
APRIL

TACOMA RAIL

2018

**FINANCIAL
REPORT**



Public Utility Board

MONIQUE TRUDNOWSKI

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WOODROW JONES

Vice-Chair

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Member

MARK PATTERSON

Member

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Rail Superintendent

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Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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

ASSETS	APRIL 30, 2018	APRIL 30, 2017
CAPITAL ASSETS		
Road and Equipment Property	\$46,585,758	\$44,810,749
Less Accumulated Depreciation	(20,637,678)	(19,393,001)
Total	25,948,080	25,417,748
Construction Work in Progress	377,305	2,359,222
Net Capital Assets	26,325,385	27,776,970
CURRENT ASSETS		
Cash & Equity in Pooled Investments	9,833,007	9,690,769
Customer Accounts Receivable	3,607,537	4,094,519
Prepayments	516,458	1,638,101
Materials and Supplies Inventory.....	1,229,468	1,058,501
Total Current Assets	15,186,470	16,481,890
TOTAL ASSETS	\$41,511,855	\$44,258,860

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2017 Annual Report.

NET POSITION AND LIABILITIES	<u>APRIL 30,</u> <u>2018</u>	<u>APRIL 30,</u> <u>2017</u>
NET POSITION		
Net Investment in Capital Assets.....	\$20,411,206	\$21,353,999
Restricted for:		
Debt Service	-	-
Unrestricted	8,725,595	8,710,895
TOTAL NET POSITION	<u>29,136,801</u>	<u>30,064,894</u>
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
State Loans.....	5,093,930	5,633,867
Total Long-Term Liabilities	<u>5,093,930</u>	<u>5,633,867</u>
CURRENT LIABILITIES		
Accounts Payable	534,519	510,463
Wages Payable	461,159	433,714
Unemployment and other Tax Payables	297,226	284,417
Volume Incentive Payable	-	2,416,667
Current Portion of Long Term Debt	820,250	789,104
Current Portion of Compensated Absences	112,418	111,516
Total Current Liabilities	<u>2,225,572</u>	<u>4,545,881</u>
LONG-TERM LIABILITIES		
On the Job Injury Reserve	846,385	769,651
Long Term Portion of Compensated Absences	1,011,762	1,003,644
Other Long-Term Liabilities	3,197,405	2,240,923
Total Long-Term Liabilities	<u>5,055,552</u>	<u>4,014,218</u>
TOTAL LIABILITIES	<u>12,375,054</u>	<u>14,193,966</u>
TOTAL NET POSITION AND LIABILITIES	<u><u>\$41,511,855</u></u>	<u><u>\$44,258,860</u></u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>APRIL</u> <u>2018</u>	<u>APRIL</u> <u>2017</u>
OPERATING REVENUES		
Switching Revenues	\$2,166,612	\$2,649,523
Demurrage and Other Operating Revenues	<u>562,778</u>	<u>322,633</u>
Total Operating Revenues	2,729,390	2,972,156
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	64,512	80,048
Supplies and Expense	231,652	108,530
Mechanical		
Salaries and Wages	140,413	160,736
Supplies and Expense	334,320	264,605
Operations		
Salaries and Wages	748,739	873,339
Supplies and Expense	125,579	116,181
Administration		
Salaries and Wages	207,499	178,980
Supplies and Expense	403,618	586,215
Taxes - State	38,053	38,782
Depreciation	<u>144,789</u>	<u>136,273</u>
Total Operating Expenses	2,439,174	2,543,689
Net Operating Income	290,216	428,467
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	10,396	7,705
Miscellaneous	92,992	70,933
Interest Expense	-	-
Total Non-Operating Revenues	<u>103,388</u>	<u>78,638</u>
Contributions - Grants	<u>-</u>	<u>-</u>
Transfers		
City of Tacoma Gross Earnings Tax	(226,622)	(216,107)
CHANGE IN NET POSITION	<u>\$166,982</u>	<u>\$290,998</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - APRIL 30		

These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.

YEAR TO DATE

APRIL 30, 2018	APRIL 30, 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$8,867,725	\$10,127,373	(\$1,259,648)	-12.4%
1,543,539	1,370,381	173,158	12.6%
10,411,264	11,497,754	(1,086,490)	-9.4%
300,619	353,959	(53,340)	-15.1%
560,105	321,154	238,951	74.4%
619,002	654,200	(35,198)	-5.4%
1,183,287	1,066,783	116,504	10.9%
3,191,584	3,469,930	(278,346)	-8.0%
434,738	461,273	(26,535)	-5.8%
897,798	799,429	98,369	12.3%
1,162,607	2,095,882	(933,275)	-44.5%
146,738	160,094	(13,356)	-8.3%
579,154	545,108	34,046	6.2%
9,075,632	9,927,812	(852,180)	-8.6%
1,335,632	1,569,942	(234,310)	-14.9%
92,857	52,720	40,137	76.1%
409,735	294,279	115,456	39.2%
-	(6)	6	-100.0%
502,592	346,993	155,599	44.8%
-	36,254	(36,254)	100.0%
(868,798)	(922,193)	53,395	-5.8%
969,426	1,030,996	(\$61,570)	-6.0%
28,167,375	29,033,898		
\$29,136,801	\$30,064,894		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES
APRIL 30, 2018 AND APRIL 30, 2017

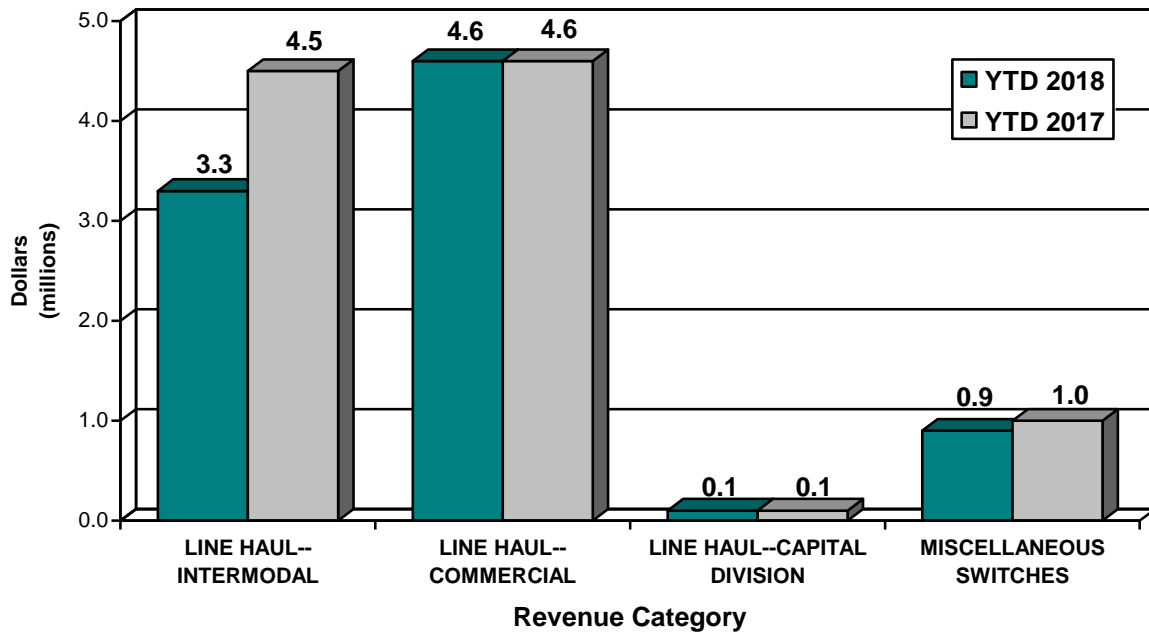
	<u>April 2018</u>	<u>April 2017</u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$801,164	\$1,087,017
LINE HAULS--COMMERCIAL	1,216,775	1,280,170
LINE HAULS--CAPITAL DIVISION	38,190	25,042
MISCELLANEOUS SWITCHES	<u>110,483</u>	<u>257,294</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,166,612</u></u>	<u><u>\$2,649,523</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	4,754	6,138
LINE HAULS--COMMERCIAL	2,305	2,649
LINE HAULS--CAPITAL DIVISION	67	60
MISCELLANEOUS SWITCHES	<u>1,256</u>	<u>1,544</u>
TOTAL CARS SWITCHED	<u><u>8,382</u></u>	<u><u>10,391</u></u>

YEAR TO DATE			
April 30, 2018	April 30, 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$3,293,096	\$4,463,690	(\$1,170,594)	-26.2%
4,572,020	4,606,870	(34,850)	-0.8%
136,980	86,394	50,587	58.6%
<u>865,629</u>	<u>970,419</u>	<u>(104,791)</u>	<u>-10.8%</u>
<u>\$8,867,725</u>	<u>\$10,127,373</u>	<u>(\$1,259,648)</u>	<u>-12.4%</u>
19,496	26,031	(6,535)	-25.1%
8,937	9,975	(1,038)	-10.4%
258	207	51	24.6%
<u>5,506</u>	<u>5,751</u>	<u>(245)</u>	<u>-4.3%</u>
<u>34,197</u>	<u>41,964</u>	<u>(7,767)</u>	<u>-18.5%</u>

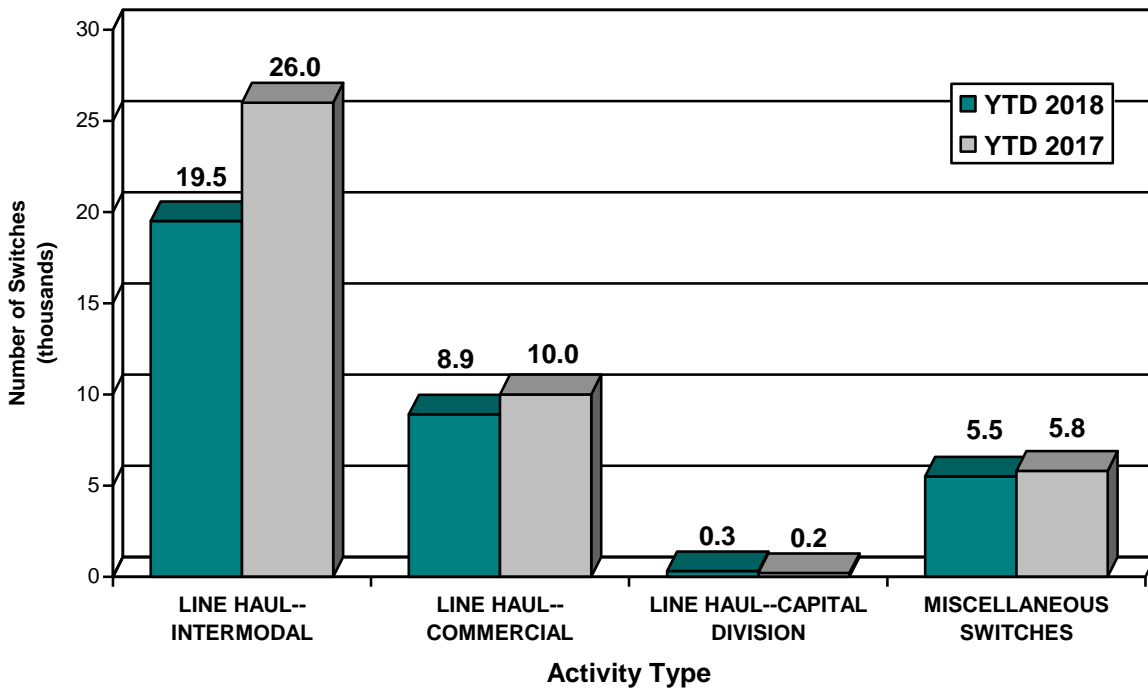
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Supplemental Data

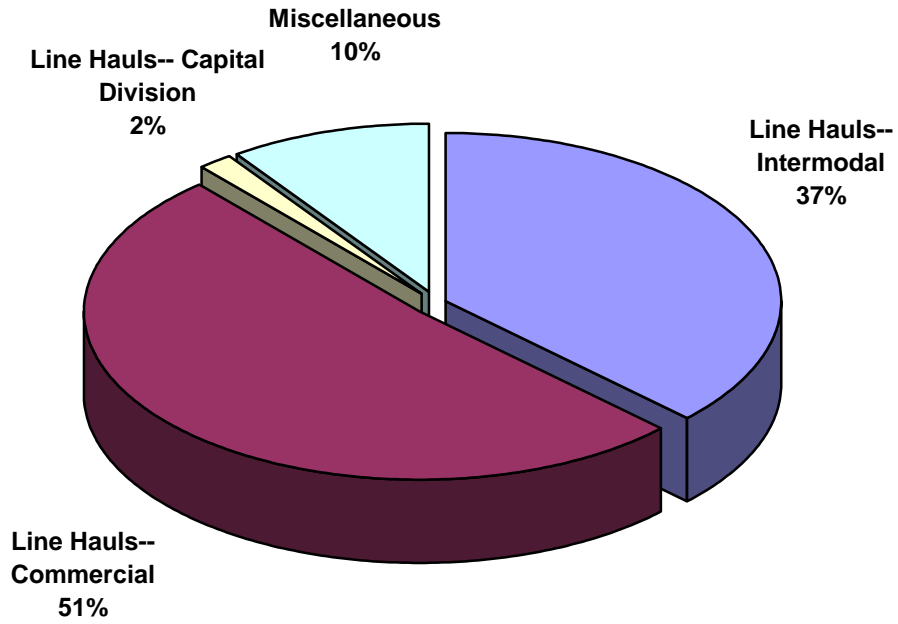
SWITCHING REVENUES
Year to Date - April 2018 & 2017



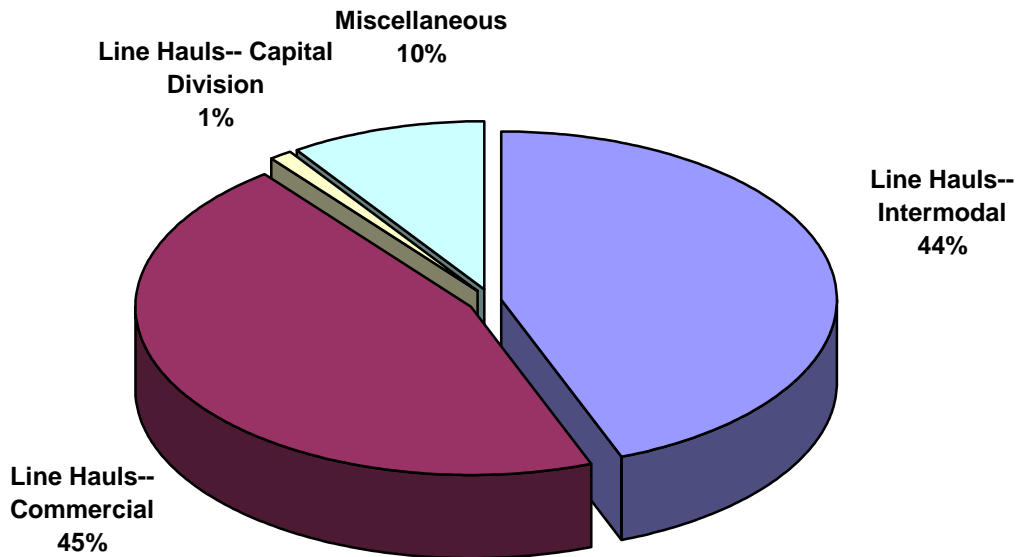
SWITCHING ACTIVITIES
Year to Date - April 2018 & 2017



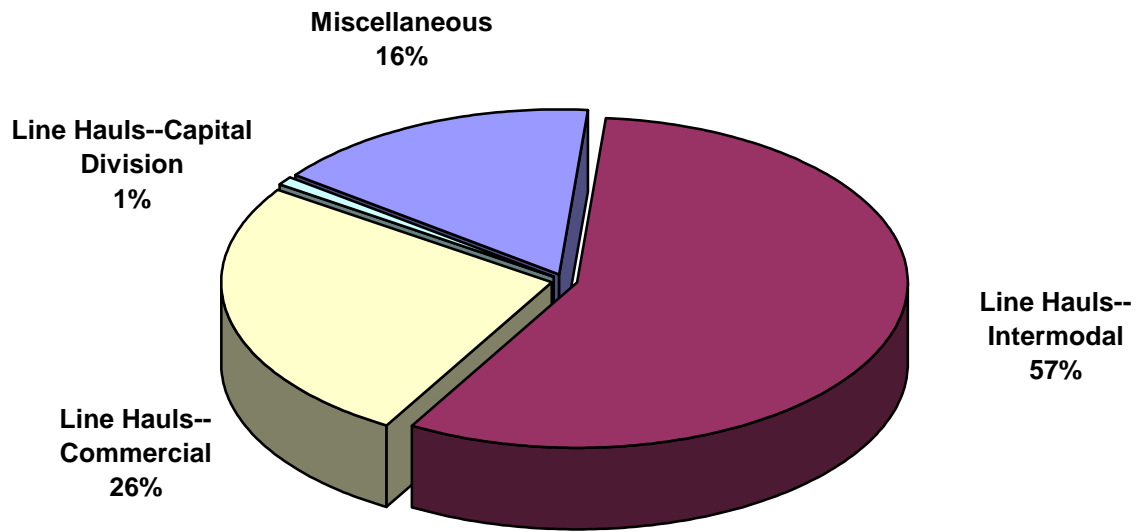
SWITCHING REVENUES
Year to Date - April 2018 (\$8,867,725)



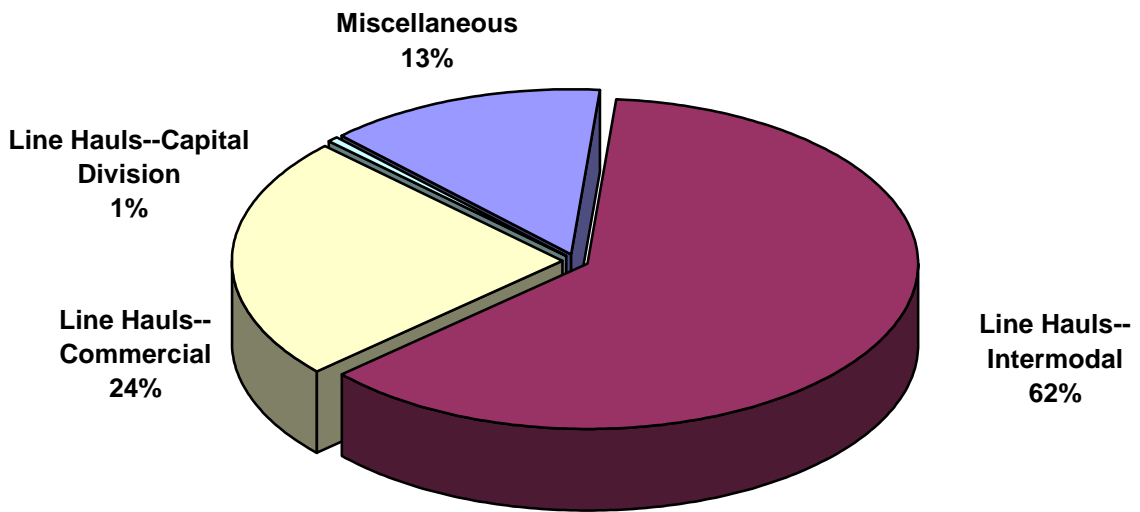
SWITCHING REVENUES
Year to Date - April 2017 (\$10,127,373)



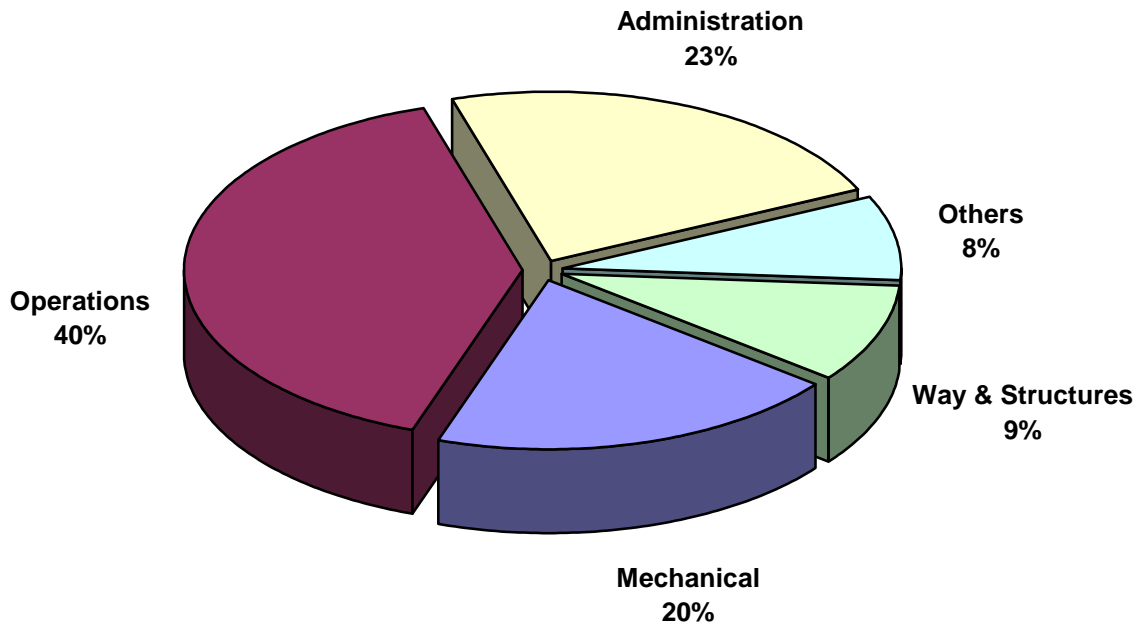
SWITCHING ACTIVITY
Year to Date - April 2018 (34,197 cars)



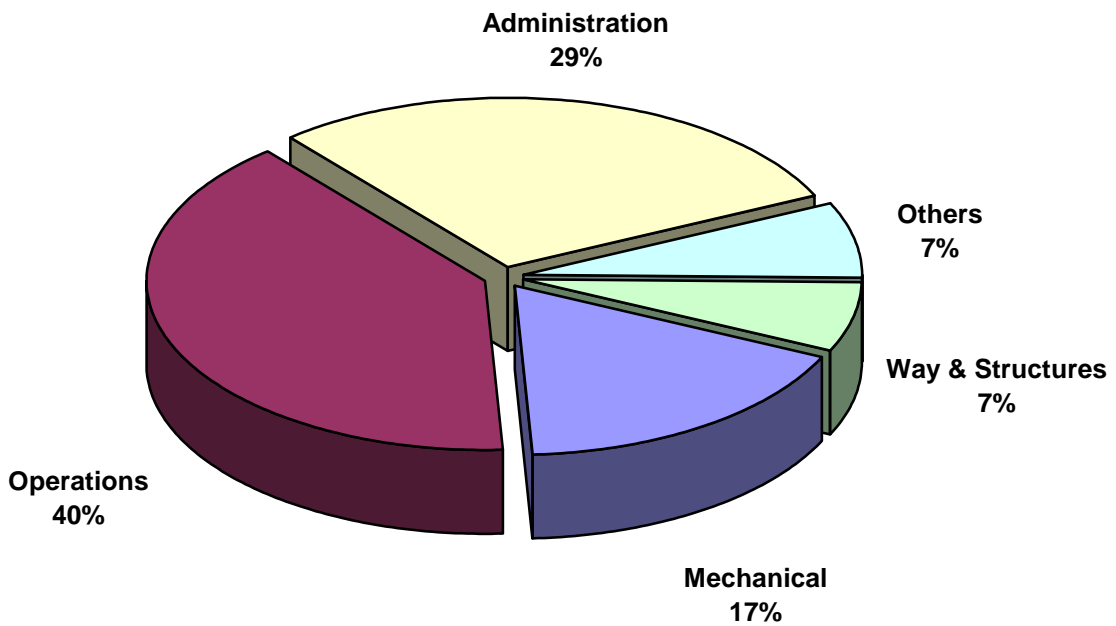
SWITCHING ACTIVITY
Year to Date - April 2017 (41,964 cars)



TOTAL OPERATING EXPENSES
Year to Date - April 2018 (\$9,075,632)



TOTAL OPERATING EXPENSES
Year to Date - April 2017 (\$9,927,812)





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