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*MAY*

*TACOMA RAIL*

2024

**INTERIM  
FINANCIAL  
REPORT**





# Public Utility Board

CARLOS M. WATSON  
Chair

JOHN O'LOUGHLIN  
Vice-Chair

WILLIAM BRIDGES  
Secretary

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Member

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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)  
May 31, 2024 and May 31, 2023

ASSETS	2024	2023
<b>CAPITAL ASSETS</b>		
Road and Equipment Property	\$67,933,777	\$59,881,908
Less Accumulated Depreciation	(32,189,047)	(29,516,021)
Net Road and Equipment Property	35,744,730	30,365,887
Right to Use Subscription Assets	56,601	-
Less Accumulated Amortization	(33,018)	-
Net Right to Use	23,583	-
Construction Work in Progress	2,681,729	7,163,332
Net Capital Assets	38,450,042	37,529,219
<b>CURRENT ASSETS</b>		
Cash & Equity in Pooled Investments	15,209,465	10,264,720
Customer Accounts Receivable	4,433,635	3,993,657
Grants Receivable	53,913	17,718
Prepayments	3,561,075	3,142,902
Materials and Supplies Inventory	1,479,278	1,398,311
Total Current Assets	24,737,366	18,817,308
<b>DEFERRED OUTFLOWS</b>		
Deferred Outflows for OPEB	1,182,933	1,659,142
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$64,370,341</b>	<b>\$58,005,669</b>

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

<b>NET POSITION AND LIABILITIES</b>	<b>2024</b>	<b>2023</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$34,587,466	\$33,741,961
Unrestricted	6,658,773	(905,688)
<b>TOTAL NET POSITION</b>	<b>41,246,239</b>	<b>32,836,273</b>
<b>LONG-TERM DEBT, NET OF CURRENT MATURITIES</b>		
State Loans	3,004,131	2,944,590
<b>Total Long-Term Liabilities</b>	<b>3,004,131</b>	<b>2,944,590</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	599,713	660,514
Customer Deposits	100,000	100,000
Wages Payable	432,688	328,165
Unemployment and Other Tax Payables	364,530	323,713
Current Portion of Long-Term Debt	834,770	842,667
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	14,109	-
<b>Total Current Liabilities</b>	<b>2,974,607</b>	<b>2,575,875</b>
<b>LONG-TERM LIABILITIES</b>		
On the Job Injury Reserve	514,715	587,880
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
<b>Total Long-Term Liabilities</b>	<b>13,348,751</b>	<b>16,714,809</b>
<b>TOTAL LIABILITIES</b>	<b>19,327,489</b>	<b>22,235,274</b>
<b>DEFERRED INFLOWS</b>		
Deferred Inflows for OPEB	3,796,613	2,934,122
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$64,370,341</b>	<b>\$58,005,669</b>

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Rail  
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)  
May 31, 2024 and May 31, 2023

			YEAR TO DATE			
	MAY 2024	MAY 2023	MAY 31 2024	MAY 31 2023	2024/2023 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUES</b>						
Switching Revenues	\$3,237,129	\$2,866,491	\$14,808,780	\$13,562,017	\$1,246,763	9.2%
Demurrage and Other Operating Revenues	286,797	250,077	1,920,921	1,941,280	(20,359)	-1.0%
Total Operating Revenues	3,523,926	3,116,568	16,729,701	15,503,297	1,226,404	7.9%
<b>OPERATING EXPENSES</b>						
Maintenance of Way and Structures						
Salaries and Wages	118,983	115,033	614,493	598,397	16,096	2.7%
Supplies and Expense	158,514	108,849	619,345	693,204	(73,859)	-10.7%
Mechanical						
Salaries and Wages	270,382	211,935	1,216,106	1,078,056	138,050	12.8%
Supplies and Expense	266,649	327,995	1,229,552	1,350,197	(120,645)	-8.9%
Operations						
Salaries and Wages	837,593	750,782	4,131,247	4,006,821	124,426	3.1%
Supplies and Expense	30,326	154,241	759,035	587,463	171,572	29.2%
Administration						
Salaries and Wages	408,022	229,241	1,557,555	1,358,774	198,781	14.6%
Supplies and Expense	301,356	278,990	2,007,025	1,720,912	286,113	16.6%
Taxes - State	59,781	53,644	281,316	261,527	19,789	7.6%
Depreciation and Amortization	248,050	219,002	1,238,758	1,095,584	143,174	13.1%
Total Operating Expenses	2,699,656	2,449,712	13,654,432	12,750,935	903,497	7.1%
Net Operating Income	824,270	666,856	3,075,269	2,752,362	322,907	11.7%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	43,912	21,710	196,588	95,560	101,028	105.7%
Loss from Disposition of Property	-	(15,587)	(18,233)	(15,587)	-	0.0%
Other Non-Operating Revenue	19,404	23,356	182,150	132,933	49,217	37.0%
Total Non-Operating Revenues	63,316	29,479	360,505	212,906	147,599	69.3%
Contributions - Grants	53,913	(154,038)	22,023	17,718	4,305	24.3%
Total Contributions	53,913	(154,038)	22,023	17,718	4,305	24.3%
Transfers						
City of Tacoma Gross Earnings Tax	(286,984)	(251,684)	(1,365,353)	(1,245,135)	(120,218)	-9.7%
Total Transfers	(286,984)	(251,684)	(1,365,353)	(1,245,135)	(120,218)	-9.7%
<b>CHANGE IN NET POSITION</b>	<u>\$654,515</u>	<u>\$290,613</u>	2,092,444	1,737,851	354,593	20.4%
<b>TOTAL NET POSITION - JANUARY 1</b>			39,153,795	31,098,422		
<b>TOTAL NET POSITION - MAY 31</b>			<u>\$41,246,239</u>	<u>\$32,836,273</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)  
May 31, 2024 and May 31, 2023

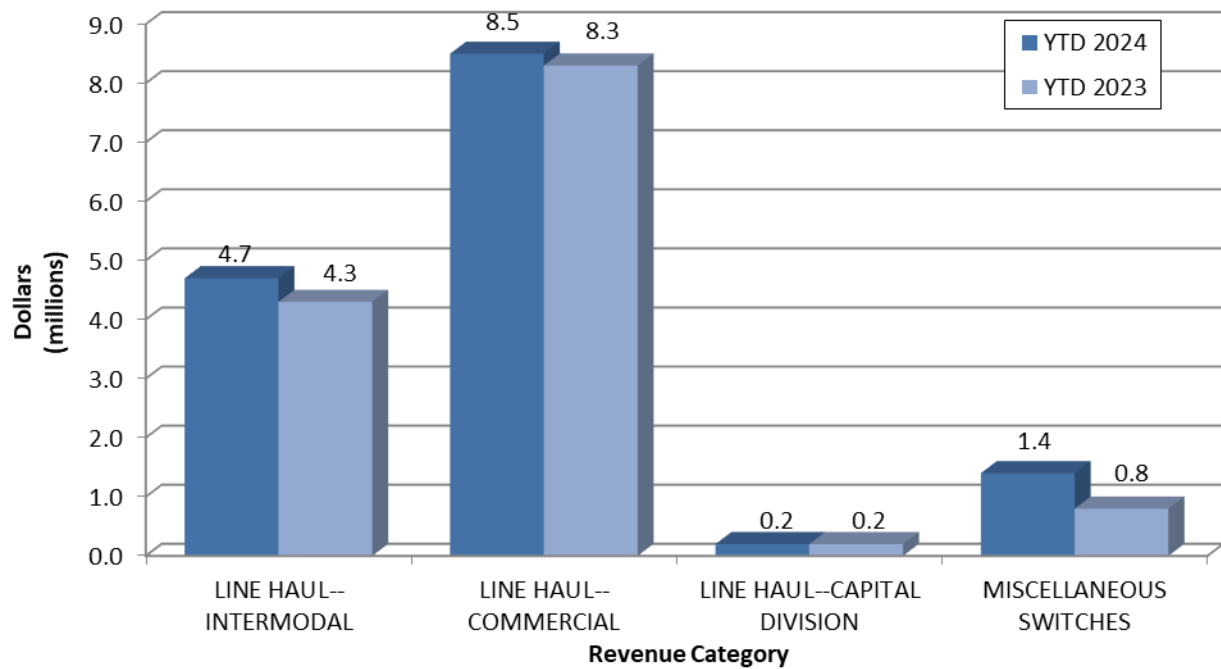
	May	May	YEAR TO DATE		2024/2023	PERCENT
	2024	2023	May 31, 2024	May 31, 2023	VARIANCE	CHANGE
<b>SWITCHING REVENUES</b>						
LINE HAULS--INTERMODAL	\$1,091,434	\$857,996	\$4,717,991	\$4,287,894	\$430,097	10.0%
LINE HAULS--COMMERCIAL	1,906,442	1,799,541	8,451,054	8,265,576	185,478	2.2%
LINE HAULS--CAPITAL DIVISION	49,819	45,819	204,452	178,785	25,667	14.4%
MISCELLANEOUS SWITCHES	<u>189,434</u>	<u>163,135</u>	<u>1,435,283</u>	<u>829,762</u>	<u>605,521</u>	73.0%
TOTAL SWITCHING REVENUES	<u>\$3,237,129</u>	<u>\$2,866,491</u>	<u>\$14,808,780</u>	<u>\$13,562,017</u>	<u>\$1,246,763</u>	9.2%
<b>SWITCHING ACTIVITIES (CARS)</b>						
LINE HAULS--INTERMODAL	17,442	4,849	75,374	68,221	7,153	10.5%
LINE HAULS--COMMERCIAL	5,816	3,375	25,519	26,205	(686)	-2.6%
LINE HAULS--CAPITAL DIVISION	77	73	316	285	31	10.9%
MISCELLANEOUS SWITCHES	<u>435</u>	<u>491</u>	<u>3,217</u>	<u>3,176</u>	<u>41</u>	1.3%
TOTAL LINE HAULS CARS SWITCHED	<u>23,770</u>	<u>8,788</u>	<u>104,426</u>	<u>97,887</u>	<u>6,539</u>	6.7%

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# Supplemental Data

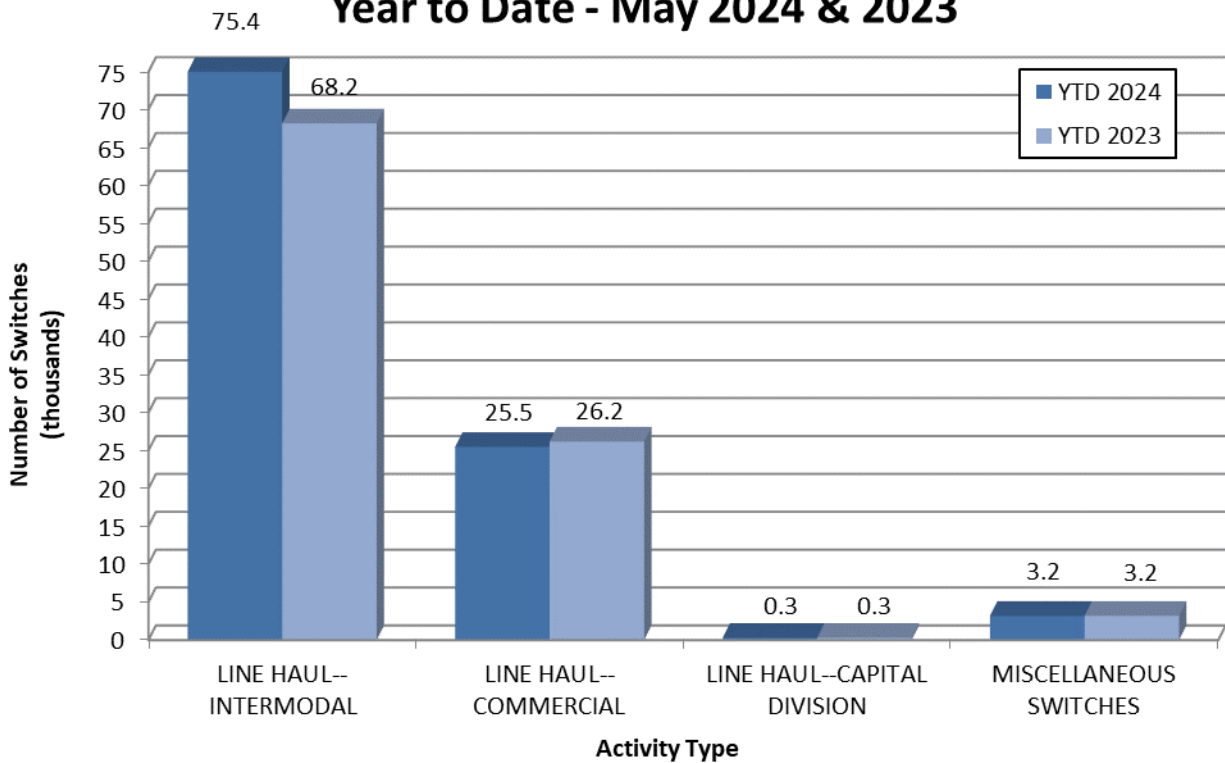
## SWITCHING REVENUES

### Year to Date - May 2024 & 2023

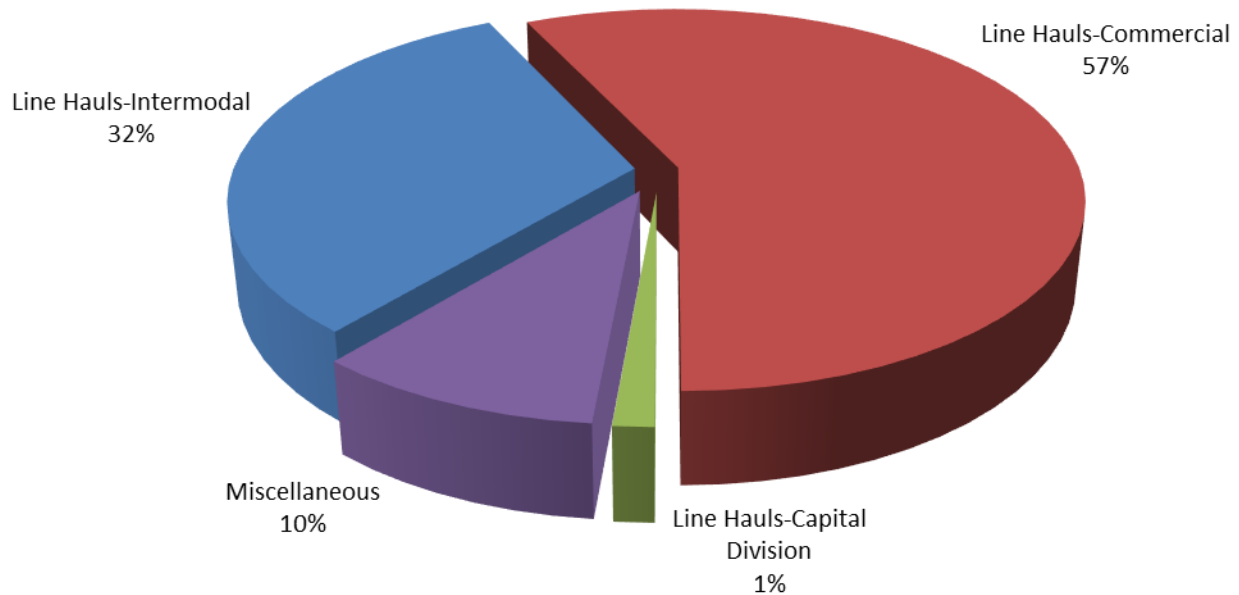


## SWITCHING ACTIVITIES

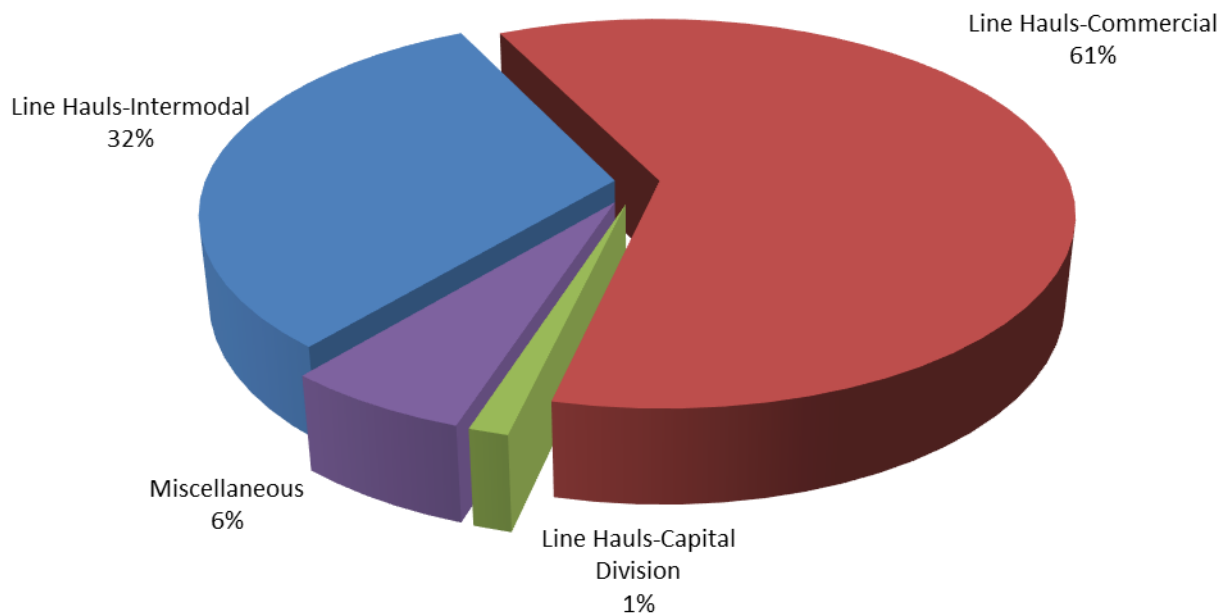
### Year to Date - May 2024 & 2023



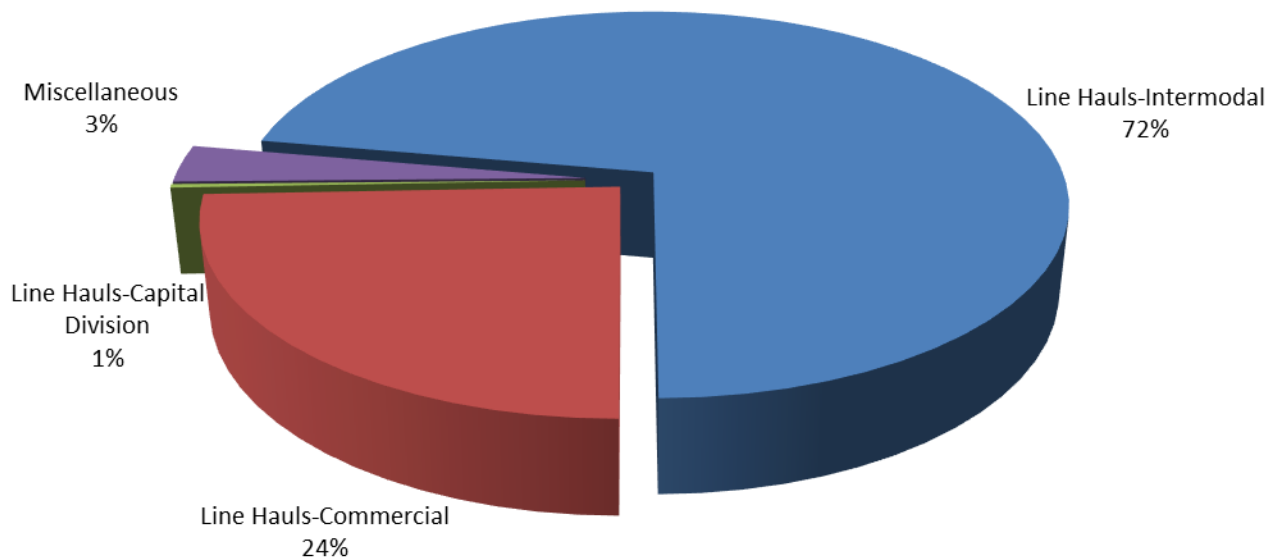
**SWITCHING REVENUES**  
**Year to Date - May 2024 (\$14,808,780)**



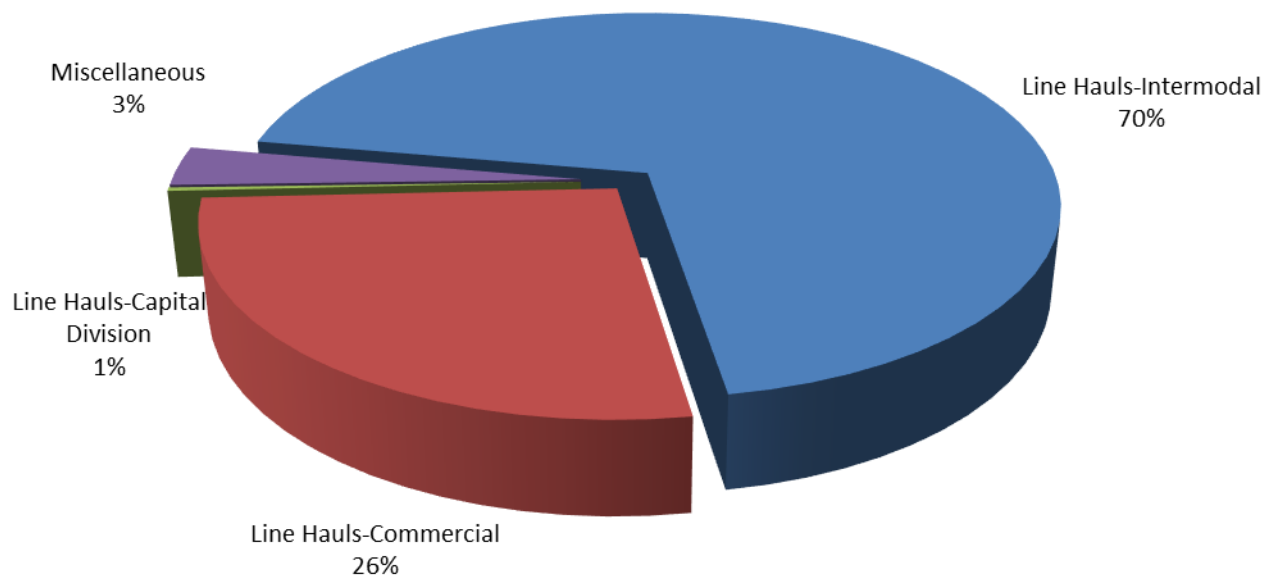
**SWITCHING REVENUES**  
**Year to Date - May 2023 (\$13,562,017)**



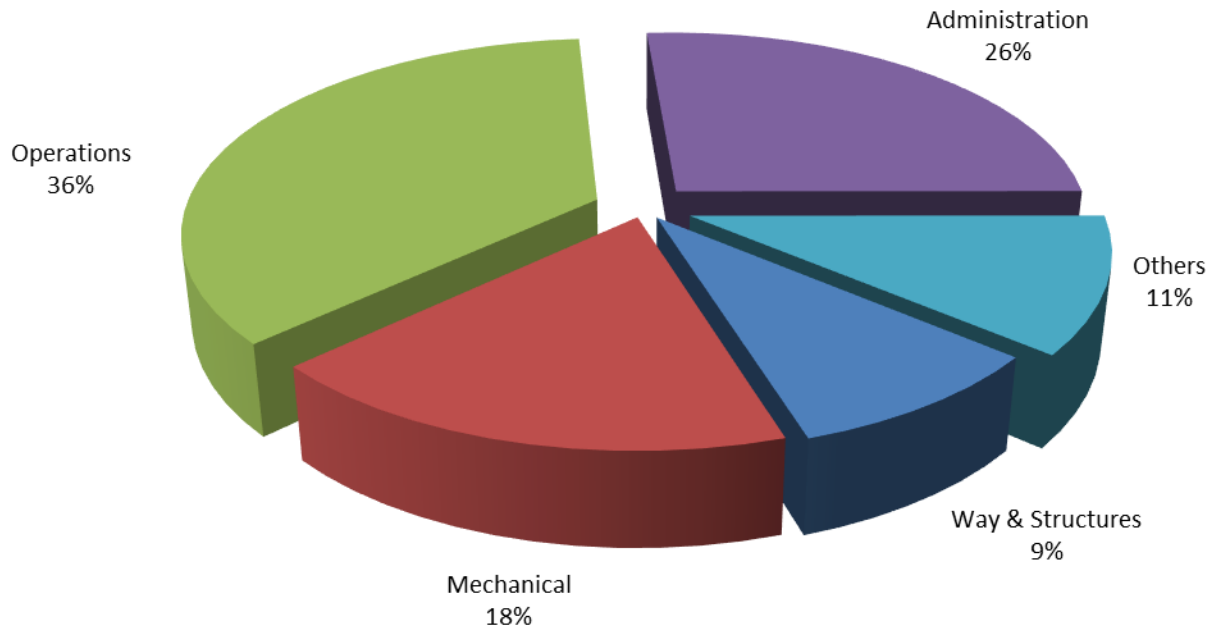
**SWITCHING ACTIVITY**  
**Year to Date - May 2024 (104,426 line hauls)**



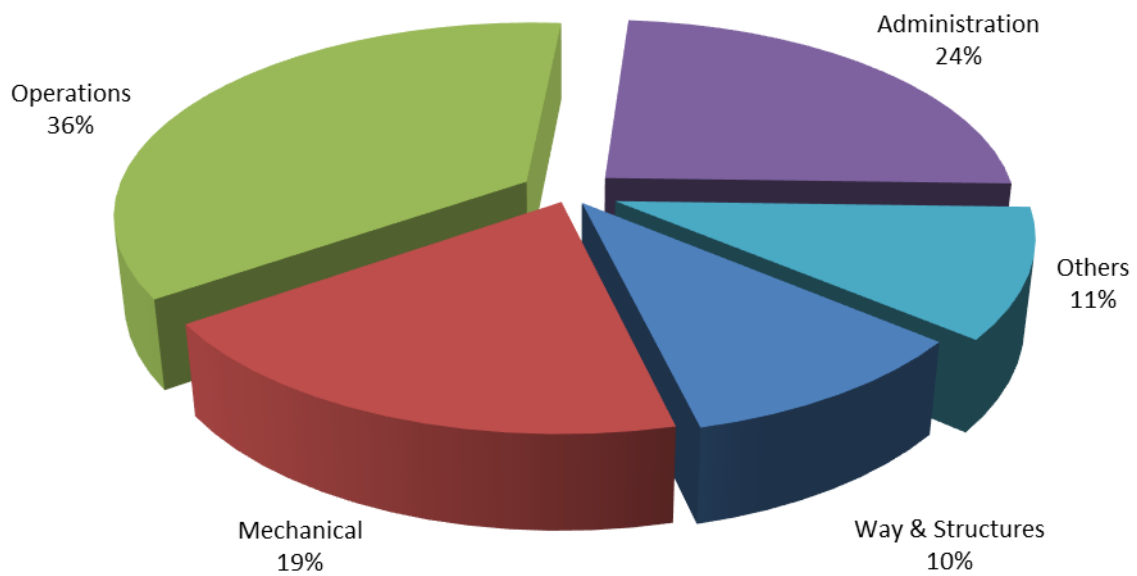
**SWITCHING ACTIVITY**  
**Year to Date - May 2023 (97,887 line hauls)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2024 (\$13,654,432)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2023 (\$12,750,935)**





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