
NOVEMBER

TACOMA RAIL

2021

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

MARK PATTERSON
Chair

CHRISTINE COOLEY
Vice-Chair

CARLOS M. WATSON
Secretary

HOLLAND COHEN
Member

JOHN O'LOUGHLIN
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)
November 30, 2021 and November 30, 2020

ASSETS	2021	2020
CAPITAL ASSETS		
Road and Equipment Property	\$59,521,110	\$51,666,565
Less Accumulated Depreciation	<u>(28,596,668)</u>	<u>(26,382,013)</u>
Total	30,924,442	25,284,552
Construction Work in Progress	<u>1,825,567</u>	<u>3,699,653</u>
Net Capital Assets	32,750,009	28,984,205
CURRENT ASSETS		
Cash & Equity in Pooled Investments	14,592,773	15,925,919
Customer Accounts Receivable	3,541,791	3,414,837
Grants Receivable	318,824	-
Prepayments	1,288,542	1,428,853
Materials and Supplies Inventory	<u>1,364,442</u>	<u>1,279,846</u>
Total Current Assets	21,106,372	22,049,455
DEFERRED OUTFLOWS		
Deferred Outflows for OPEB	<u>1,598,608</u>	<u>738,535</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$55,454,989</u></u>	<u><u>\$51,772,195</u></u>

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

NET POSITION AND LIABILITIES	2021	2020
NET POSITION		
Net Investment in Capital Assets	\$29,418,944	\$25,167,274
Unrestricted	3,054,327	4,476,501
TOTAL NET POSITION	32,473,271	29,643,775
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans	2,578,511	2,996,681
Total Long-Term Liabilities	2,578,511	2,996,681
CURRENT LIABILITIES		
Accounts Payable	791,509	592,180
Customer Deposits	100,000	100,000
Wages Payable	282,022	252,758
Unemployment and Other Tax Payables	290,706	311,354
Current Portion of Long-Term Debt	843,555	820,250
Current Portion of Compensated Absences	136,156	123,430
Total Current Liabilities	2,443,948	2,199,972
LONG-TERM LIABILITIES		
On the Job Injury Reserve	718,315	734,386
Long-Term Portion of Compensated Absences	1,225,403	1,110,871
Pension Withdrawal Liability	2,354,440	2,354,440
OPEB Liability	10,987,505	9,947,627
Incurred but not Reported Claims	334,081	417,958
Total Long-Term Liabilities	15,619,744	14,565,282
TOTAL LIABILITIES	20,642,203	19,761,935
DEFERRED INFLOWS		
Deferred Inflows for OPEB	2,430,515	2,366,485
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$55,545,989	\$51,772,195

City of Tacoma, Washington
Department of Public Utilities
Tacoma Rail
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
November 30, 2021 and November 30, 2020

			YEAR TO DATE			
	NOVEMBER 2021	NOVEMBER 2020	NOVEMBER 30 2021	NOVEMBER 30 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUES						
Switching Revenues	\$1,972,757	\$2,218,794	\$25,147,691	\$24,384,749	\$762,942	3.1%
Demurrage and Other Operating Revenues	607,229	675,076	6,312,654	6,157,434	155,220	2.5%
Total Operating Revenues	2,579,986	2,893,870	31,460,345	30,542,183	918,162	3.0%
OPERATING EXPENSES						
Maintenance of Way and Structures						
Salaries and Wages	80,192	84,052	945,120	969,154	(24,034)	-2.5%
Supplies and Expense	77,662	333,142	1,145,349	1,540,219	(394,870)	-25.6%
Mechanical						
Salaries and Wages	196,958	203,250	2,204,758	2,178,314	26,444	1.2%
Supplies and Expense	477,537	400,756	4,893,446	4,298,178	595,268	13.8%
Operations						
Salaries and Wages	747,521	757,538	8,575,557	8,931,997	(356,440)	-4.0%
Supplies and Expense	167,228	94,012	1,593,299	1,306,108	287,191	22.0%
Administration						
Salaries and Wages	223,499	225,693	2,755,264	2,655,279	99,985	3.8%
Supplies and Expense	333,365	259,855	3,595,344	2,885,348	709,996	24.6%
Taxes - State	40,280	47,987	494,859	469,863	24,996	5.3%
Depreciation	188,716	148,234	2,082,182	1,635,342	446,840	27.3%
Total Operating Expenses	2,532,958	2,554,519	28,285,178	26,869,802	1,415,376	5.3%
Net Operating Income	47,028	339,351	3,175,167	3,672,381	(497,214)	-13.5%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	8,530	14,890	(117,201)	123,733	(240,934)	-194.7%
Miscellaneous	25,438	27,169	330,640	790,548	(459,908)	-58.2%
Total Non-Operating Revenues	33,968	42,059	213,439	914,281	(700,842)	-76.7%
Contributions - Grants	5,851	-	719,104	24,027	695,077	2892.9%
Total Contributions	5,851	-	719,104	24,027	695,077	2892.9%
Transfers						
City of Tacoma Gross Earnings Tax	(209,174)	(234,831)	(2,538,619)	(2,523,592)	(15,027)	-0.6%
Transfers from (to) other funds	-	1,955,533	2,818	1,455,533	(1,452,715)	-99.8%
Total Transfers	(209,174)	1,720,702	(2,535,801)	(1,068,059)	(1,467,742)	-137.4%
CHANGE IN NET POSITION	<u>(\$122,327)</u>	<u>\$2,102,112</u>	1,571,909	3,542,630	(1,970,721)	-55.6%
TOTAL NET POSITION - JANUARY 1			<u>30,901,362</u>	<u>26,101,145</u>		
TOTAL NET POSITION - NOVEMBER 30			<u>\$32,473,271</u>	<u>\$29,643,775</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)
November 30, 2021 and November 30, 2020

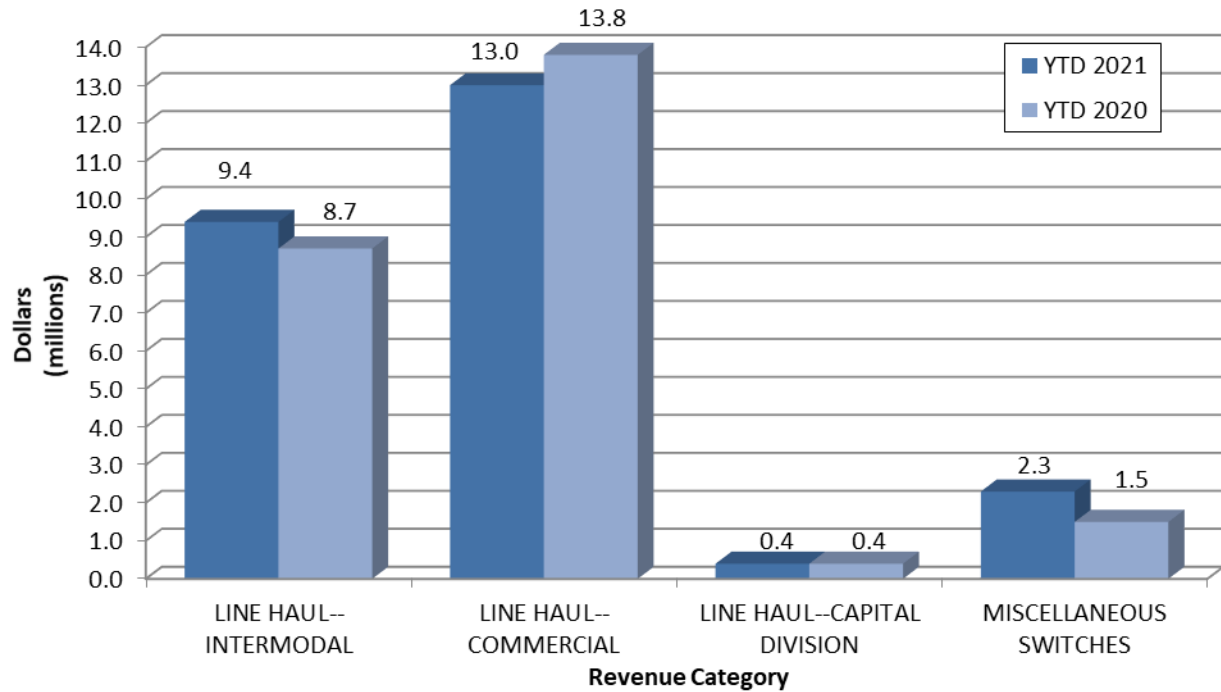
	November	November	YEAR TO DATE		2021/2020	PERCENT
	2021	2020	November 30, 2021	November 30, 2020	VARIANCE	CHANGE
SWITCHING REVENUES						
LINE HAULS--INTERMODAL	\$698,785	\$826,716	\$9,408,424	\$8,678,469	\$729,955	8.4%
LINE HAULS--COMMERCIAL	1,113,621	1,195,986	13,038,087	13,765,204	(727,117)	-5.3%
LINE HAULS--CAPITAL DIVISION	26,442	32,490	398,051	391,020	7,031	1.8%
MISCELLANEOUS SWITCHES	<u>133,909</u>	<u>163,602</u>	<u>2,303,129</u>	<u>1,550,056</u>	<u>753,073</u>	48.6%
TOTAL SWITCHING REVENUES	<u>\$1,972,757</u>	<u>\$2,218,794</u>	<u>\$25,147,691</u>	<u>\$24,384,749</u>	<u>\$762,942</u>	3.1%
SWITCHING ACTIVITIES (CARS)						
LINE HAULS--INTERMODAL	4,260	5,417	58,050	52,495	5,555	10.6%
LINE HAULS--COMMERCIAL	1,871	2,212	25,060	26,031	(971)	-3.7%
LINE HAULS--CAPITAL DIVISION	45	57	678	686	(8)	-1.2%
MISCELLANEOUS SWITCHES	<u>544</u>	<u>764</u>	<u>6,016</u>	<u>8,260</u>	<u>(2,244)</u>	-27.2%
TOTAL CARS SWITCHED	<u>6,720</u>	<u>8,450</u>	<u>89,804</u>	<u>87,472</u>	<u>2,332</u>	2.7%

This page intentionally left blank.

Supplemental Data

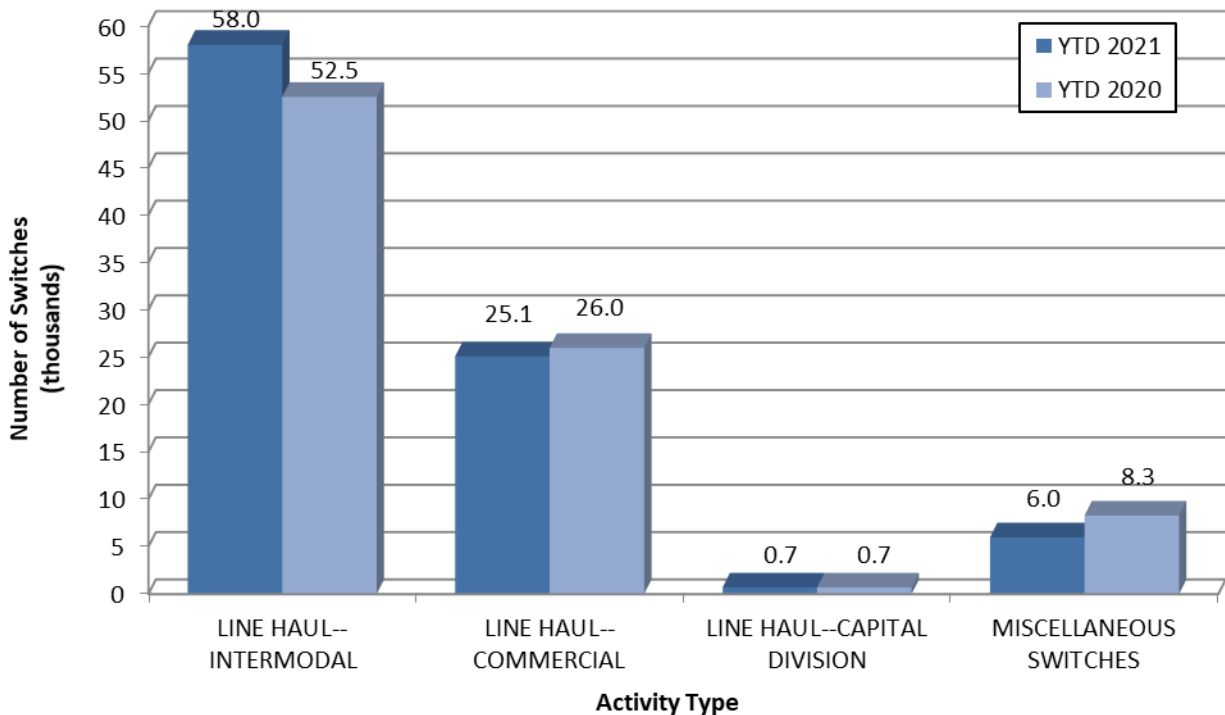
SWITCHING REVENUES

Year to Date - November 2021 & 2020

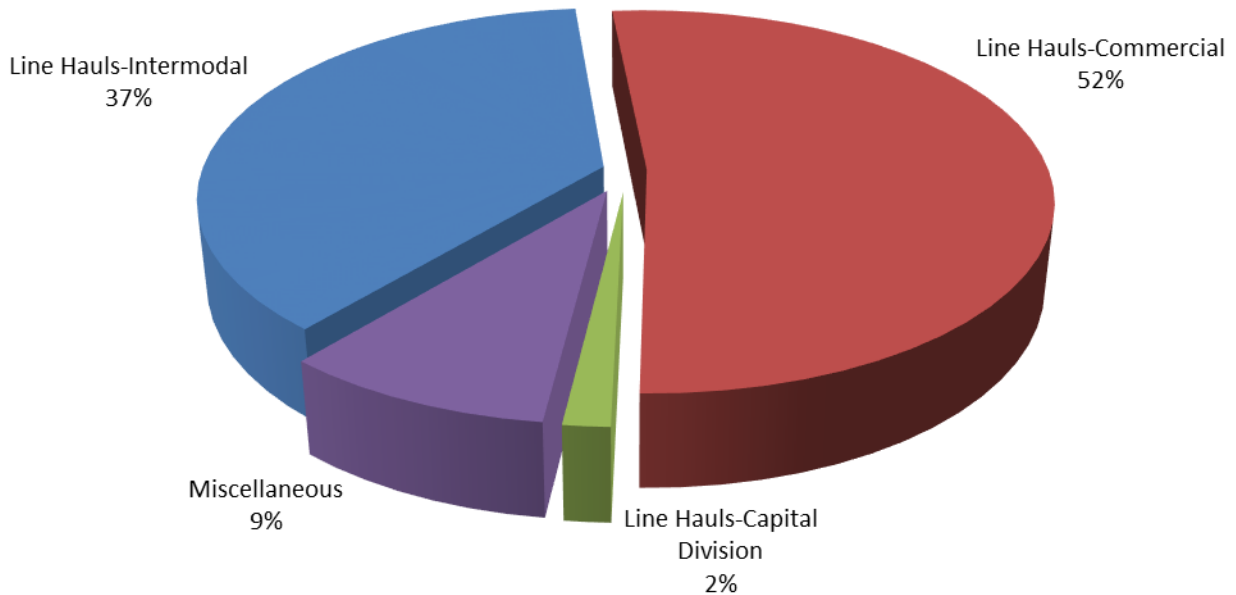


SWITCHING ACTIVITIES

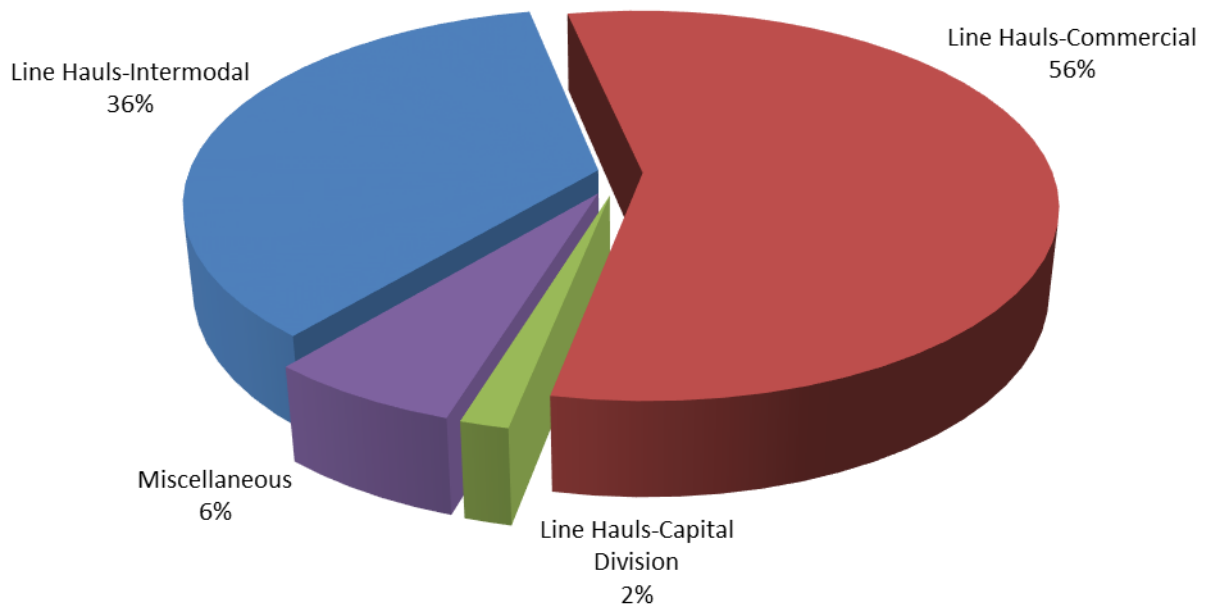
Year to Date - November 2021 & 2020



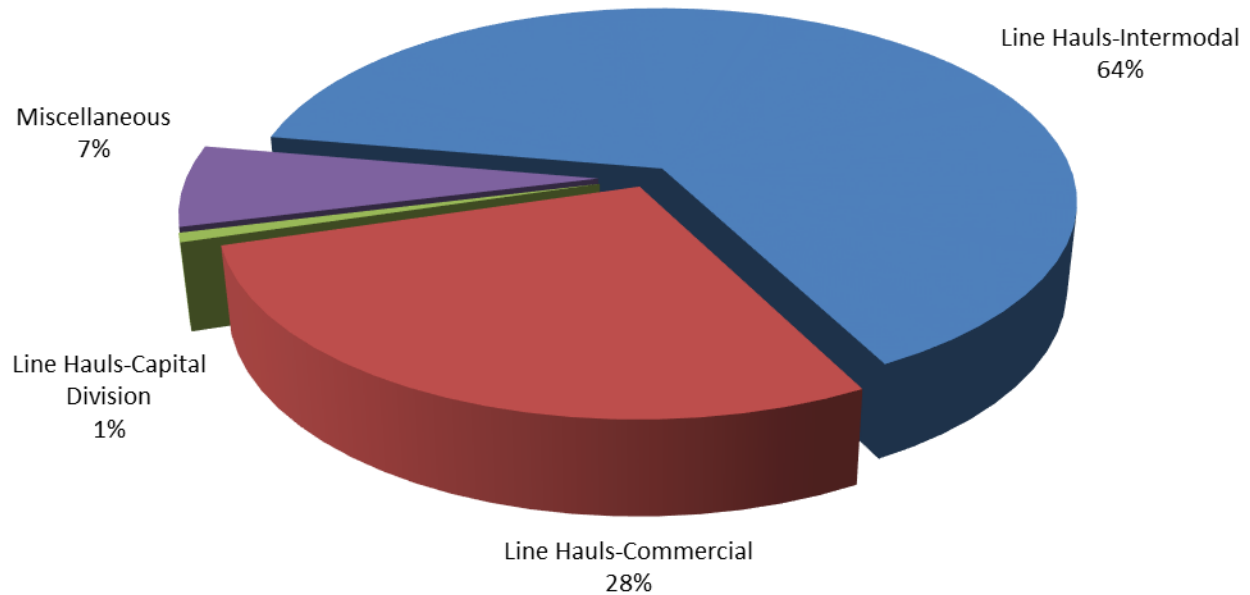
SWITCHING REVENUES
Year to Date - November 2021 (\$25,147,691)



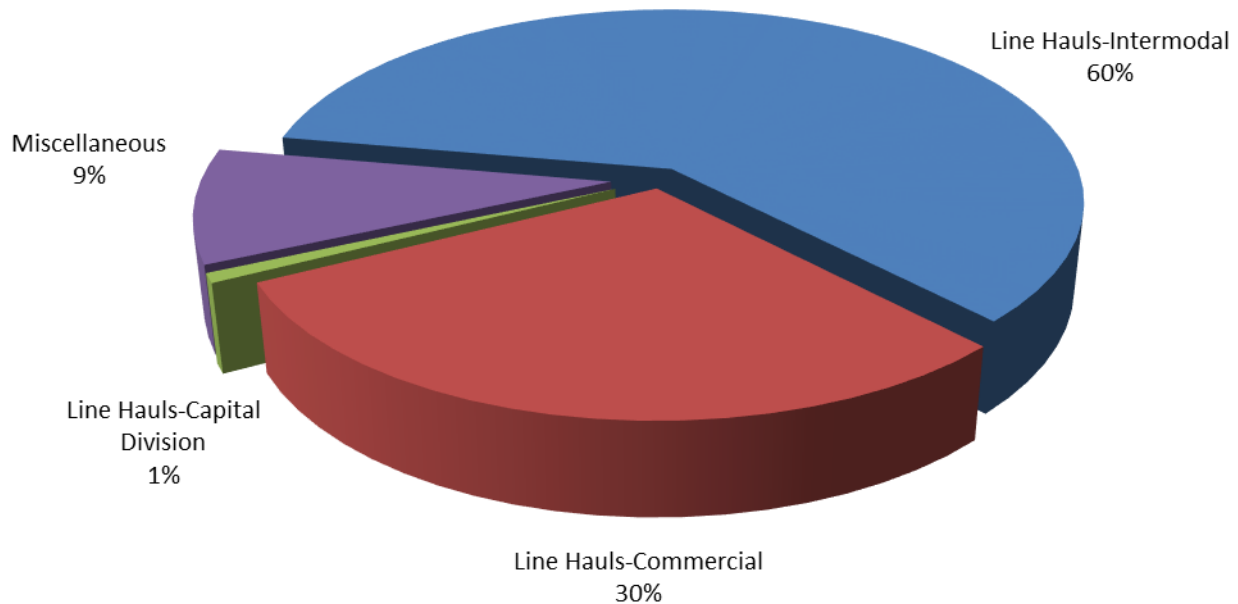
SWITCHING REVENUES
Year to Date - November 2020 (\$24,384,749)



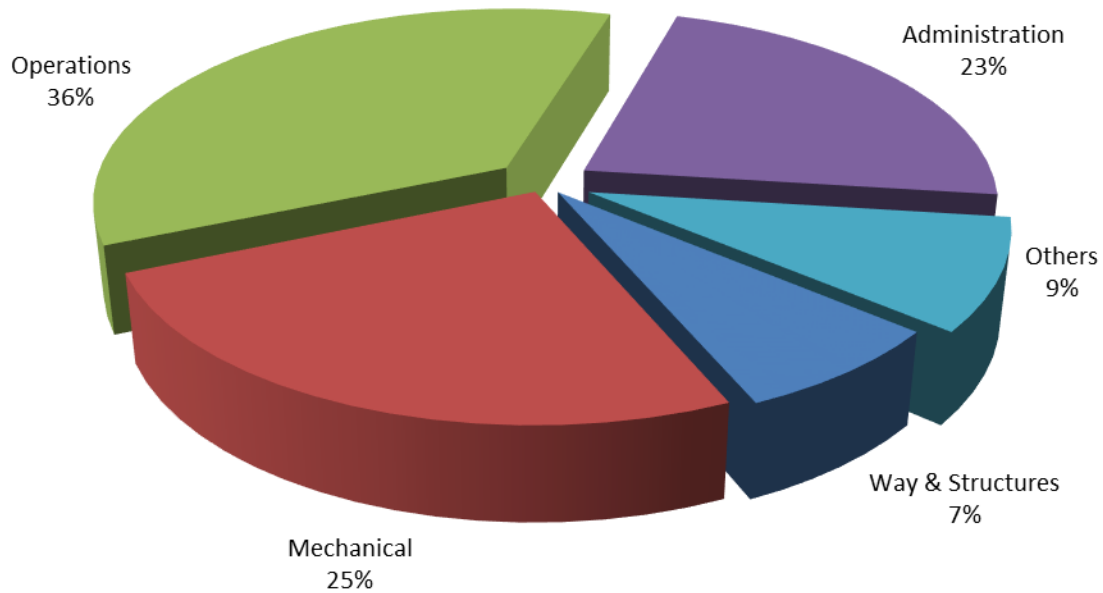
SWITCHING ACTIVITY
Year to Date - November 2021 (89,804 cars)



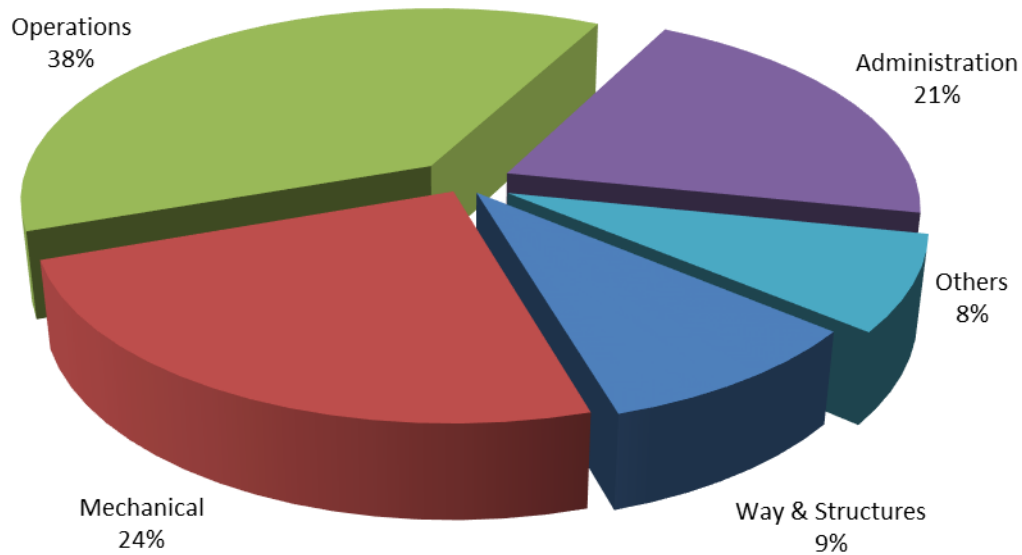
SWITCHING ACTIVITY
Year to Date - November 2020 (87,472 cars)



TOTAL OPERATING EXPENSES
Year to Date - November 2021 (\$28,285,178)



TOTAL OPERATING EXPENSES
Year to Date - November 2020 (\$26,869,802)





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.