
AUGUST

TACOMA RAIL

2019

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

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Chair

BRYAN FLINT

Vice-Chair

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Secretary

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Member

CARLOS M. WATSON

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

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).....5

Supplemental Data8

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail

Statements of Net Position (Unaudited)
August 31, 2019 and August 31, 2018

ASSETS	<u>2019</u>	<u>2018</u>
CAPITAL ASSETS		
Road and Equipment Property	\$47,179,212	\$46,585,758
Less Accumulated Depreciation	<u>(23,033,611)</u>	<u>(21,216,832)</u>
Total	24,145,601	25,368,926
Construction Work in Progress	<u>1,627,766</u>	<u>497,809</u>
Net Capital Assets	25,773,367	25,866,735
CURRENT ASSETS		
Cash & Equity in Pooled Investments	14,804,364	11,361,419
Customer Accounts Receivable	4,376,543	3,369,229
Prepayments	982,045	383,664
Materials and Supplies Inventory	<u>1,246,086</u>	<u>1,296,268</u>
Total Current Assets	21,409,038	16,410,580
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>993,546</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$48,175,951</u></u>	<u><u>\$42,277,315</u></u>

NET POSITION AND LIABILITIES	2019	2018
NET POSITION		
Net Investment in Capital Assets	\$21,131,674	\$20,404,798
Unrestricted	3,015,566	10,012,922
TOTAL NET POSITION	24,147,240	30,417,720
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	3,821,444	4,641,688
Total Long-Term Liabilities	3,821,444	4,641,688
CURRENT LIABILITIES		
Accounts Payable	645,963	492,585
Wages Payable	430,825	405,327
Unemployment and other Tax Payables	361,065	320,270
Volume Incentive Payable	625,000	41,667
Current Portion of Long Term Debt	820,250	820,250
Current Portion of Compensated Absences	118,329	112,418
Total Current Liabilities	3,001,432	2,192,517
LONG-TERM LIABILITIES		
On the Job Injury Reserve	854,417	816,223
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	16,916,033	5,025,390
TOTAL LIABILITIES	23,738,909	11,859,595
DEFERRED INFLOWS		
Deferred Inflows for OPEB	289,802	-
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$48,175,951	\$42,277,315

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

Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
August 31, 2019 and August 31, 2018

	AUGUST 2019	AUGUST 2018
OPERATING REVENUES		
Switching Revenues	\$2,519,777	\$2,456,700
Demurrage and Other Operating Revenues	642,945	453,775
Total Operating Revenues	3,162,722	2,910,475
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	87,199	71,444
Supplies and Expense	109,117	93,311
Mechanical		
Salaries and Wages	186,016	172,008
Supplies and Expense	506,674	384,860
Operations		
Salaries and Wages	810,569	852,375
Supplies and Expense	174,041	131,512
Administration		
Salaries and Wages	224,170	210,618
Supplies and Expense	301,471	300,133
Taxes - State	42,323	41,081
Depreciation	208,944	144,789
Total Operating Expenses	2,650,524	2,402,131
Net Operating Income	512,198	508,344
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	25,195	14,705
Miscellaneous	76,809	93,410
Total Non-Operating Revenues	102,004	108,115
Contributions - Grants	-	-
Total Contributions	-	-
Transfers		
City of Tacoma Gross Earnings Tax	(261,178)	(241,487)
CHANGE IN NET POSITION	\$353,024	\$374,972
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - AUGUST 31		

YEAR TO DATE			
AUGUST 31, 2019	AUGUST 31, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$20,019,848	\$18,470,842	\$1,549,006	8.4%
4,231,779	3,290,092	941,687	28.6%
24,251,627	21,760,934	2,490,693	11.4%
690,996	604,337	86,659	14.3%
746,265	959,813	(213,548)	-22.2%
1,545,579	1,302,082	243,497	18.7%
3,068,142	2,593,320	474,822	18.3%
6,753,884	6,527,457	226,427	3.5%
944,526	984,423	(39,897)	-4.1%
1,706,528	1,753,150	(46,622)	-2.7%
2,764,675	2,503,435	261,240	10.4%
336,829	305,944	30,885	10.1%
1,237,374	1,158,308	79,066	6.8%
19,794,798	18,692,269	1,102,529	5.9%
4,456,829	3,068,665	1,388,164	45.2%
235,679	145,912	89,767	61.5%
615,986	730,108	(114,122)	-15.6%
851,665	876,020	(24,355)	-2.8%
29,168	112,306	(83,138)	-74.0%
29,168	112,306	(83,138)	-74.0%
(2,004,135)	(1,806,646)	(197,489)	-10.9%
3,333,527	2,250,345	1,083,182	48.1%
20,813,713	28,167,375		
\$24,147,240	\$30,417,720		

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)
August 31, 2019 and August 31, 2018

	August 2019	August 2018
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$998,807	\$999,625
LINE HAULS--COMMERCIAL	1,330,560	1,226,344
LINE HAULS--CAPITAL DIVISION	37,620	39,416
MISCELLANEOUS SWITCHES	<u>152,790</u>	<u>191,315</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,519,777</u></u>	<u><u>\$2,456,700</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	5,781	5,981
LINE HAULS--COMMERCIAL	2,779	2,233
LINE HAULS--CAPITAL DIVISION	66	69
MISCELLANEOUS SWITCHES	<u>845</u>	<u>1,187</u>
TOTAL CARS SWITCHED	<u><u>9,471</u></u>	<u><u>9,470</u></u>

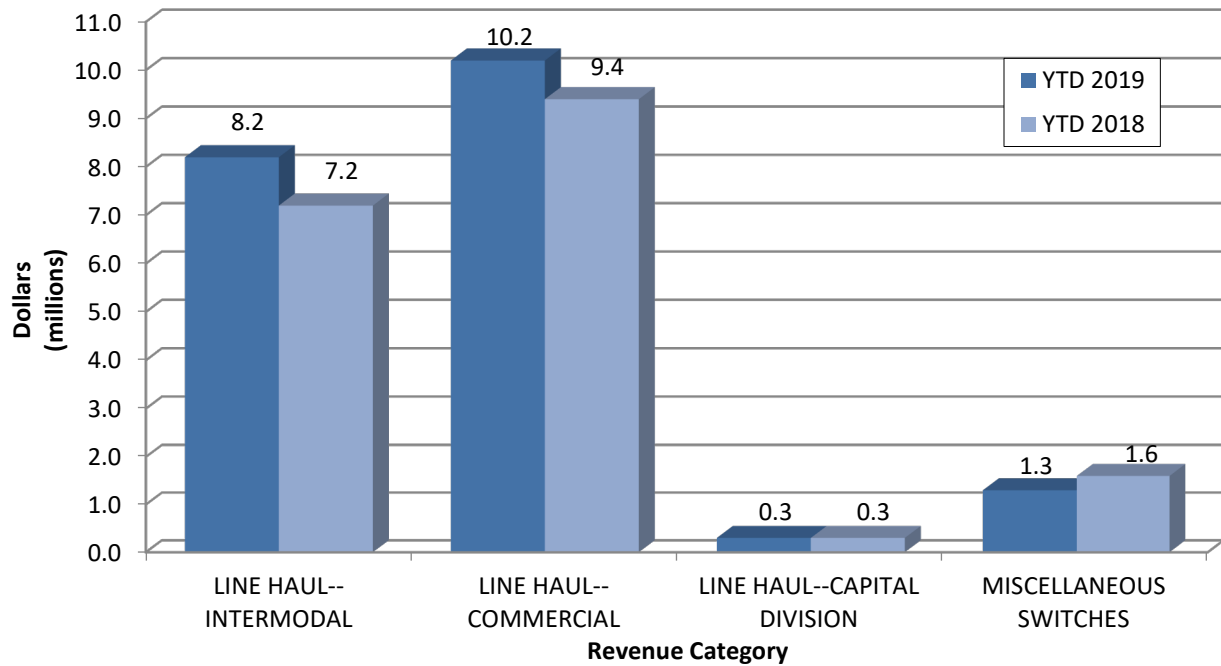
YEAR TO DATE			
August 31, 2019	August 31, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$8,229,323	\$7,216,613	\$1,012,710	14.0%
10,200,376	9,404,809	795,567	8.5%
310,080	285,325	24,755	8.7%
1,280,069	1,564,095	(284,026)	-18.2%
<u>\$20,019,848</u>	<u>\$18,470,842</u>	<u>\$1,549,006</u>	<u>8.4%</u>
48,530	42,580	5,950	14.0%
21,290	18,612	2,678	14.4%
544	518	26	5.0%
7,862	9,343	(1,481)	-15.9%
<u>78,226</u>	<u>71,053</u>	<u>7,173</u>	<u>10.1%</u>

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Supplemental Data

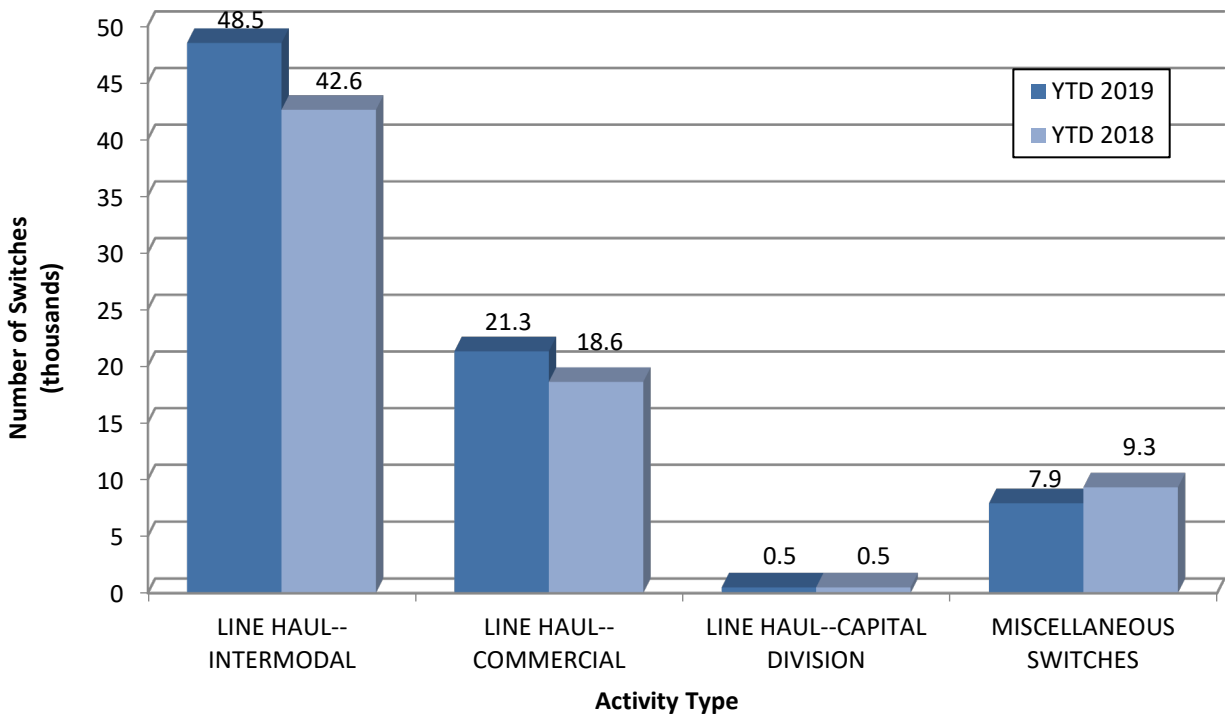
SWITCHING REVENUES

Year to Date - August 2019 & 2018

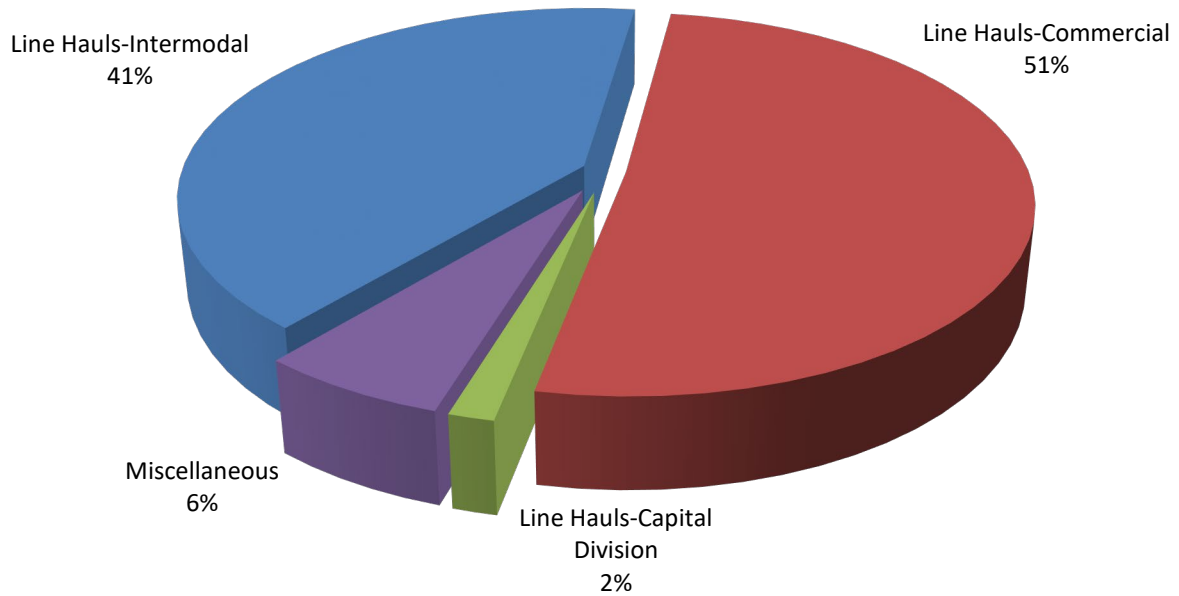


SWITCHING ACTIVITIES

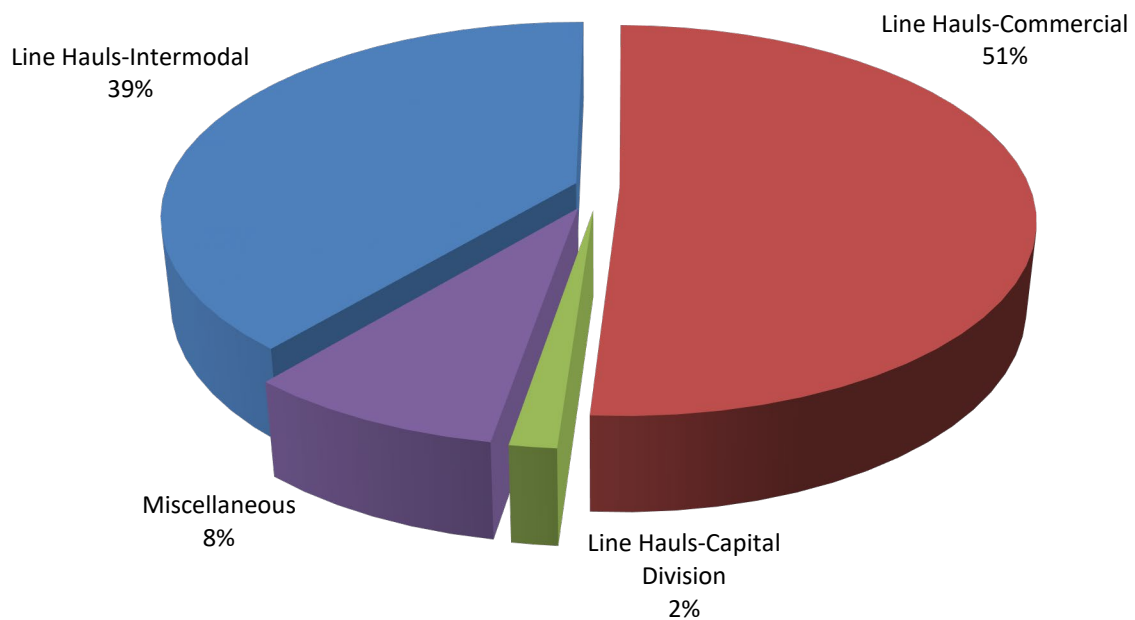
Year to Date - August 2019 & 2018



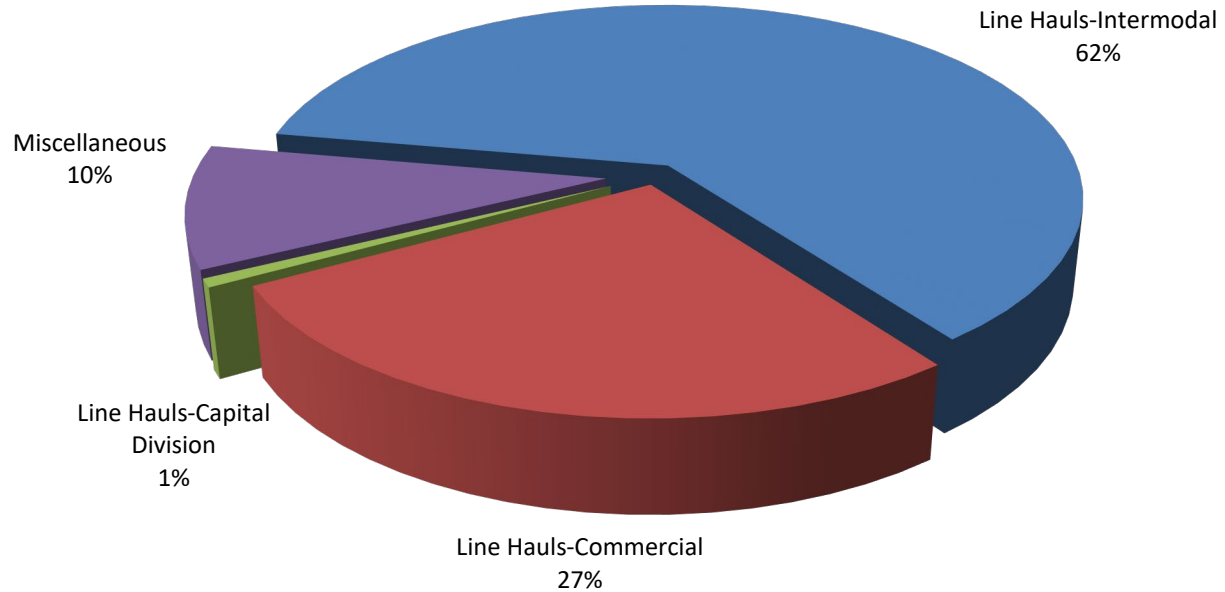
SWITCHING REVENUES
Year to Date - August 2019 (\$20,019,848)



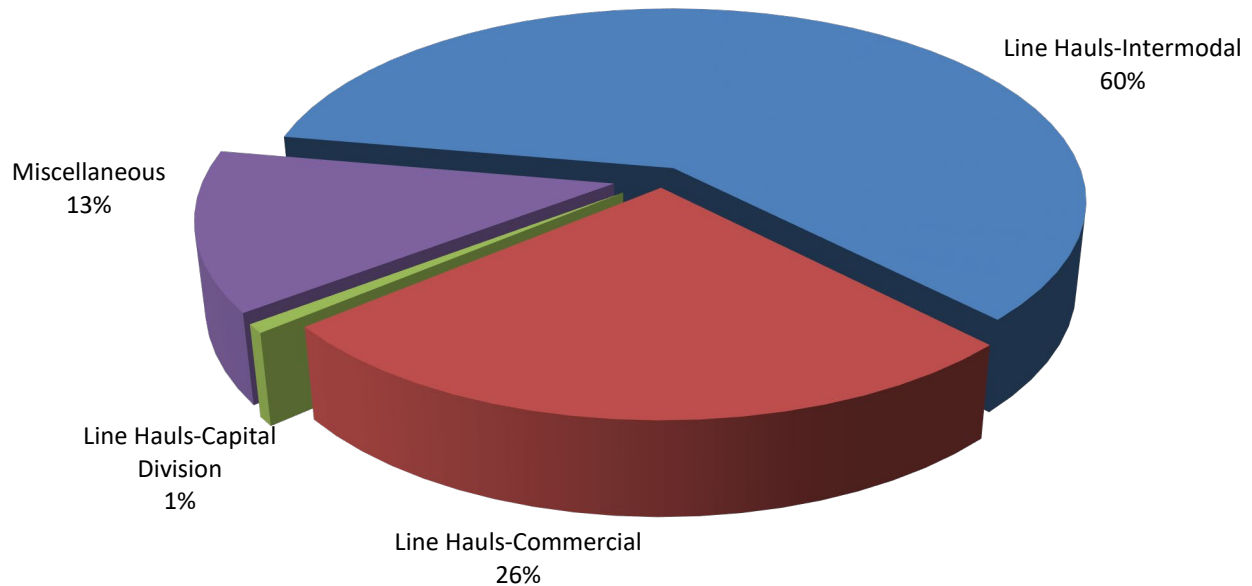
SWITCHING REVENUES
Year to Date - August 2018 (\$18,470,842)



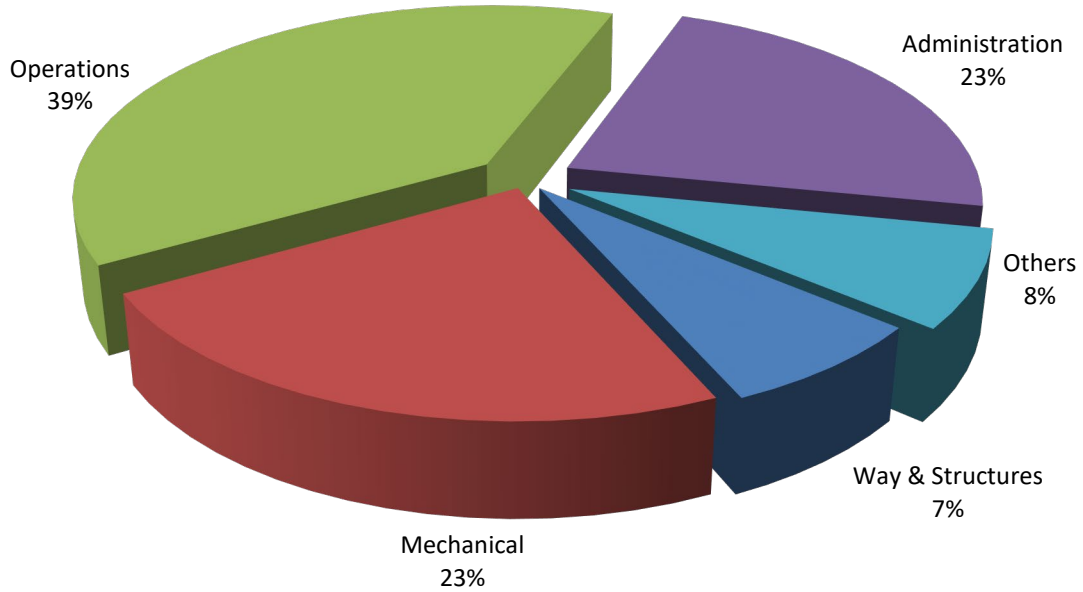
SWITCHING ACTIVITY
Year to Date - August 2019 (78,226 cars)



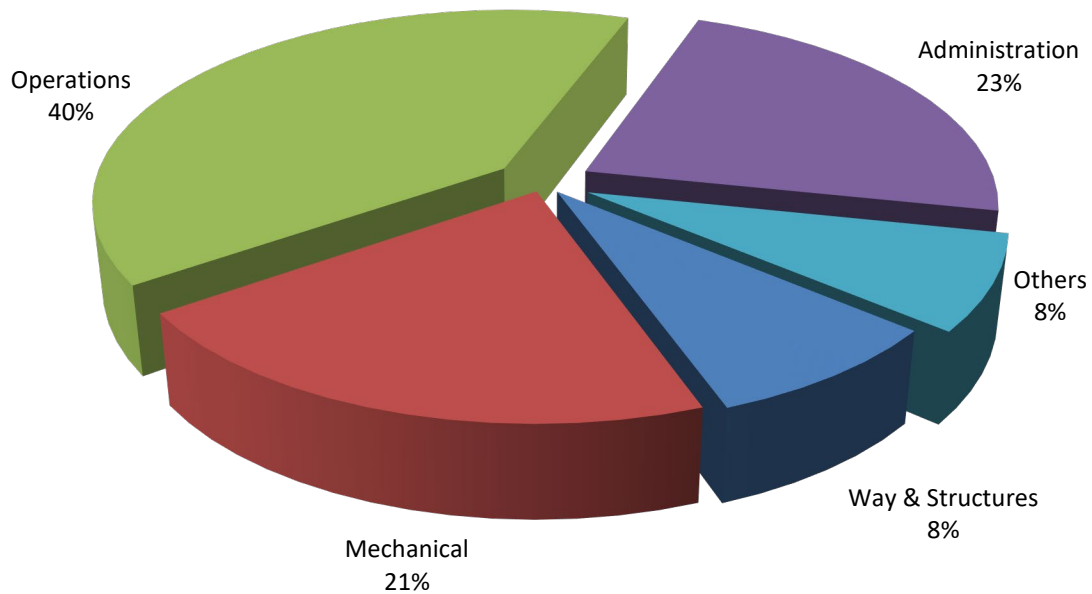
SWITCHING ACTIVITY
Year to Date - August 2018 (71,053 cars)



TOTAL OPERATING EXPENSES
Year to Date - August 2019 (\$19,794,798)



TOTAL OPERATING EXPENSES
Year to Date - August 2018 (\$18,692,269)





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.