
APRIL

TACOMA RAIL

2024

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

CARLOS M. WATSON
Chair

JOHN O'LOUGHLIN
Vice-Chair

WILLIAM BRIDGES
Secretary

ELLY CLAUS-MCGAHAN
Member

ANITA GALLAGHER
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).....4

Supplemental Data6

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Statements of Net Position (Unaudited)
April 30, 2024 and April 30, 2023

ASSETS	2024	2023
CAPITAL ASSETS		
Road and Equipment Property	\$67,941,034	\$59,925,492
Less Accumulated Depreciation	(31,945,714)	(29,325,016)
Net Road and Equipment Property	35,995,320	30,600,476
Right to Use Subscription Assets	56,601	-
Less Accumulated Amortization	(28,301)	-
Net Right to Use	28,300	-
Construction Work in Progress	2,536,375	7,028,405
Net Capital Assets	38,559,995	37,628,881
CURRENT ASSETS		
Cash & Equity in Pooled Investments	14,564,357	11,138,677
Customer Accounts Receivable	4,195,892	3,080,476
Grants Receivable	-	171,756
Prepayments	3,643,835	3,223,884
Materials and Supplies Inventory	1,530,106	1,331,753
Total Current Assets	23,934,190	18,946,546
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	1,182,933	1,659,142
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$63,677,118	\$58,234,569

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

NET POSITION AND LIABILITIES		2024	2023
NET POSITION			
Net Investment in Capital Assets		\$34,806,020	\$33,778,703
Unrestricted		5,785,704	(1,233,042)
TOTAL NET POSITION		40,591,724	32,545,661
LONG-TERM DEBT, NET OF CURRENT MATURITIES			
State Loans		2,890,770	2,972,779
Total Long-Term Liabilities		2,890,770	2,972,779
CURRENT LIABILITIES			
Accounts Payable		756,803	1,211,887
Customer Deposits		100,000	100,000
Wages Payable		323,992	220,589
Unemployment and Other Tax Payables		383,761	332,696
Current Portion of Long-Term Debt		834,770	877,399
Current Portion of Compensated Absences		154,767	148,630
Current OPEB Liability		244,449	-
Current Portion of Pension Withdrawal Liability		229,581	172,186
Current Subscription Liability		18,868	-
Total Current Liabilities		3,046,991	3,063,387
LONG-TERM LIABILITIES			
On the Job Injury Reserve		516,984	591,691
Long-Term Portion of Compensated Absences		1,392,904	1,337,672
Pension Withdrawal Liability		2,290,581	2,520,162
OPEB Liability		8,517,668	10,547,150
Long-Term Subscription Liability		9,567	-
Incurred but not Reported Claims		525,683	1,388,292
Other Deferred Liabilities		97,633	333,653
Total Long-Term Liabilities		13,351,020	16,718,620
TOTAL LIABILITIES		19,288,781	22,754,786
DEFERRED INFLOWS			
Deferred Inflows for OPEB		3,796,613	2,934,122
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS		\$63,677,118	\$58,234,569

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
April 30, 2024 and April 30, 2023

			YEAR TO DATE			
	APRIL 2024	APRIL 2023	APRIL 30 2024	APRIL 30 2023	2024/2023 VARIANCE	PERCENT CHANGE
OPERATING REVENUES						
Switching Revenues	\$3,132,971	\$2,647,724	\$11,571,651	\$10,695,526	\$876,125	8.2%
Demurrage and Other Operating Revenues	463,221	563,193	1,634,124	1,691,204	(57,080)	-3.4%
Total Operating Revenues	3,596,192	3,210,917	13,205,775	12,386,730	819,045	6.6%
OPERATING EXPENSES						
Maintenance of Way and Structures						
Salaries and Wages	109,440	105,435	495,511	483,363	12,148	2.5%
Supplies and Expense	89,076	190,287	460,831	584,355	(123,524)	-21.1%
Mechanical						
Salaries and Wages	229,018	204,825	945,724	866,121	79,603	9.2%
Supplies and Expense	219,188	212,692	962,903	1,022,202	(59,299)	-5.8%
Operations						
Salaries and Wages	800,198	772,821	3,293,654	3,256,040	37,614	1.2%
Supplies and Expense	268,511	73,168	728,709	433,221	295,488	68.2%
Administration						
Salaries and Wages	272,187	214,897	1,149,533	1,129,534	19,999	1.8%
Supplies and Expense	462,183	442,863	1,705,666	1,441,922	263,744	18.3%
Taxes - State	59,741	51,670	221,535	207,883	13,652	6.6%
Depreciation and Amortization	245,740	214,403	990,709	876,582	114,127	13.0%
Total Operating Expenses	2,755,282	2,483,061	10,954,775	10,301,223	653,552	6.3%
Net Operating Income	840,910	727,856	2,251,000	2,085,507	165,493	7.9%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	41,030	19,619	152,676	73,850	78,826	106.7%
Loss from Disposition of Property	-	-	(18,233)	-	-	N/A
Other Non-Operating Revenue	52,739	21,754	162,745	109,577	53,168	48.5%
Total Non-Operating Revenues	93,769	41,373	297,188	183,427	113,761	62.0%
Contributions - Grants	-	-	(31,890)	171,756	(203,646)	-118.6%
Total Contributions	-	-	(31,890)	171,756	(203,646)	-118.6%
Transfers						
City of Tacoma Gross Earnings Tax	(295,197)	(248,021)	(1,078,369)	(993,451)	(84,918)	-8.5%
Total Transfers	(295,197)	(248,021)	(1,078,369)	(993,451)	(84,918)	-8.5%
CHANGE IN NET POSITION	<u>\$639,482</u>	<u>\$521,208</u>	1,437,929	1,447,239	(9,310)	-0.6%
TOTAL NET POSITION - JANUARY 1			<u>39,153,795</u>	<u>31,098,422</u>		
TOTAL NET POSITION - APRIL 30			<u>\$40,591,724</u>	<u>\$32,545,661</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)
April 30, 2024 and April 30, 2023

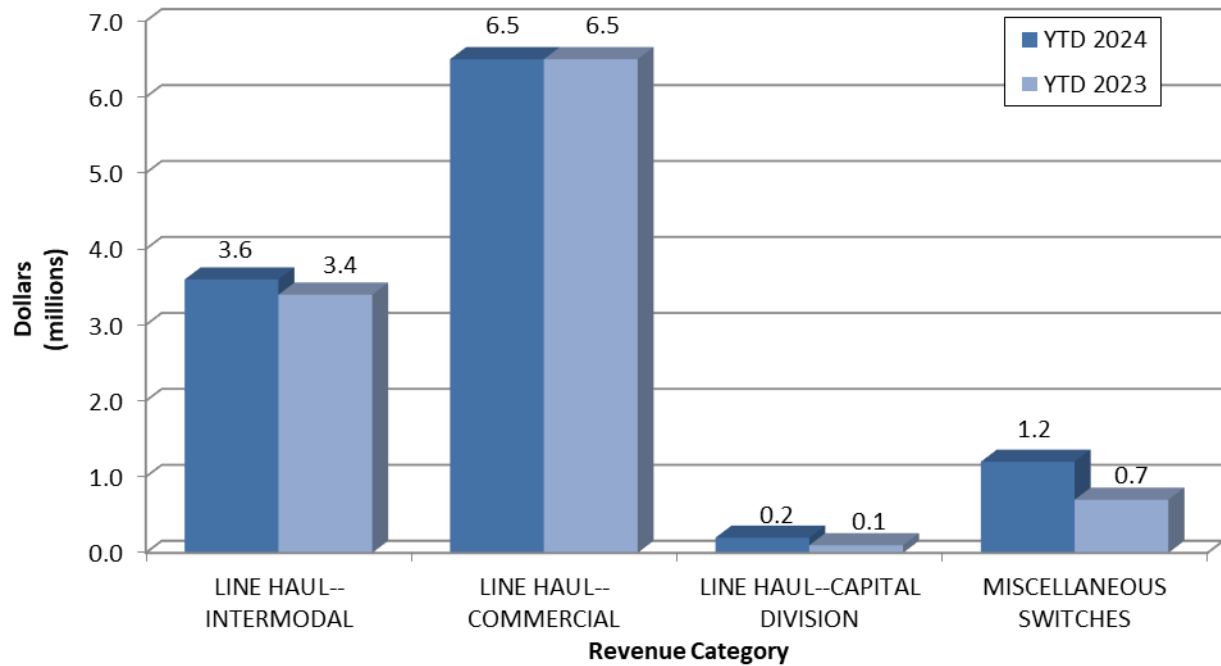
	April	April	YEAR TO DATE		2024/2023	PERCENT
	2024	2023	April 30, 2024	April 30, 2023	VARIANCE	CHANGE
SWITCHING REVENUES						
LINE HAULS--INTERMODAL	\$1,109,905	\$827,890	\$3,626,557	\$3,429,899	\$196,658	5.7%
LINE HAULS--COMMERCIAL	1,548,567	1,631,817	6,544,612	6,466,036	78,576	1.2%
LINE HAULS--CAPITAL DIVISION	47,231	33,894	154,633	132,966	21,667	16.3%
MISCELLANEOUS SWITCHES	<u>427,268</u>	<u>154,123</u>	<u>1,245,849</u>	<u>666,627</u>	<u>579,223</u>	86.9%
TOTAL SWITCHING REVENUES	<u>\$3,132,971</u>	<u>\$2,647,724</u>	<u>\$11,571,651</u>	<u>\$10,695,526</u>	<u>\$876,124</u>	8.2%
SWITCHING ACTIVITIES						
LINE HAULS--INTERMODAL	17,718	13,165	57,932	54,732	3,200	5.8%
LINE HAULS--COMMERCIAL	4,659	5,217	19,703	20,524	(821)	-4.0%
LINE HAULS--CAPITAL DIVISION	73	54	239	212	27	12.7%
MISCELLANEOUS SWITCHES	<u>1,092</u>	<u>452</u>	<u>2,782</u>	<u>2,685</u>	<u>97</u>	3.6%
TOTAL LINE HAULS CARS SWITCHED	<u>23,542</u>	<u>18,888</u>	<u>80,656</u>	<u>78,153</u>	<u>2,503</u>	3.2%

This page intentionally left blank.

Supplemental Data

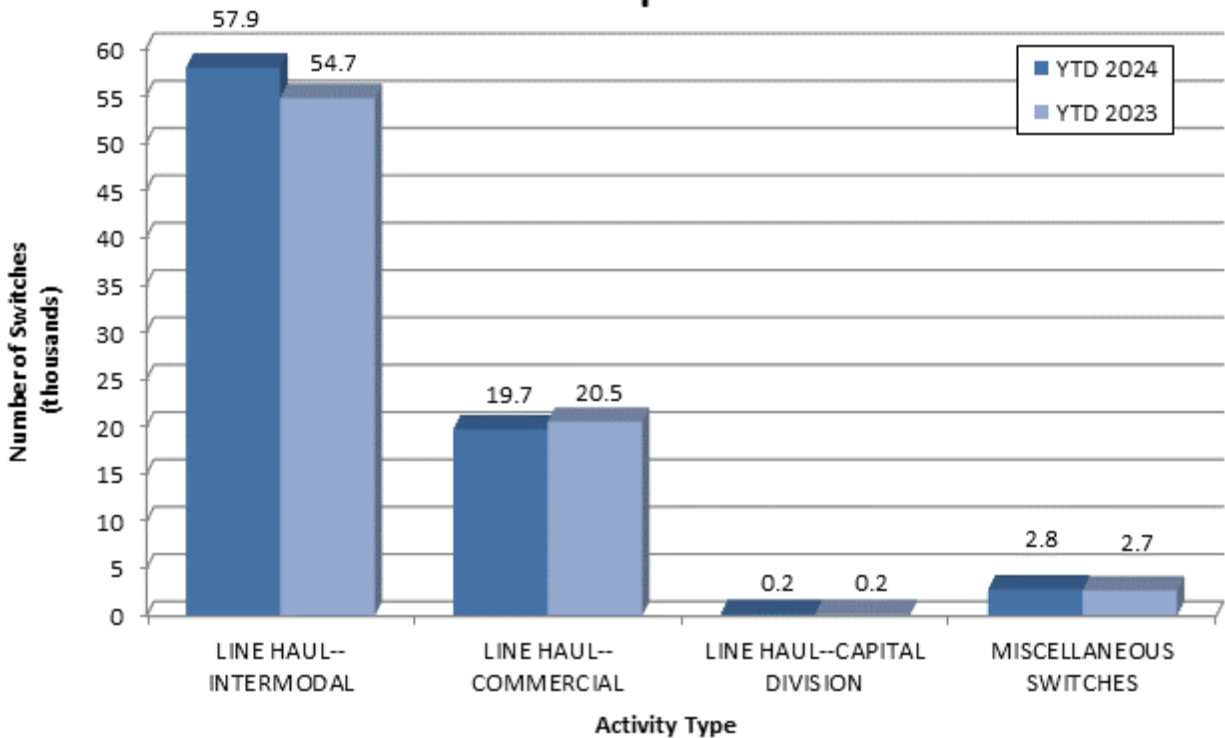
SWITCHING REVENUES

Year to Date - April 2024 & 2023

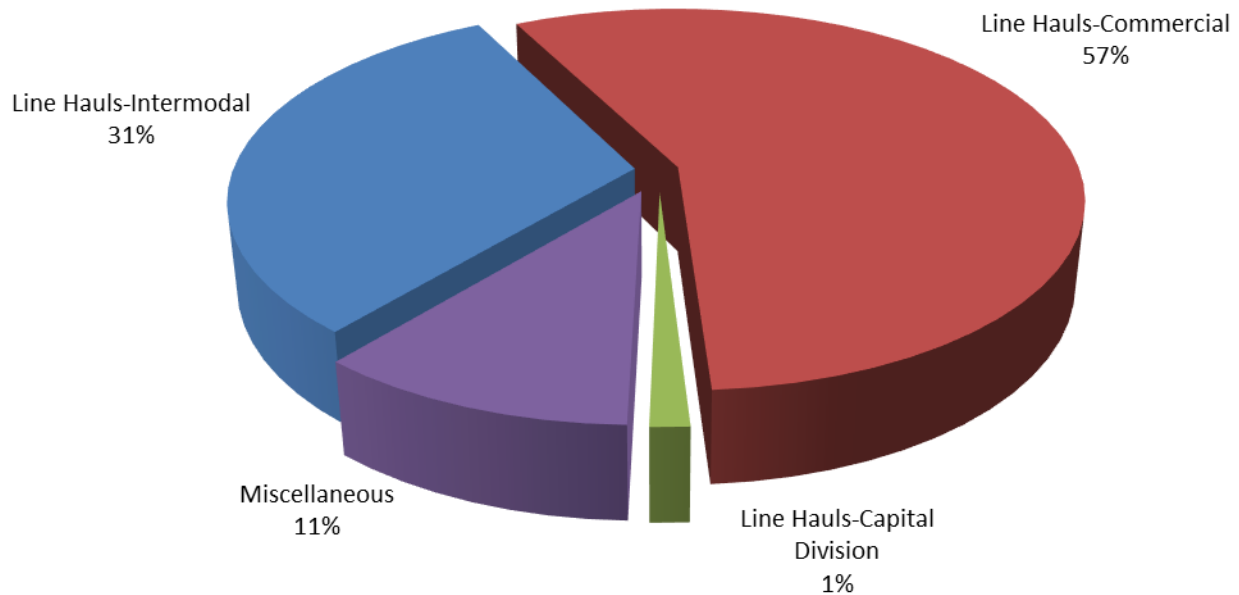


SWITCHING ACTIVITIES

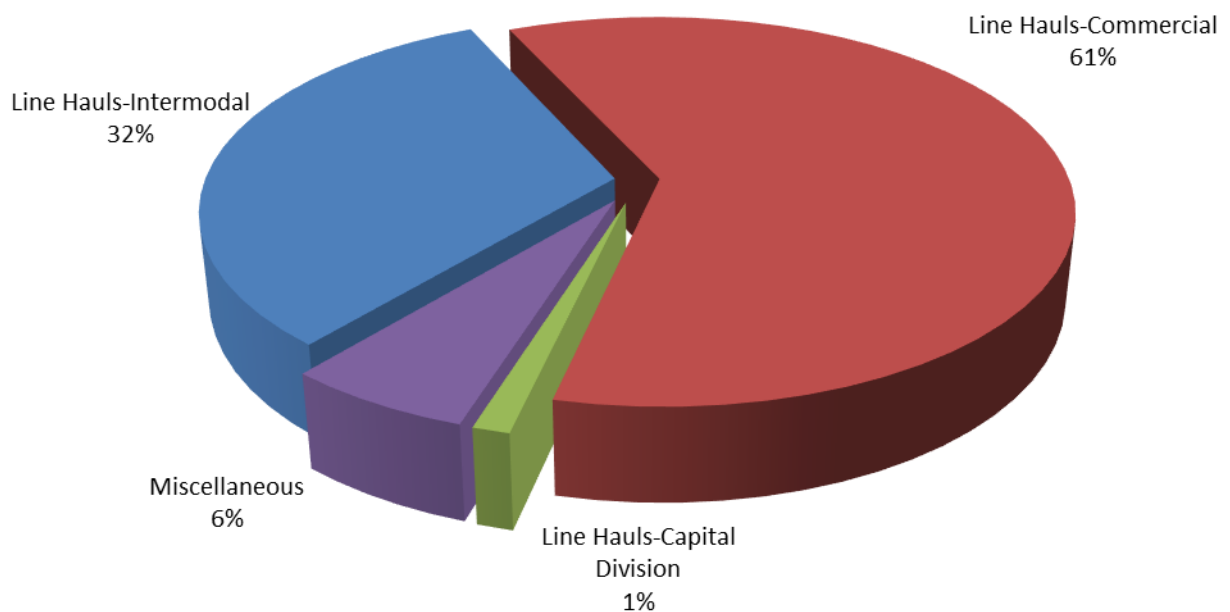
Year to Date - April 2024 & 2023



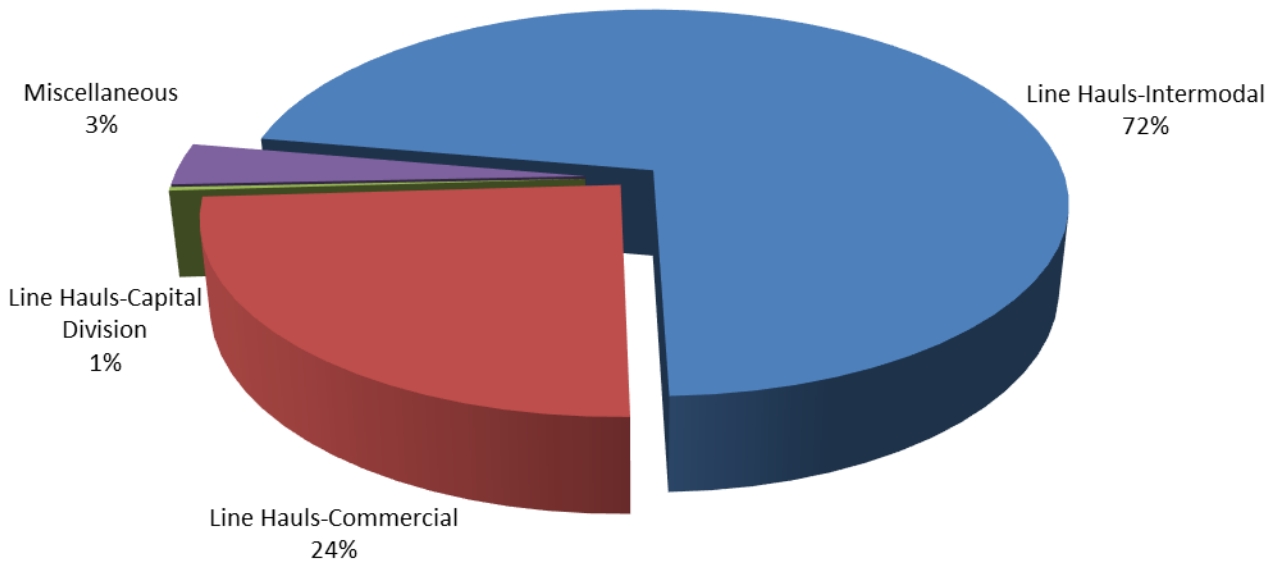
SWITCHING REVENUES
Year to Date - April 2024 (\$11,571,651)



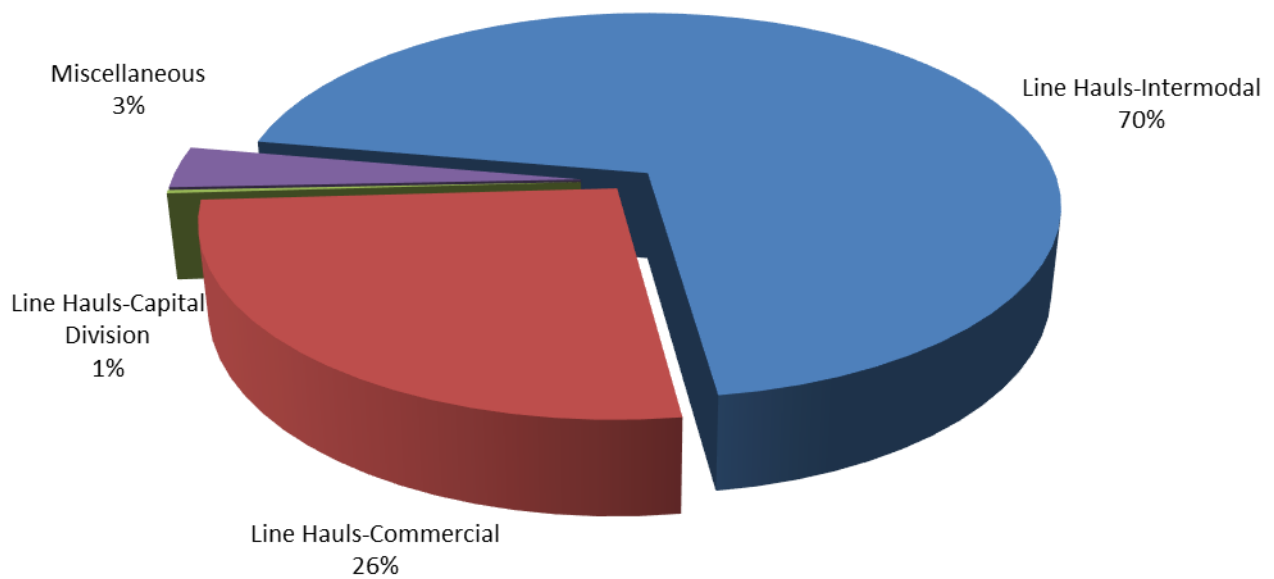
SWITCHING REVENUES
Year to Date - April 2023 (\$10,695,526)



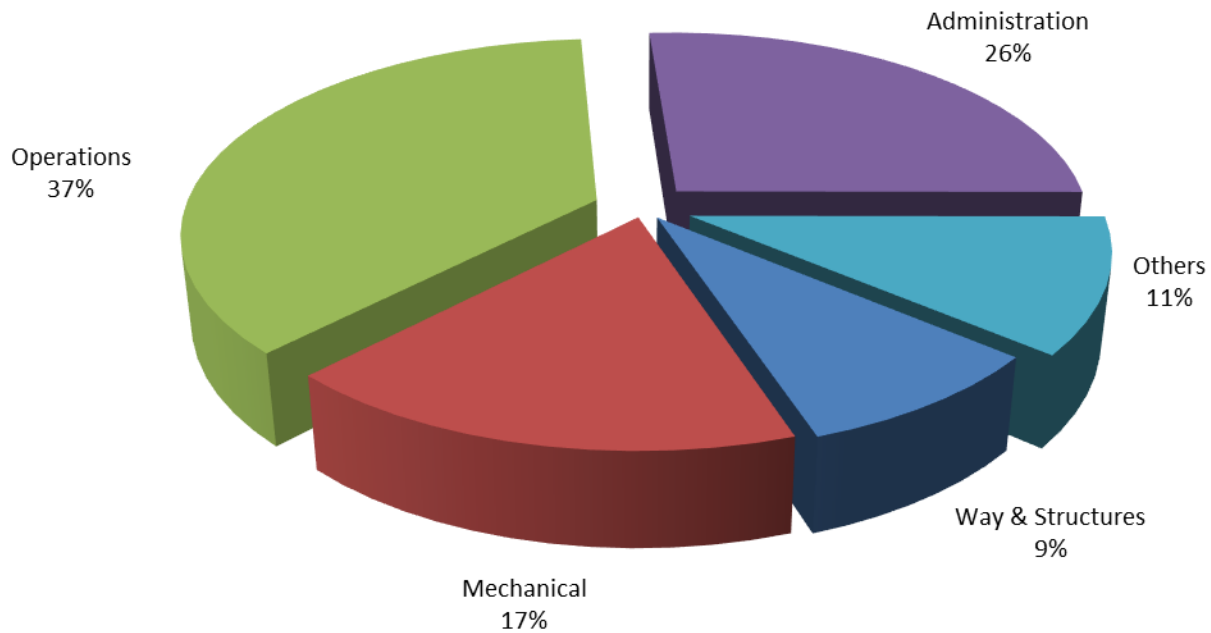
SWITCHING ACTIVITY
Year to Date - April 2024 (80,656 line hauls)



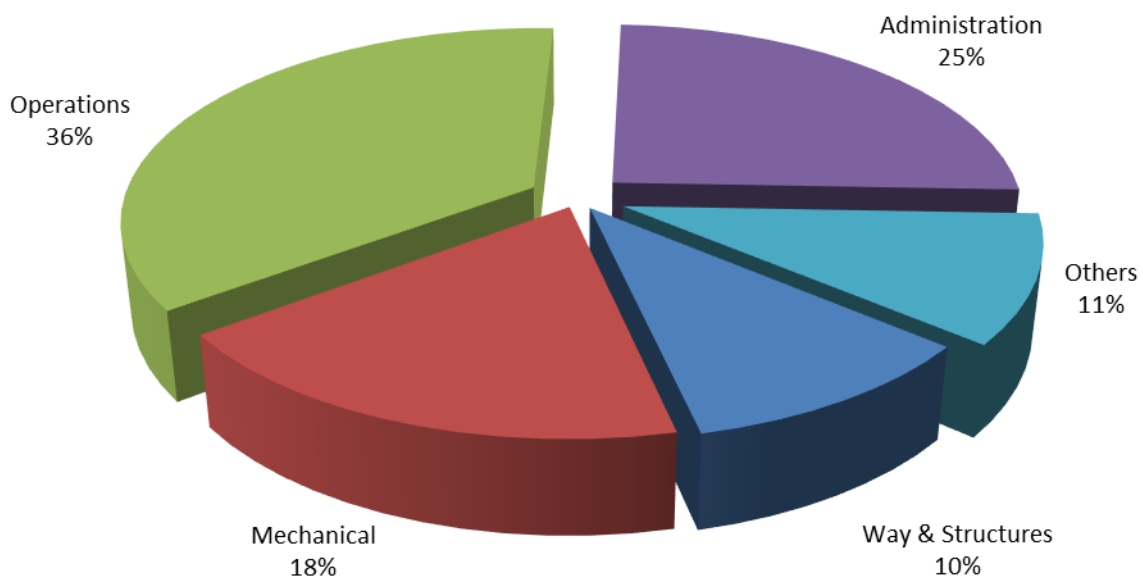
SWITCHING ACTIVITY
Year to Date - April 2023 (78,153 line hauls)



TOTAL OPERATING EXPENSES
Year to Date - April 2024 (\$10,954,775)



TOTAL OPERATING EXPENSES
Year to Date - April 2023 (\$10,301,223)





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.