
MAY

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

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

ASSETS	<u>MAY 31,</u> <u>2019</u>	<u>MAY 31,</u> <u>2018</u>
CAPITAL ASSETS		
Road and Equipment Property.....	\$47,174,783	\$46,585,758
Less Accumulated Depreciation.....	<u>(22,530,860)</u>	<u>(20,782,466)</u>
Total.....	24,643,923	25,803,292
Construction Work in Progress.....	<u>1,422,948</u>	<u>386,634</u>
Net Capital Assets.....	26,066,871	26,189,926
CURRENT ASSETS		
Cash & Equity in Pooled Investments.....	13,505,788	10,621,201
Customer Accounts Receivable.....	3,960,854	3,351,875
Prepayments.....	1,079,277	473,495
Materials and Supplies Inventory.....	<u>1,221,593</u>	<u>1,233,065</u>
Total Current Assets.....	19,767,512	15,679,636
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB.....	<u>993,546</u>	<u>-</u>
TOTAL ASSETS.....	<u><u>\$46,827,929</u></u>	<u><u>\$41,869,562</u></u>

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

	MAY 31, 2019	MAY 31, 2018
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets.....	\$21,089,306	\$20,392,117
Unrestricted.....	1,520,842	9,109,397
TOTAL NET POSITION.....	22,610,148	29,501,514
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans.....	4,157,315	4,977,559
Total Long-Term Liabilities.....	4,157,315	4,977,559
CURRENT LIABILITIES		
Accounts Payable.....	614,947	523,816
Wages Payable.....	189,499	576,987
Unemployment and other Tax Payables.....	379,722	311,063
Volume Incentive Payable.....	750,001	-
Current Portion of Long Term Debt.....	820,250	820,250
Current Portion of Compensated Absences.....	118,329	112,418
Total Current Liabilities.....	2,872,748	2,344,534
LONG-TERM LIABILITIES		
On the Job Injury Reserve.....	836,300	836,788
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.....	16,897,916	5,045,955
TOTAL LIABILITIES.....	23,927,979	12,368,048
DEFERRED INFLOWS		
Deferred Inflows for OPEB.....	289,802	-
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS.....		
	<u>\$46,827,929</u>	<u>\$41,869,562</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	MAY 2019	MAY 2018
OPERATING REVENUES		
Switching Revenues.....	\$2,789,648	\$2,366,348
Demurrage and Other Operating Revenues.....	667,950	463,570
Total Operating Revenues.....	3,457,598	2,829,918
OPERATING EXPENSES		
Maintenance of Way and Structures.....		
Salaries and Wages.....	85,381	76,530
Supplies and Expense.....	(67,225)	133,188
Mechanical.....		
Salaries and Wages.....	201,271	152,695
Supplies and Expense.....	455,752	350,513
Operations.....		
Salaries and Wages.....	884,954	784,571
Supplies and Expense.....	131,801	139,484
Administration.....		
Salaries and Wages.....	216,417	224,198
Supplies and Expense.....	610,098	275,316
Taxes - State.....	48,177	39,588
Depreciation.....	146,903	144,789
Total Operating Expenses.....	2,713,529	2,320,872
Net Operating Income.....	744,069	509,046
NON-OPERATING REVENUES (EXPENSES)		
Interest Income.....	21,887	11,764
Miscellaneous.....	77,645	77,433
Total Non-Operating Revenues.....	99,532	89,197
Contributions - Grants.....	-	-
Total Contributions.....	-	-
Transfers		
City of Tacoma Gross Earnings Tax.....	(284,570)	(233,529)
CHANGE IN NET POSITION.....	\$559,031	\$364,714
TOTAL NET POSITION - JANUARY 1.....		
TOTAL NET POSITION - MAY 31.....		

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			
MAY 31, 2019	MAY 31, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$12,373,788	\$11,234,073	\$1,139,715	10.1%
2,494,655	2,007,109	487,546	24.3%
14,868,443	13,241,182	1,627,261	12.3%
441,258	377,149	64,109	17.0%
415,928	693,293	(277,365)	-40.0%
982,197	771,697	210,500	27.3%
1,754,208	1,533,800	220,408	14.4%
4,274,875	3,976,156	298,719	7.5%
550,408	574,221	(23,813)	-4.1%
1,085,227	1,121,997	(36,770)	-3.3%
1,963,269	1,437,923	525,346	36.5%
208,341	186,326	22,015	11.8%
734,623	723,943	10,680	1.5%
12,410,334	11,396,505	1,013,829	8.9%
2,458,109	1,844,677	613,432	33.3%
162,529	104,621	57,908	55.4%
391,187	487,168	(95,981)	-19.7%
553,716	591,789	(38,073)	-6.4%
12,718	-	12,718	100.0%
12,718	-	12,718	100.0%
(1,228,108)	(1,102,327)	(125,781)	11.4%
1,796,435	1,334,139	462,296	34.7%
20,813,713	28,167,375		
<u>\$22,610,148</u>	<u>\$29,501,514</u>		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES
MAY 31, 2019 AND MAY 31, 2018

	May 2019	May 2018
SWITCHING REVENUES		
LINE HAULS--INTERMODAL.....	\$1,147,986	\$945,766
LINE HAULS--COMMERCIAL.....	1,429,258	1,220,195
LINE HAULS--CAPITAL DIVISION.....	49,020	48,450
MISCELLANEOUS SWITCHES.....	<u>163,384</u>	<u>151,937</u>
TOTAL SWITCHING REVENUES.....	<u><u>\$2,789,648</u></u>	<u><u>\$2,366,348</u></u>

SWITCHING ACTIVITIES (CARS)

LINE HAULS--INTERMODAL.....	6,695	5,582
LINE HAULS--COMMERCIAL.....	2,748	2,431
LINE HAULS--CAPITAL DIVISION.....	86	85
MISCELLANEOUS SWITCHES.....	<u>1,145</u>	<u>773</u>
TOTAL CARS SWITCHED.....	<u><u>10,674</u></u>	<u><u>8,871</u></u>

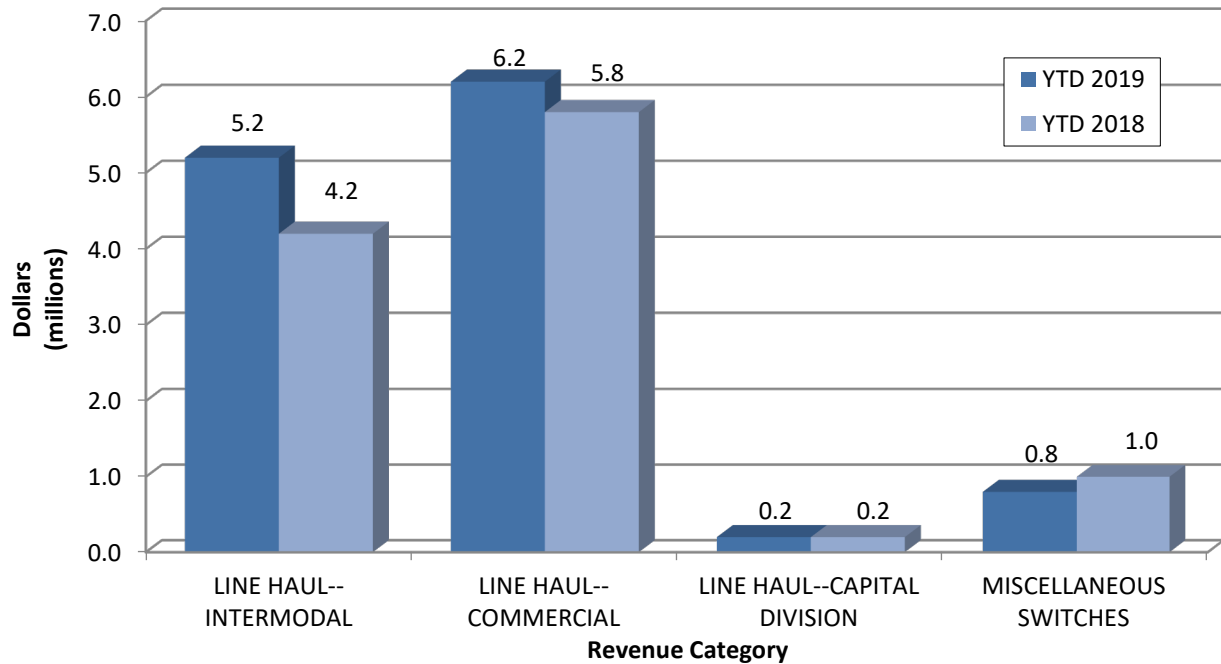
YEAR TO DATE			
May 31, 2019	May 31, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$5,128,837	\$4,238,862	\$889,975	21.0%
6,234,010	5,792,215	441,795	7.6%
182,400	185,430	(3,030)	-1.6%
828,541	1,017,566	(189,025)	-18.6%
<u>\$12,373,788</u>	<u>\$11,234,073</u>	<u>\$1,139,715</u>	<u>10.1%</u>
30,515	25,078	5,437	21.7%
13,210	11,368	1,842	16.2%
320	343	(23)	-6.7%
4,997	6,279	(1,282)	-20.4%
<u>49,042</u>	<u>43,068</u>	<u>5,974</u>	<u>13.9%</u>

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Supplemental Data

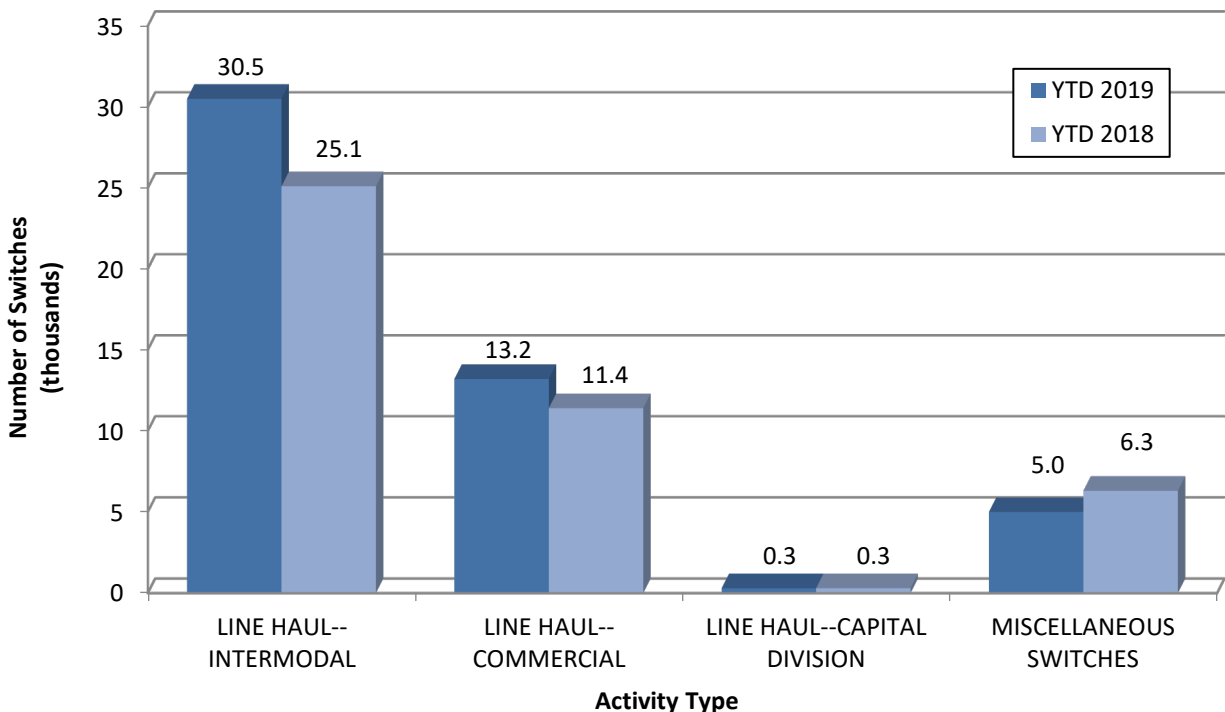
SWITCHING REVENUES

Year to Date - May 2019 & 2018

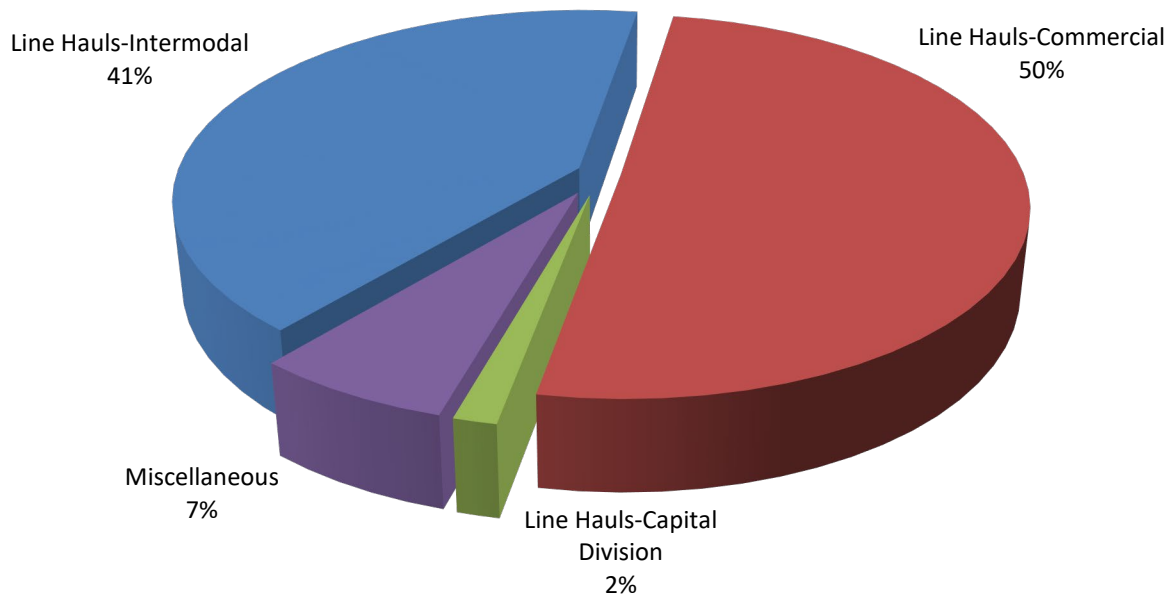


SWITCHING ACTIVITIES

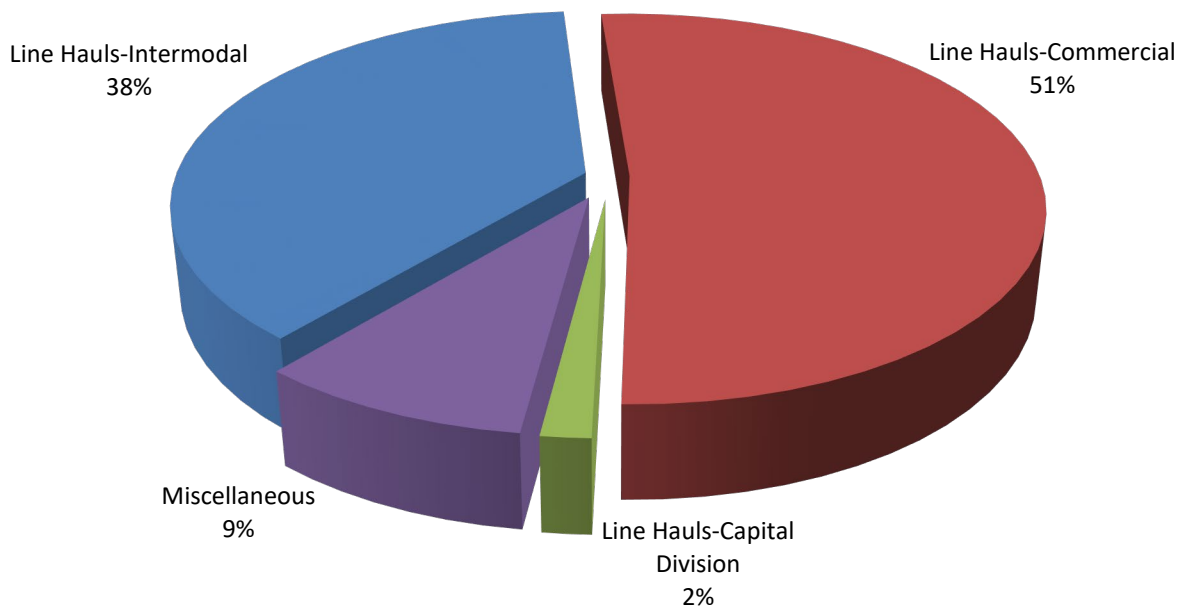
Year to Date - May 2019 & 2018



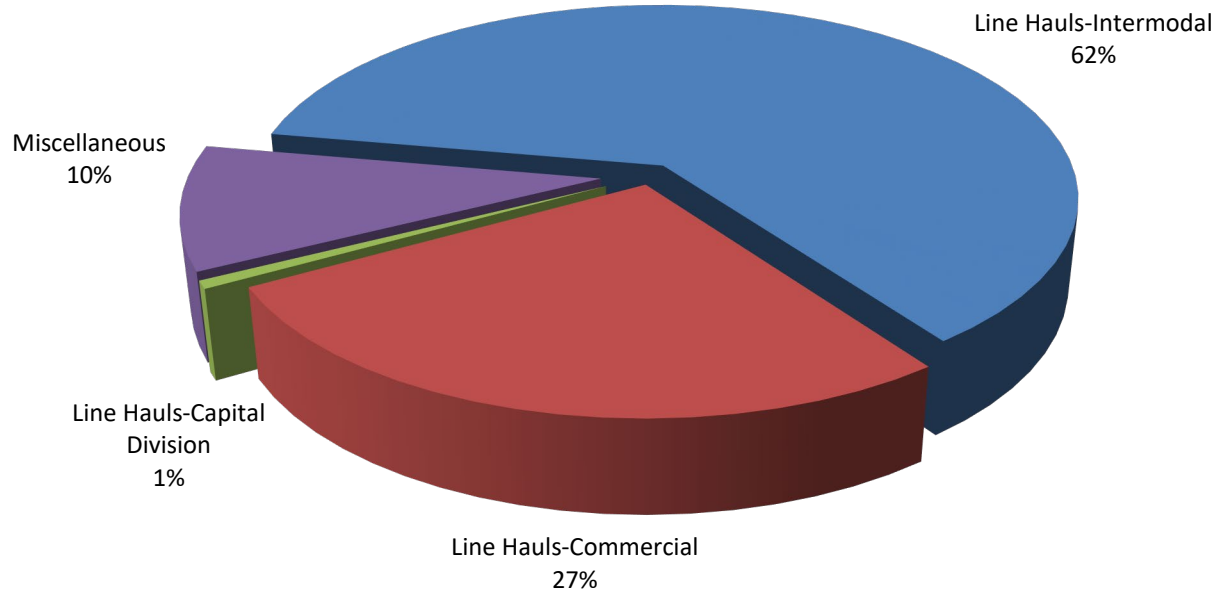
SWITCHING REVENUES
Year to Date - May 2019 (\$12,373,788)



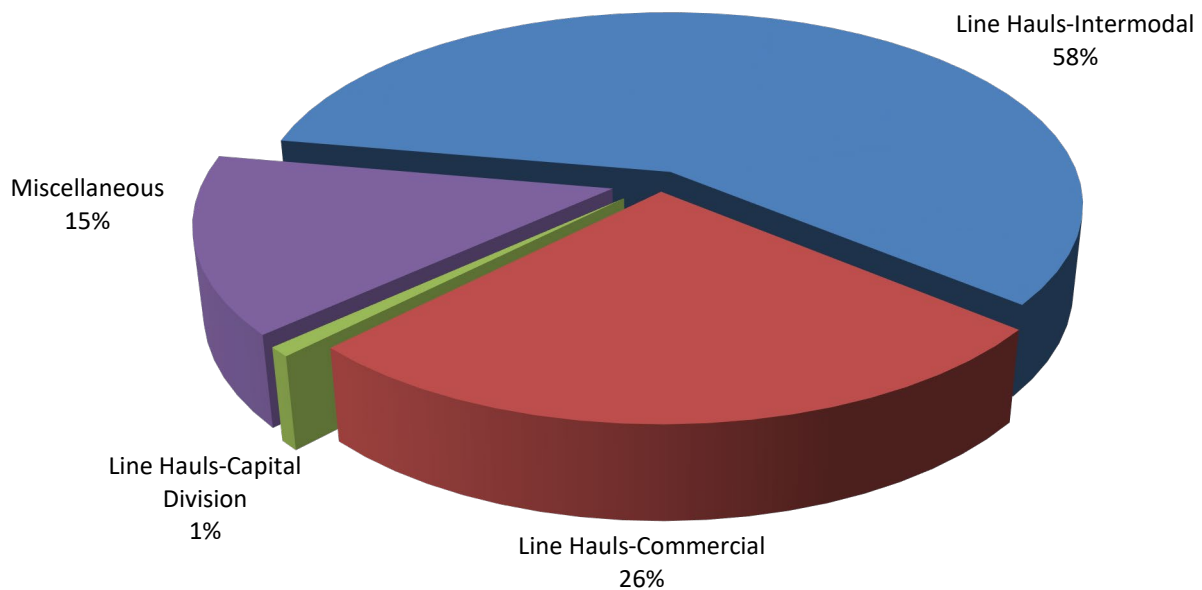
SWITCHING REVENUES
Year to Date - May 2018 (\$11,234,073)



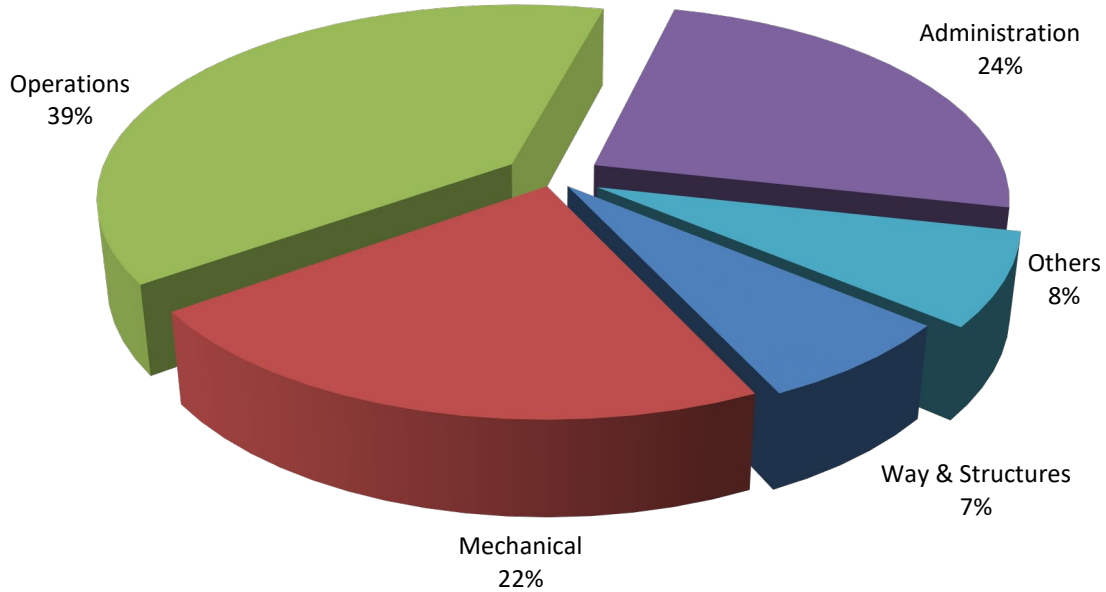
SWITCHING ACTIVITY
Year to Date - May 2019 (49,042 cars)



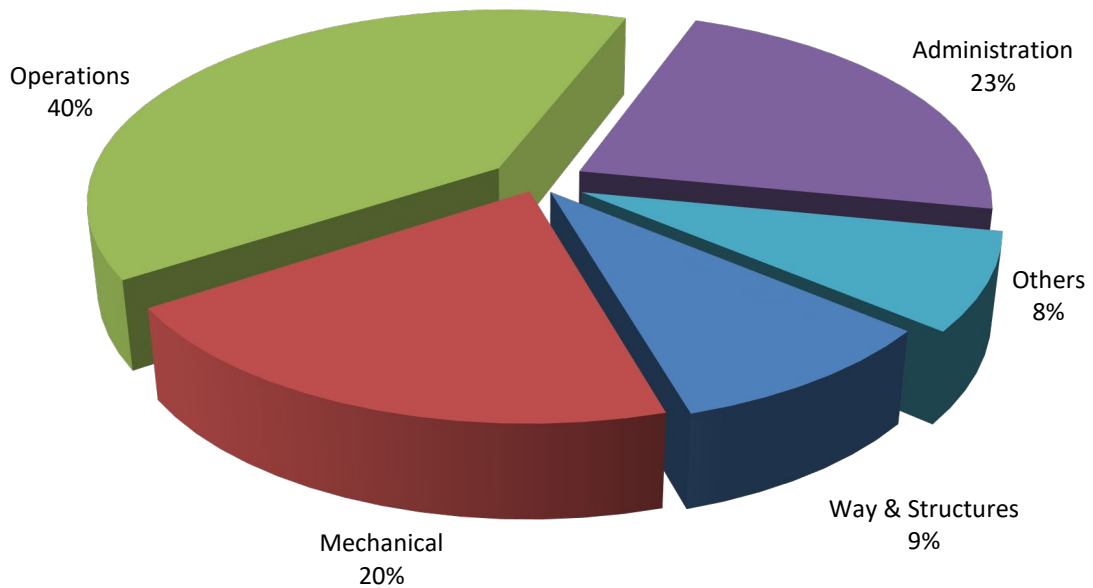
SWITCHING ACTIVITY
Year to Date - May 2018 (43,068 cars)



TOTAL OPERATING EXPENSES
Year to Date - May 2019 (\$12,410,334)



TOTAL OPERATING EXPENSES
Year to Date - May 2018 (\$11,396,505)





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