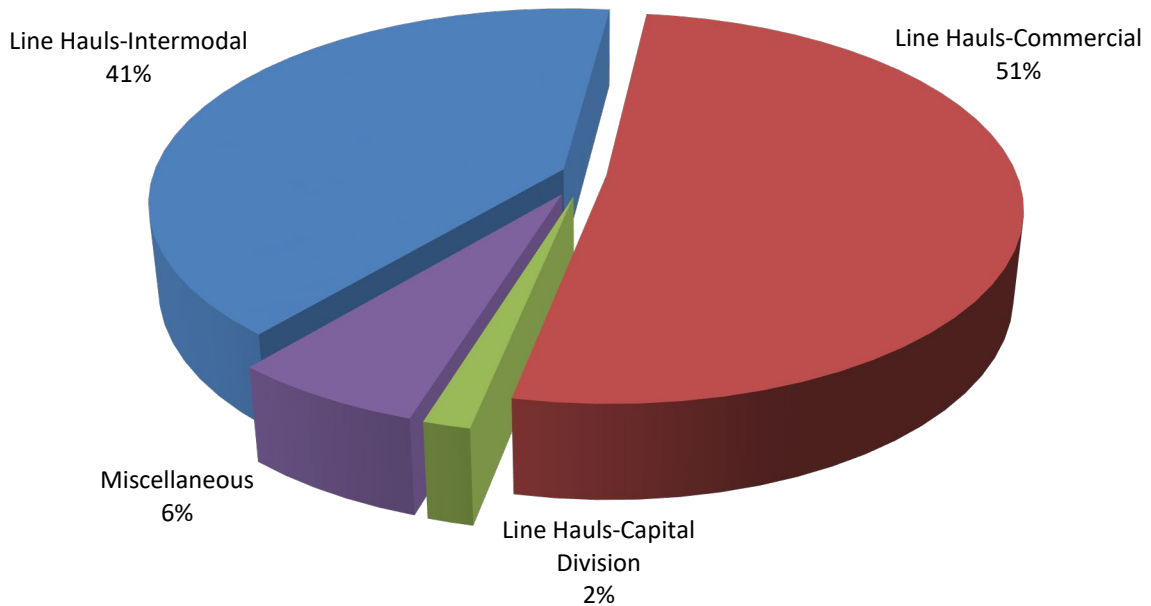
Year to Date - October 2020 & 2019



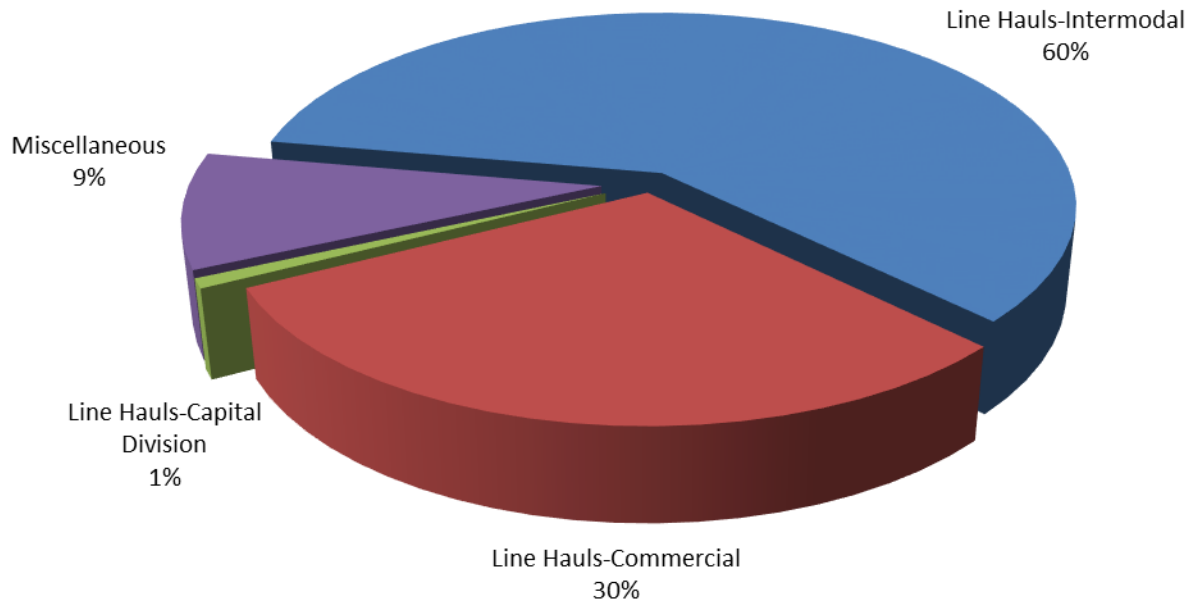
SWITCHING REVENUES
Year to Date - October 2020 (\$22,165,955)



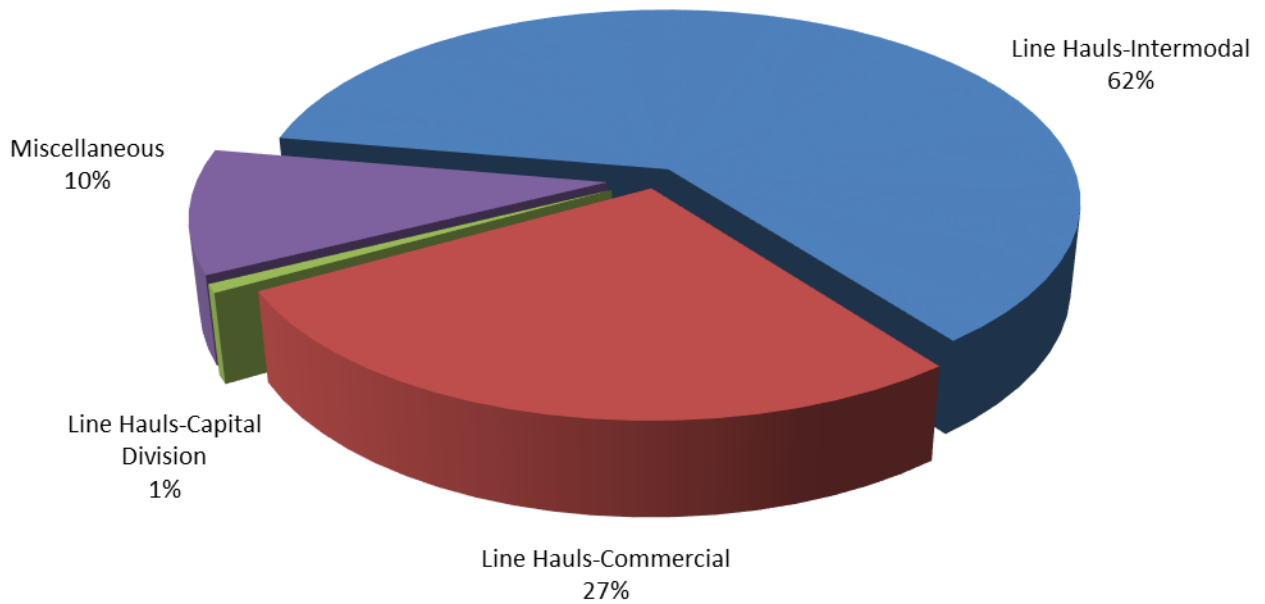
SWITCHING REVENUES
Year to Date - October 2019 (\$24,843,406)



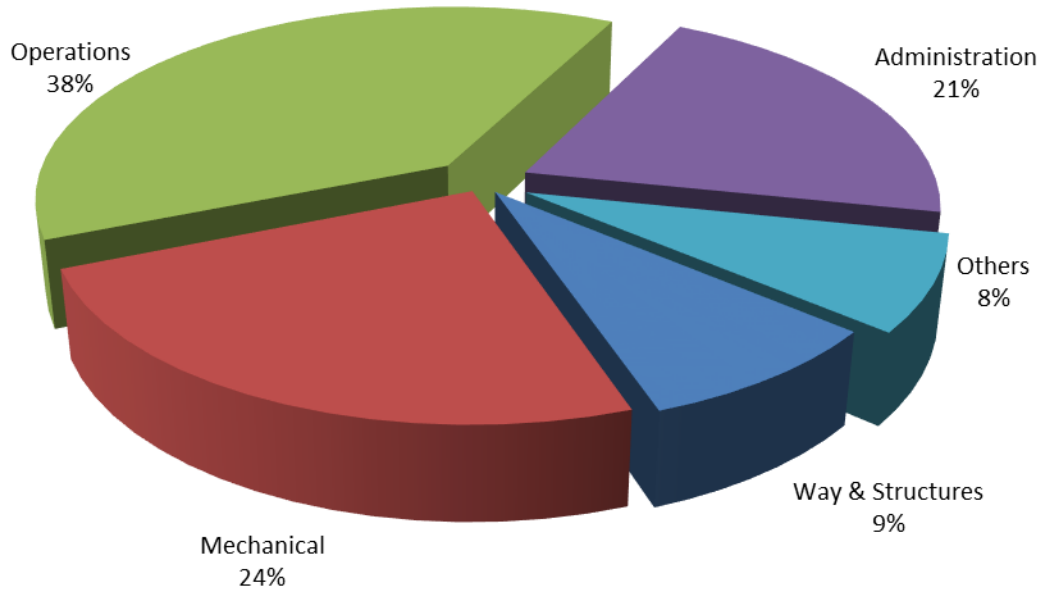
SWITCHING ACTIVITY
Year to Date - October 2020 (79,022 cars)



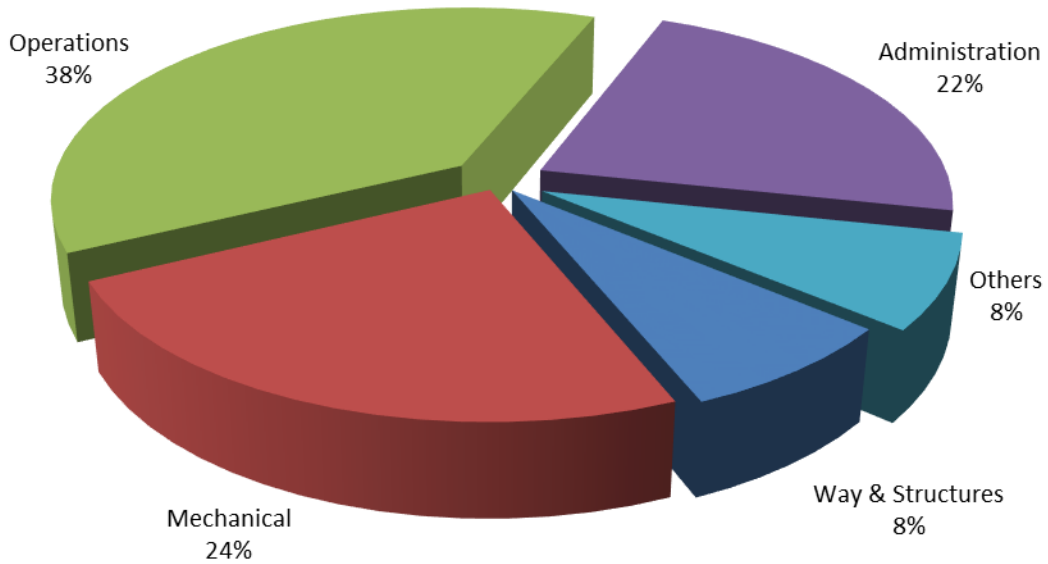
SWITCHING ACTIVITY
Year to Date - October 2019 (96,865 cars)



TOTAL OPERATING EXPENSES
Year to Date - October 2020 (\$24,315,283)



TOTAL OPERATING EXPENSES
Year to Date - October 2019 (\$25,079,475)





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.