
NOVEMBER

TACOMA RAIL

2019

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

MARK PATTERSON

Secretary

CHRISTINE COOLEY

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
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)
November 30, 2019 and November 30, 2018

ASSETS	<u>2019</u>	<u>2018</u>
CAPITAL ASSETS		
Road and Equipment Property	\$48,190,496	\$46,585,758
Less Accumulated Depreciation	<u>(23,338,113)</u>	<u>(21,651,428)</u>
Total	24,852,383	24,934,330
Construction Work in Progress	<u>900,670</u>	<u>1,084,794</u>
Net Capital Assets	25,753,053	26,019,124
CURRENT ASSETS		
Cash & Equity in Pooled Investments	13,910,872	11,996,810
Customer Accounts Receivable	5,549,516	3,310,820
Prepayments	846,265	255,120
Materials and Supplies Inventory	<u>1,185,833</u>	<u>1,215,210</u>
Total Current Assets	21,492,486	16,777,960
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>993,546</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$48,239,085</u></u>	<u><u>\$42,797,084</u></u>

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

NET POSITION AND LIABILITIES	2019	2018
NET POSITION		
Net Investment in Capital Assets	\$21,349,814	\$20,795,641
Unrestricted	3,802,639	10,412,350
TOTAL NET POSITION	25,152,453	31,207,991
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	3,582,990	4,403,234
Total Long-Term Liabilities	3,582,990	4,403,234
CURRENT LIABILITIES		
Accounts Payable	682,391	640,645
Customer Deposits	40,000	
Wages Payable	-	174,089
Unemployment and other Tax Payables	411,975	295,721
Volume Incentive Payable	250,000	125,001
Current Portion of Long Term Debt	820,250	820,250
Current Portion of Compensated Absences	118,329	112,418
Total Current Liabilities	2,322,945	2,168,124
LONG-TERM LIABILITIES		
On the Job Injury Reserve	829,279	808,568
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	16,890,895	5,017,735
TOTAL LIABILITIES	22,796,830	11,589,093
DEFERRED INFLOWS		
Deferred Inflows for OPEB	289,802	-
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$48,239,085	\$42,797,084

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
November 30, 2019 and November 30, 2018

	NOVEMBER 2019	NOVEMBER 2018
OPERATING REVENUES		
Switching Revenues	\$2,304,702	\$2,201,635
Demurrage and Other Operating Revenues	1,091,600	511,792
Total Operating Revenues	3,396,302	2,713,427
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	82,020	89,366
Supplies and Expense	83,580	204,724
Mechanical		
Salaries and Wages	191,134	192,697
Supplies and Expense	523,925	297,033
Operations		
Salaries and Wages	852,523	869,771
Supplies and Expense	115,051	113,454
Administration		
Salaries and Wages	214,617	199,276
Supplies and Expense	277,398	273,869
Taxes - State	42,989	38,455
Depreciation	162,407	144,810
Total Operating Expenses	2,545,644	2,423,455
Net Operating Income	850,658	289,972
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	24,651	16,412
Miscellaneous	76,131	80,150
Total Non-Operating Revenues	100,782	96,562
Contributions - Grants	-	-
Total Contributions	-	-
Transfers		
City of Tacoma Gross Earnings Tax	(279,767)	(224,799)
CHANGE IN NET POSITION	\$671,673	\$161,735
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - NOVEMBER 30		

YEAR TO DATE			
NOVEMBER 30 2019	NOVEMBER 30 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$27,148,108	\$25,261,941	\$1,886,167	7.5%
6,394,537	4,855,748	1,538,789	31.7%
33,542,645	30,117,689	3,424,956	11.4%
935,614	849,174	86,440	10.2%
1,153,860	1,458,822	(304,962)	-20.9%
2,103,908	1,838,410	265,498	14.4%
4,624,325	3,633,989	990,336	27.3%
9,296,239	9,038,408	257,831	2.9%
1,251,011	1,360,208	(109,197)	-8.0%
2,375,135	2,332,748	42,387	1.8%
3,731,071	3,335,167	395,904	11.9%
461,372	422,555	38,817	9.2%
1,692,583	1,592,904	99,679	6.3%
27,625,118	25,862,385	1,762,733	6.8%
5,917,527	4,255,304	1,662,223	39.1%
312,758	194,932	117,826	60.4%
847,150	976,960	(129,810)	-13.3%
1,159,908	1,171,892	(11,984)	-1.0%
33,439	112,306	(78,867)	-70.2%
33,439	112,306	(78,867)	-70.2%
(2,772,134)	(2,498,886)	(273,248)	-10.9%
4,338,740	3,040,616	1,298,124	42.7%
20,813,713	28,167,375		
\$25,152,453	\$31,207,991		

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)
November 30, 2019 and November 30, 2018

	November 2019	November 2018
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$805,311	\$980,714
LINE HAULS--COMMERCIAL	1,297,230	1,018,300
LINE HAULS--CAPITAL DIVISION	38,760	29,420
MISCELLANEOUS SWITCHES	<u>163,401</u>	<u>173,201</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,304,702</u></u>	<u><u>\$2,201,635</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	4,731	5,788
LINE HAULS--COMMERCIAL	2,462	2,075
LINE HAULS--CAPITAL DIVISION	68	52
MISCELLANEOUS SWITCHES	<u>481</u>	<u>1,118</u>
TOTAL CARS SWITCHED	<u><u>7,742</u></u>	<u><u>9,033</u></u>

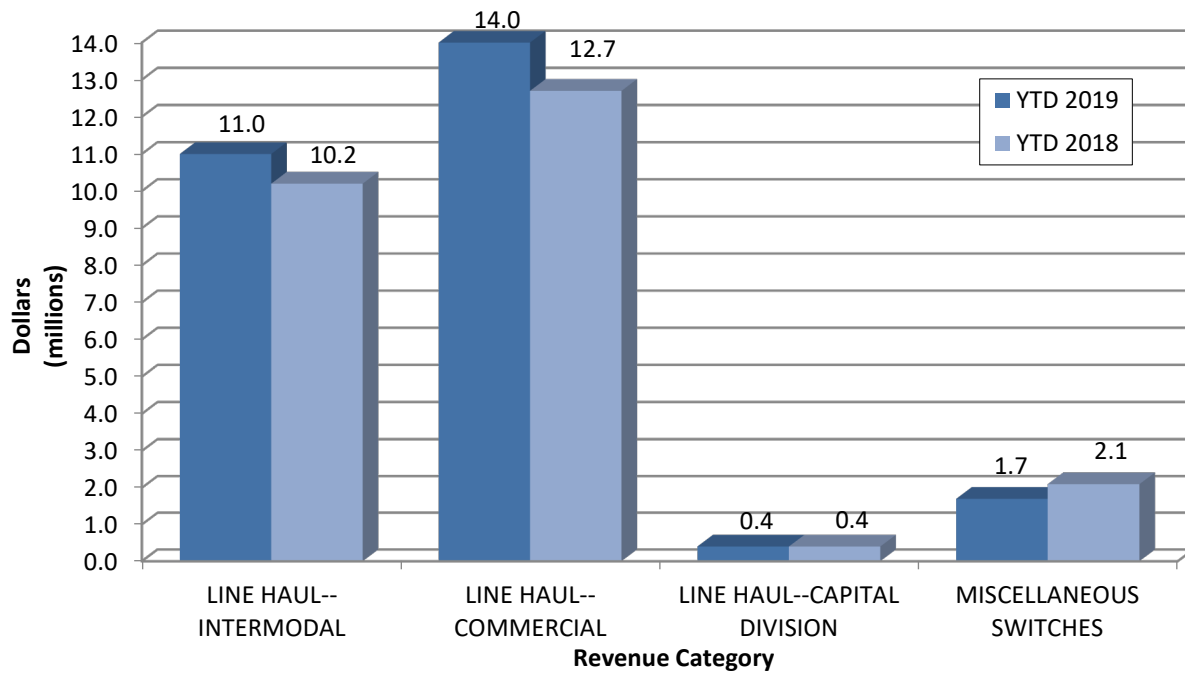
YEAR TO DATE			
November 30, 2019	November 30, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$10,952,715	\$10,152,048	\$800,667	7.9%
14,031,772	12,669,892	1,361,880	10.7%
425,790	388,923	36,867	9.5%
<u>1,737,832</u>	<u>2,051,078</u>	<u>(313,247)</u>	-15.3%
<u><u>\$27,148,109</u></u>	<u><u>\$25,261,941</u></u>	<u><u>\$1,886,167</u></u>	7.5%
64,702	59,963	4,739	7.9%
28,777	25,160	3,617	14.4%
747	700	47	6.7%
<u>10,381</u>	<u>12,321</u>	<u>(1,940)</u>	-15.7%
<u><u>104,607</u></u>	<u><u>98,144</u></u>	<u><u>6,463</u></u>	6.6%

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Supplemental Data

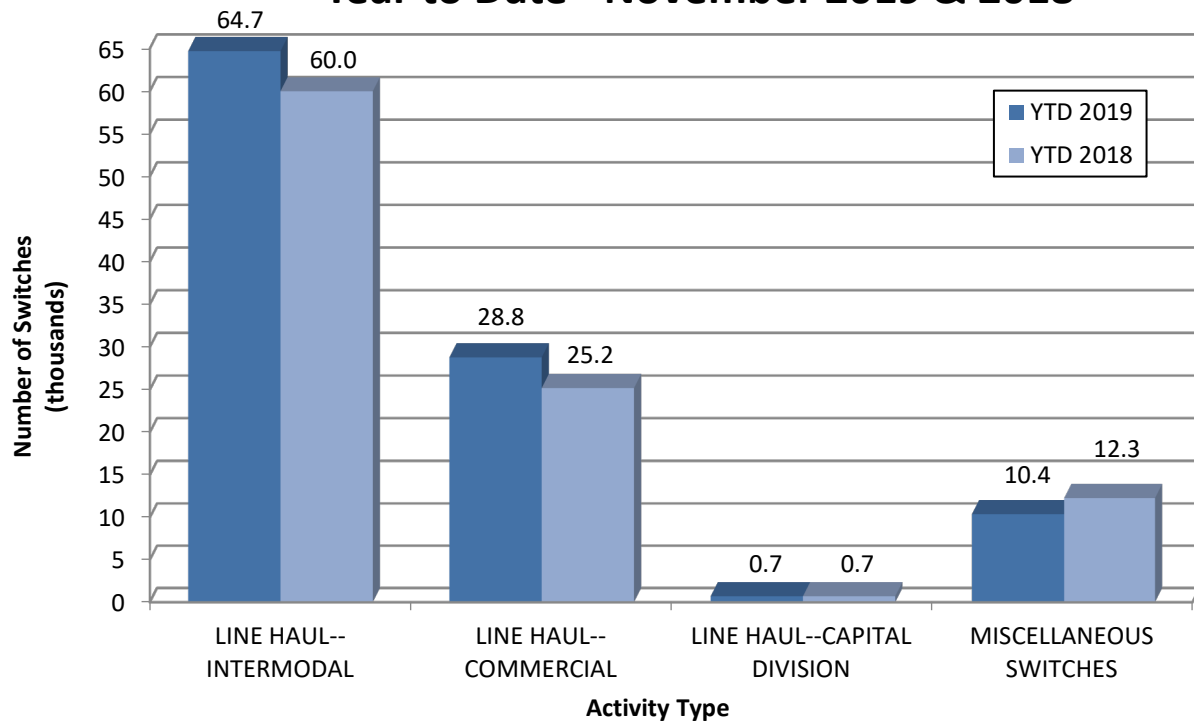
SWITCHING REVENUES

Year to Date - November 2019 & 2018

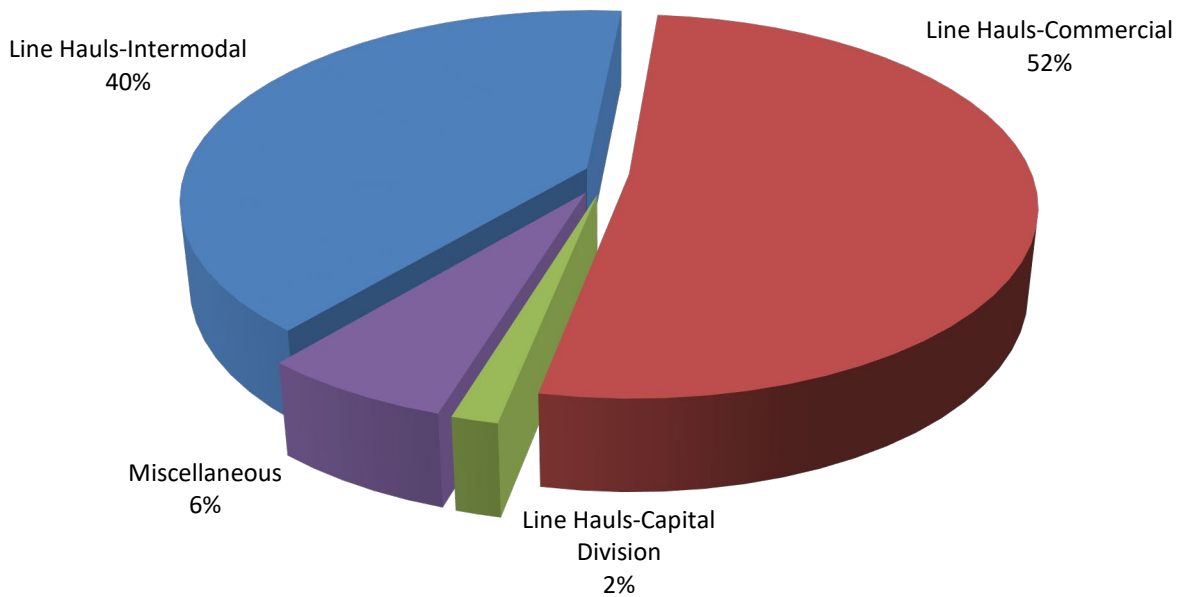


SWITCHING ACTIVITIES

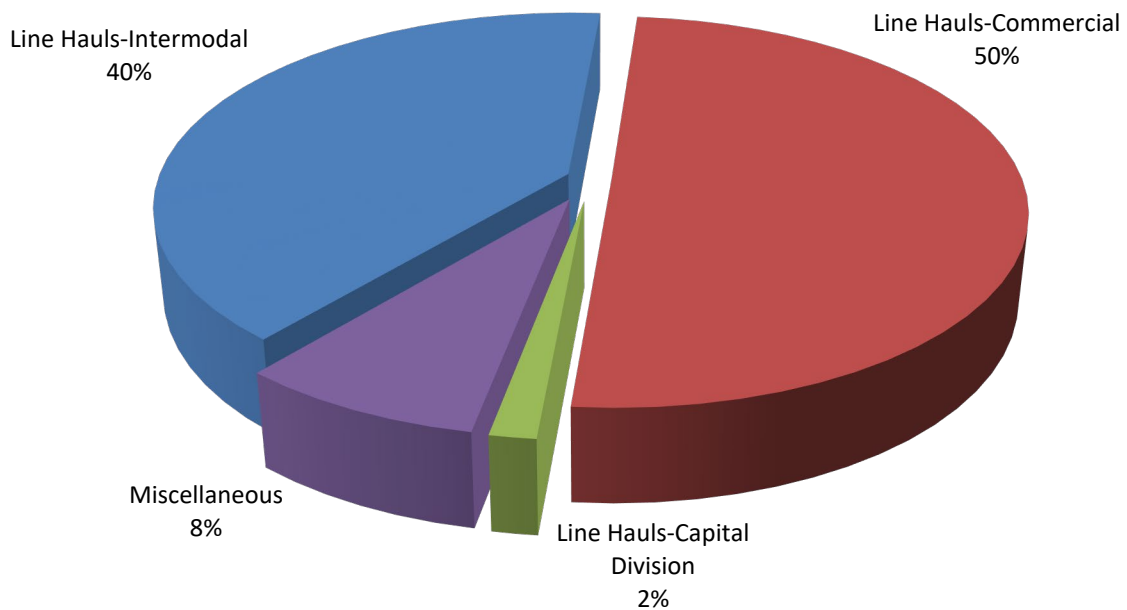
Year to Date - November 2019 & 2018



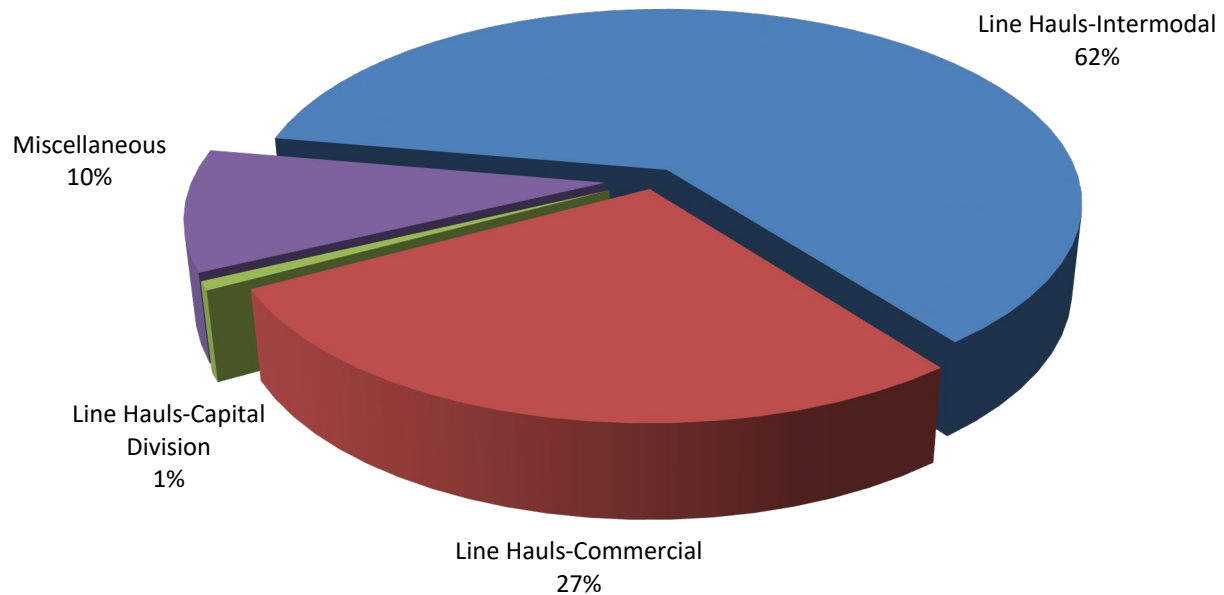
SWITCHING REVENUES
Year to Date - November 2019 (\$27,148,109)



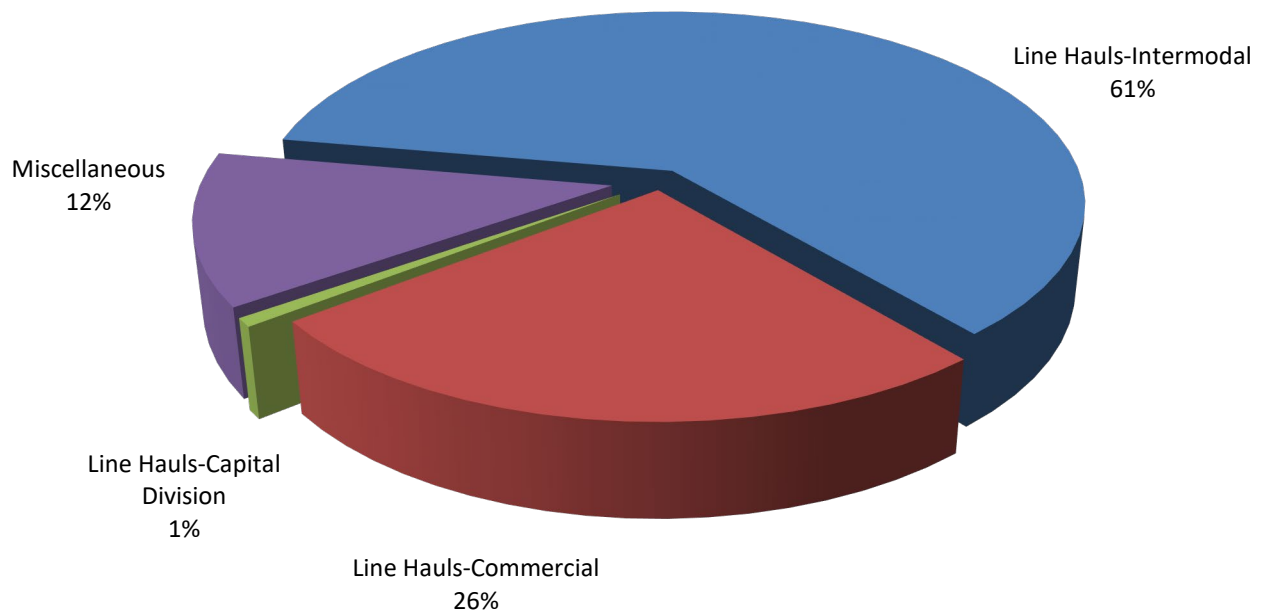
SWITCHING REVENUES
Year to Date - November 2018 (\$25,261,941)



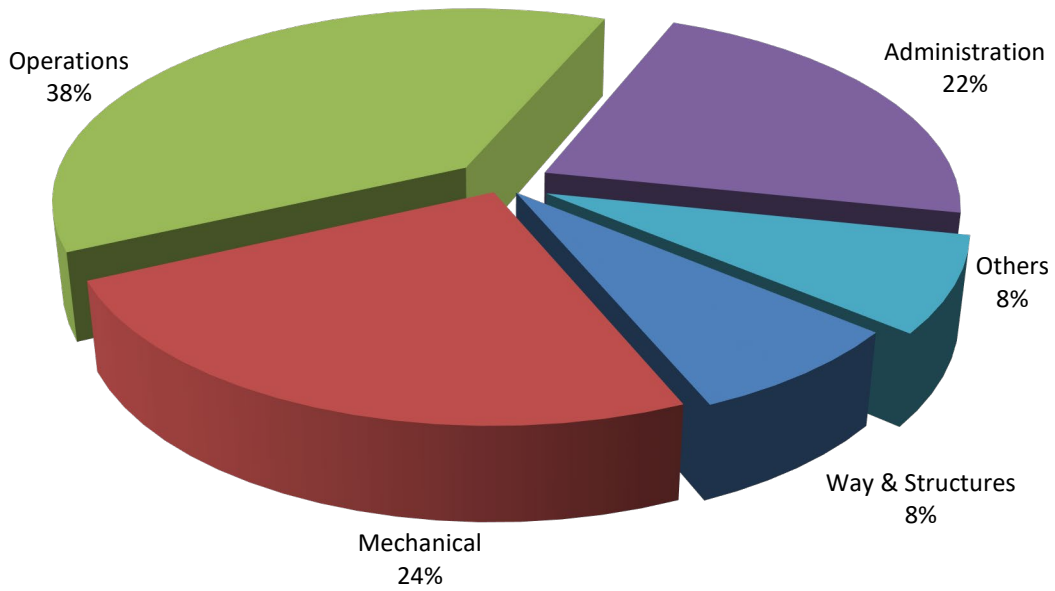
SWITCHING ACTIVITY
Year to Date - November 2019 (104,607 cars)



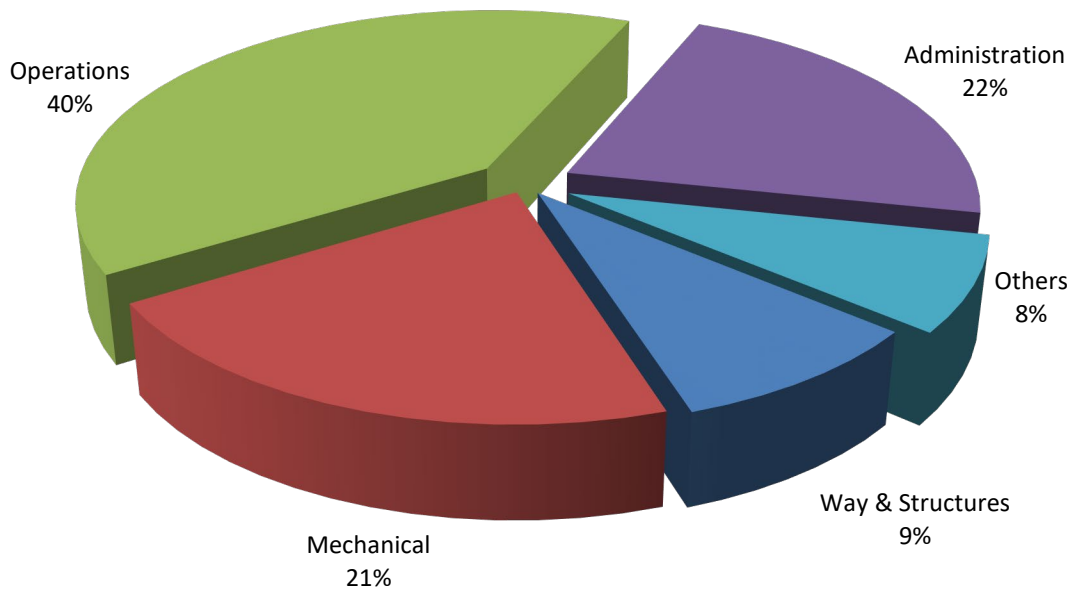
SWITCHING ACTIVITY
Year to Date - November 2018 (98,144 cars)



TOTAL OPERATING EXPENSES
Year to Date - November 2019 (\$27,625,118)



TOTAL OPERATING EXPENSES
Year to Date - November 2018 (\$25,862,385)





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