
APRIL

TACOMA RAIL

2019

**FINANCIAL
REPORT**



Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

Member

CHRISTINE COOLEY

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

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	1 - 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	3 - 4
SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES	5 - 6
SUPPLEMENTAL DATA	8 - 12

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF NET POSITION

ASSETS	<u>APRIL 30, 2019</u>	<u>APRIL 30, 2018</u>
CAPITAL ASSETS		
Road and Equipment Property	\$47,174,783	\$46,585,758
Less Accumulated Depreciation	(22,383,956)	(20,637,678)
Total	<u>24,790,827</u>	<u>25,948,080</u>
Construction Work in Progress	1,114,246	377,305
Net Capital Assets	<u>25,905,073</u>	<u>26,325,385</u>
CURRENT ASSETS		
Cash & Equity in Pooled Investments	13,671,697	9,833,007
Customer Accounts Receivable	3,398,015	3,607,537
Grants Receivable	4,027	-
Prepayments	1,124,559	516,458
Materials and Supplies Inventory.....	1,278,765	1,229,468
Total Current Assets	<u>19,477,063</u>	<u>15,186,470</u>
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>993,546</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$46,375,682</u></u>	<u><u>\$41,511,855</u></u>

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

	APRIL 30, 2019	APRIL 30, 2018
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets.....	\$20,811,137	\$20,411,206
Unrestricted	1,239,980	8,725,595
TOTAL NET POSITION	22,051,117	29,136,801
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans.....	4,273,686	5,093,930
Total Long-Term Liabilities	4,273,686	5,093,930
CURRENT LIABILITIES		
Accounts Payable	481,005	534,519
Wages Payable	551,409	461,159
Unemployment and other Tax Payables	320,604	297,226
Volume Incentive Payable	583,334	-
Current Portion of Long Term Debt	820,250	820,250
Current Portion of Compensated Absences	118,329	112,418
Total Current Liabilities	2,874,931	2,225,572
LONG-TERM LIABILITIES		
On the Job Injury Reserve	824,530	846,385
Long-Term Portion of Compensated Absences	1,064,965	1,011,762
Other Contingent Liability	2,320,000	-
Other Post Employment Benefits	12,179,967	-
Incurred but not Reported Claims	496,684	3,197,405
Total Long-Term Liabilities	16,886,146	5,055,552
TOTAL LIABILITIES	24,034,763	12,375,054
DEFERRED INFLOWS		
Deferred Inflows for OPEB	289,802	-
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS		
	<u>\$46,375,682</u>	<u>\$41,511,855</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	APRIL 2019	APRIL 2018
OPERATING REVENUES		
Switching Revenues	\$2,379,923	\$2,166,612
Demurrage and Other Operating Revenues	551,329	562,778
Total Operating Revenues	2,931,252	2,729,390
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	69,518	64,512
Supplies and Expense	260,662	231,652
Mechanical		
Salaries and Wages	192,971	140,413
Supplies and Expense	305,961	334,320
Operations		
Salaries and Wages	812,283	748,739
Supplies and Expense	113,742	125,579
Administration		
Salaries and Wages	214,140	207,499
Supplies and Expense	395,366	403,618
Taxes - State	40,699	38,053
Depreciation	146,903	144,789
Total Operating Expenses	2,552,245	2,439,174
Net Operating Income	379,007	290,216
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	20,869	10,396
Miscellaneous	78,865	92,992
Total Non-Operating Revenues	99,734	103,388
Contributions - Grants	4,027	-
Total Contributions	4,027	-
Transfers		
City of Tacoma Gross Earnings Tax	(242,279)	(226,622)
CHANGE IN NET POSITION	<u>\$240,489</u>	<u>\$166,982</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - APRIL 30		

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

YEAR TO DATE			
APRIL 30, 2019	APRIL 30, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$9,584,140	\$8,867,725	\$716,415	8.1%
1,826,705	1,543,539	283,166	18.3%
11,410,845	10,411,264	999,581	9.6%
355,877	300,619	55,258	18.4%
483,153	560,105	(76,952)	-13.7%
780,927	619,002	161,925	26.2%
1,298,455	1,183,287	115,168	9.7%
3,389,921	3,191,584	198,337	6.2%
418,608	434,738	(16,130)	-3.7%
868,810	897,798	(28,988)	-3.2%
1,353,173	1,162,607	190,566	16.4%
160,164	146,738	13,426	9.1%
587,719	579,154	8,565	1.5%
9,696,807	9,075,632	621,175	6.8%
1,714,038	1,335,632	378,406	28.3%
140,642	92,857	47,785	51.5%
313,543	409,735	(96,192)	-23.5%
454,185	502,592	(48,407)	-9.6%
12,718	-	12,718	100.0%
12,718	-	12,718	100.0%
(943,537)	(868,798)	(74,739)	8.6%
1,237,404	969,426	267,978	27.6%
20,813,713	28,167,375		
\$22,051,117	\$29,136,801		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES
APRIL 30, 2019 AND APRIL 30, 2018

	April 2019	April 2018
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$1,069,541	\$801,164
LINE HAULS--COMMERCIAL	1,128,250	1,216,775
LINE HAULS--CAPITAL DIVISION	38,760	38,190
MISCELLANEOUS SWITCHES	143,372	110,483
TOTAL SWITCHING REVENUES	<u>\$2,379,923</u>	<u>\$2,166,612</u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	6,487	4,754
LINE HAULS--COMMERCIAL	2,227	2,305
LINE HAULS--CAPITAL DIVISION	68	67
MISCELLANEOUS SWITCHES	729	1,256
TOTAL CARS SWITCHED	<u>9,511</u>	<u>8,382</u>

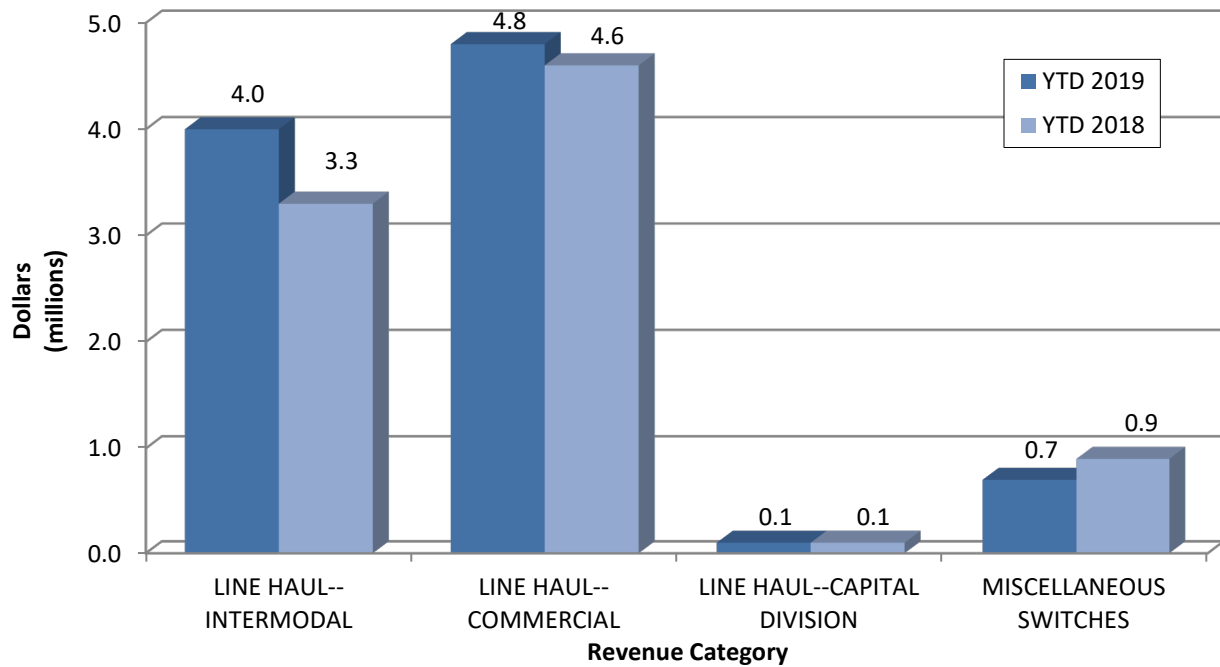
YEAR TO DATE			
April 30, 2019	April 30, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$3,980,851	\$3,293,096	\$687,755	20.9%
4,804,752	4,572,020	232,732	5.1%
133,380	136,980	(3,600)	-2.6%
665,157	865,629	(200,472)	-23.2%
<u>\$9,584,140</u>	<u>\$8,867,725</u>	<u>\$716,415</u>	<u>8.1%</u>
23,820	19,496	4,324	22.2%
10,462	8,937	1,525	17.1%
234	258	(24)	-9.3%
3,852	5,506	(1,654)	-30.0%
<u>38,368</u>	<u>34,197</u>	<u>4,171</u>	<u>12.2%</u>

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Supplemental Data

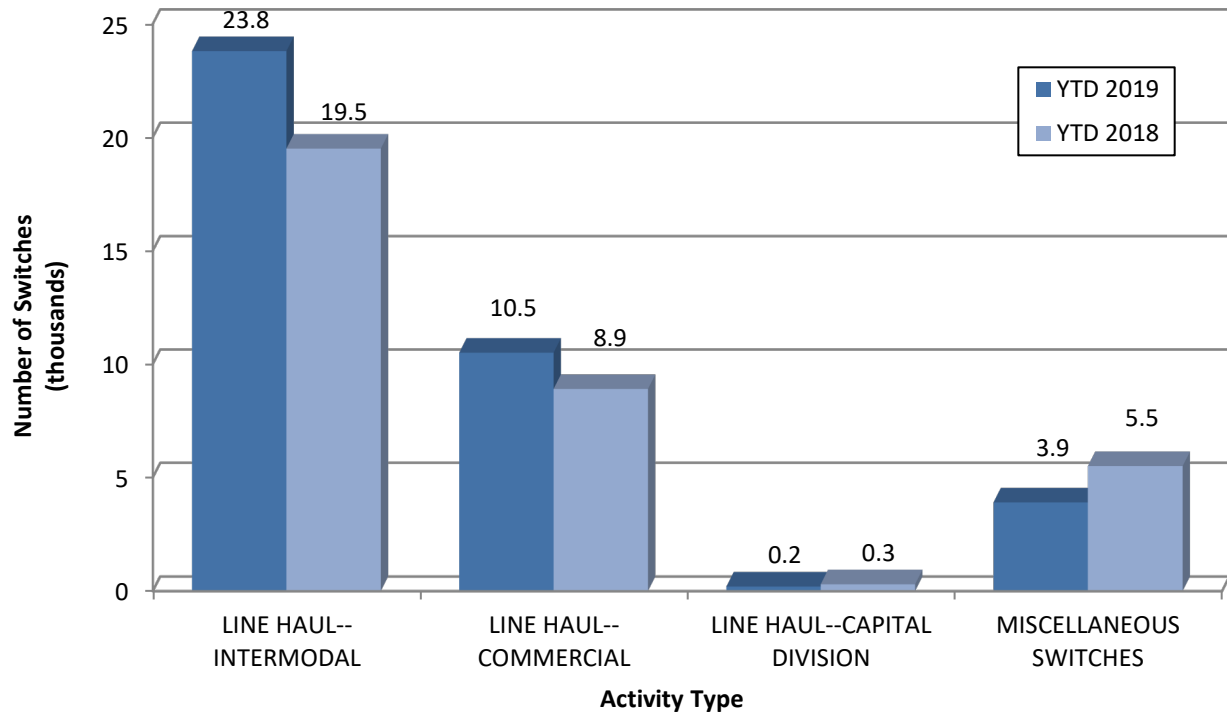
SWITCHING REVENUES

Year to Date - April 2019 & 2018

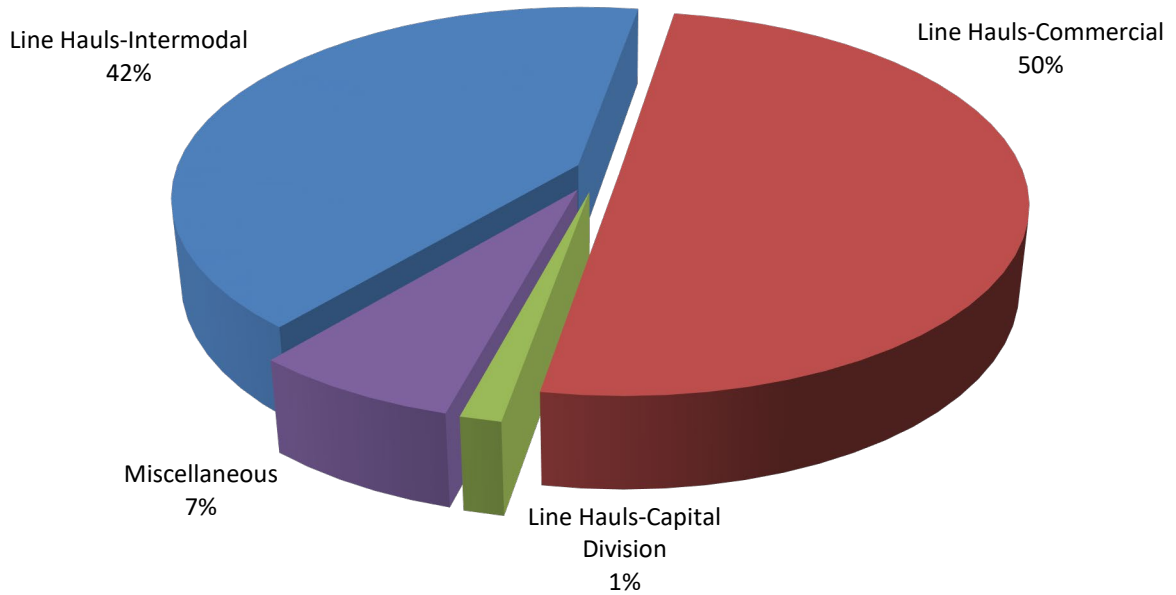


SWITCHING ACTIVITIES

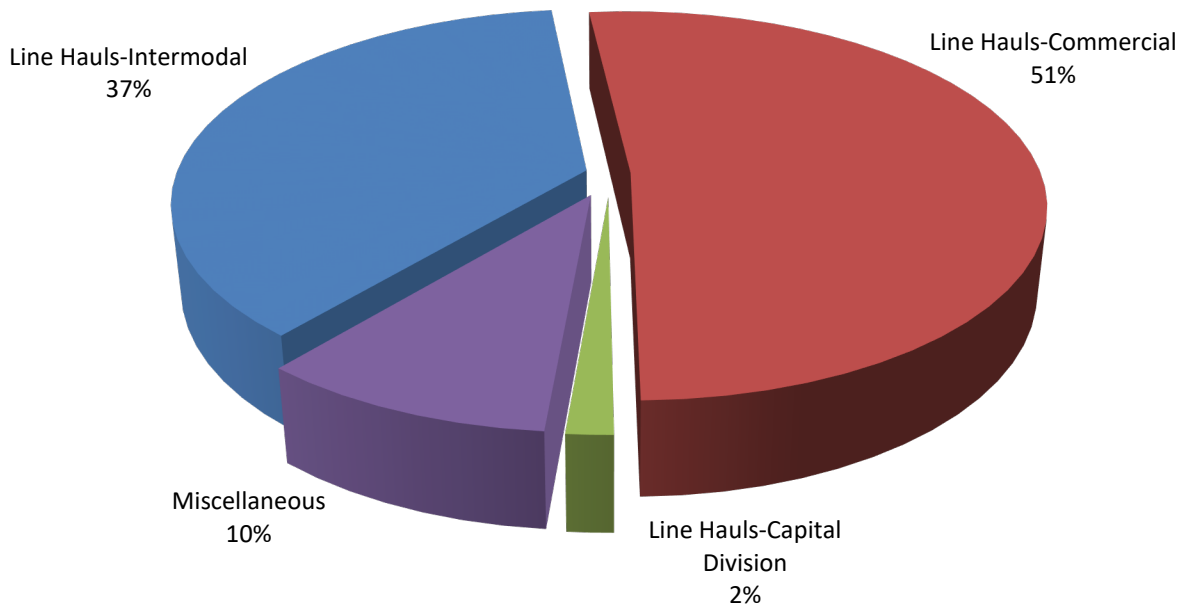
Year to Date - April 2019 & 2018



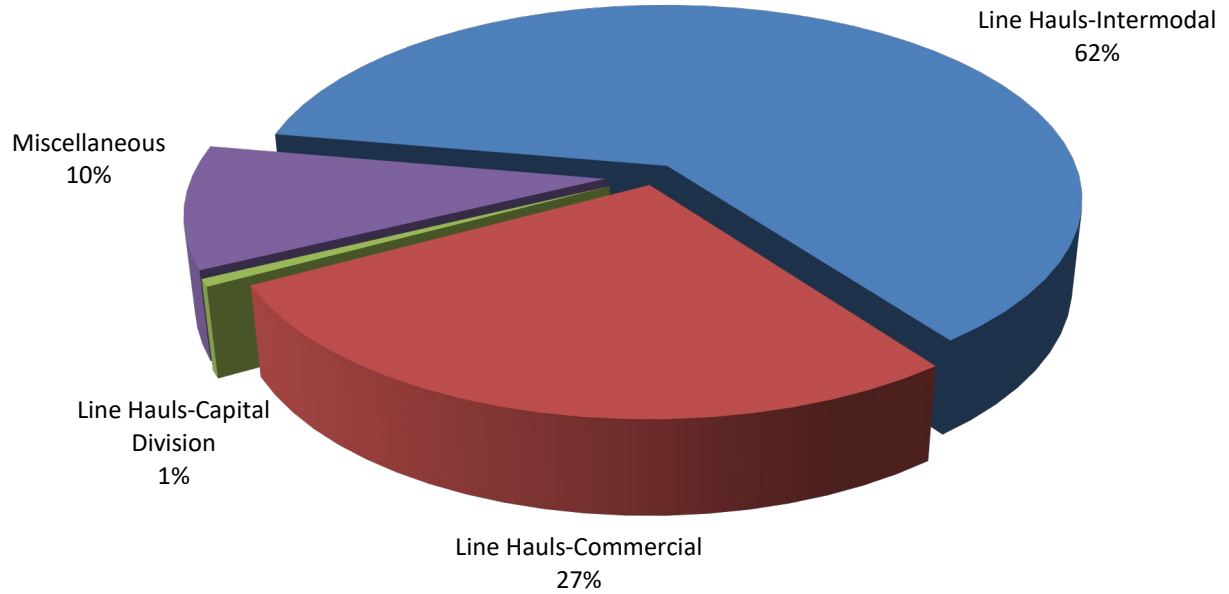
SWITCHING REVENUES
Year to Date - April 2019 (\$9,584,140)



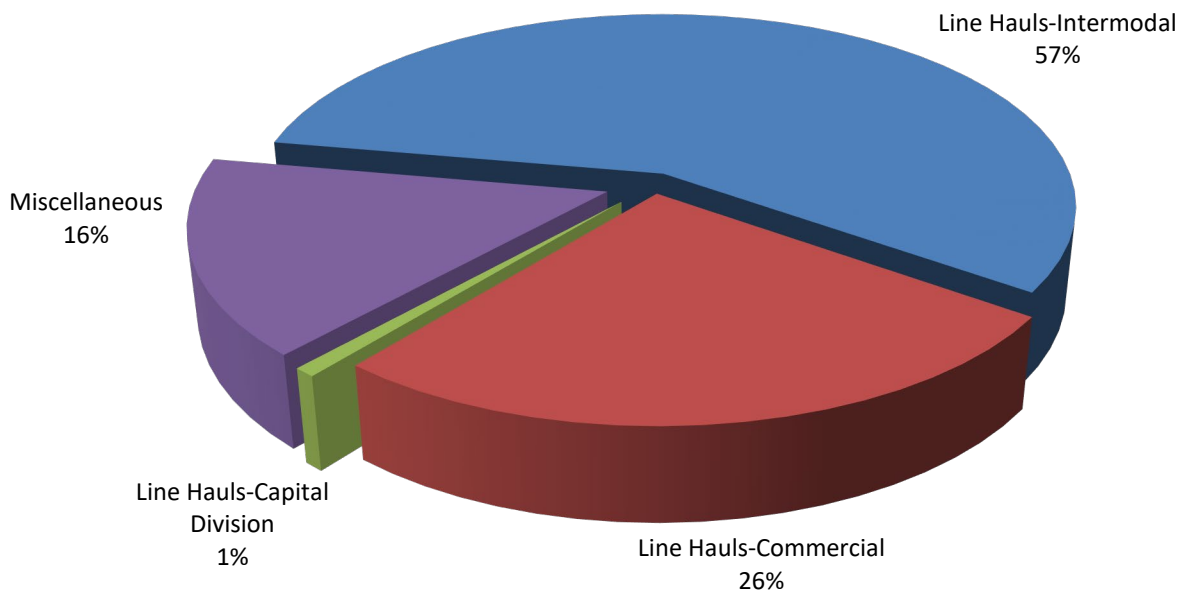
SWITCHING REVENUES
Year to Date - April 2018 (\$8,867,725)



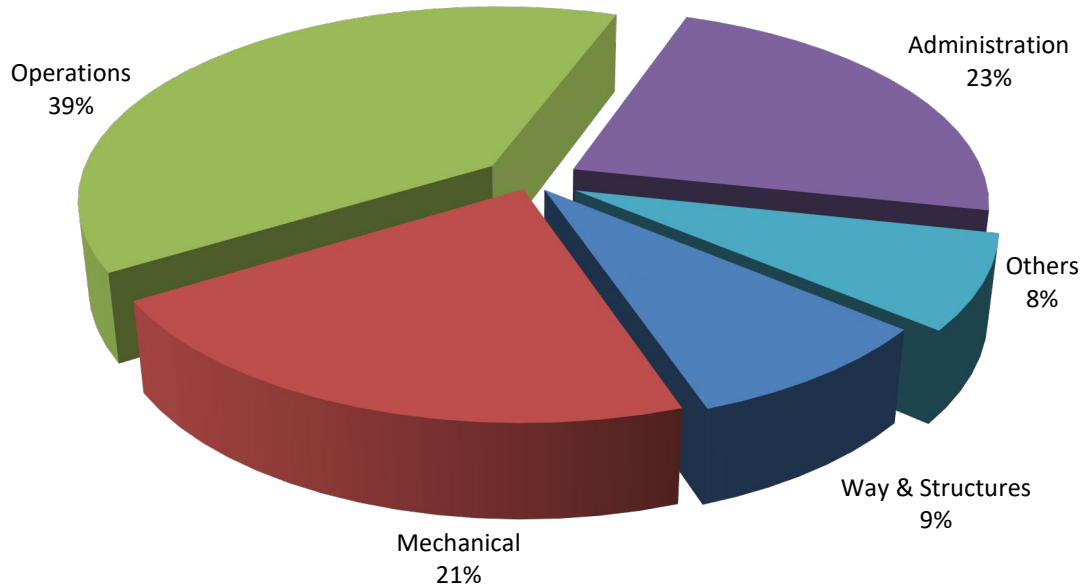
SWITCHING ACTIVITY
Year to Date - April 2019 (38,368 cars)



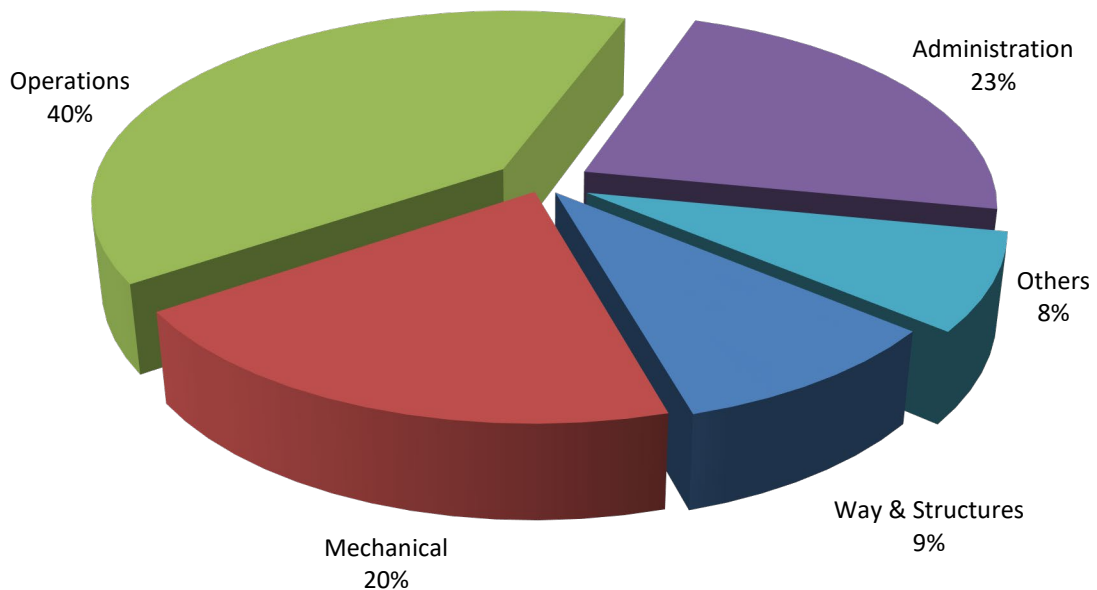
SWITCHING ACTIVITY
Year to Date - April 2018 (34,197 cars)



TOTAL OPERATING EXPENSES
Year to Date - April 2019 (\$9,696,807)



TOTAL OPERATING EXPENSES
Year to Date - April 2018 (\$9,075,632)





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