
OCTOBER

TACOMA RAIL

2013

**FINANCIAL
REPORT**



Public Utility Board

DAVID NELSON

Chair

WOODROW JONES

Vice-Chair

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Member

MONIQUE TRUDNOWSKI

Member

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Director of Utilities/CEO

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Rail Superintendent

ANDREW CHERULLO
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	OCTOBER 31,	
	2013	2012
CAPITAL ASSETS		
Road and Equipment Property	\$30,682,676	\$27,117,813
Less Accumulated Depreciation	(15,087,979)	(14,914,118)
Total	15,594,697	12,203,695
Construction Work in Progress	1,748,852	3,401,286
Net Capital Assets	17,343,549	15,604,981
SPECIAL FUNDS		
Cash and Equity in Pooled Investments:		
Debt Service Funds	21,701	297,862
Total Special Funds	21,701	297,862
CURRENT ASSETS		
Cash & Equity in Pooled Investments	6,621,200	4,900,291
Customer Accounts Receivable	2,739,754	2,414,584
Prepayments	1,964,069	1,702,141
Materials and Supplies Inventory.....	776,268	616,539
Total Current Assets	12,101,291	9,633,555
TOTAL ASSETS	\$29,466,541	\$25,536,398

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2012 Annual Report.

NET POSITION AND LIABILITIES	OCTOBER 31,	
	2013	2012
NET POSITION		
Net Investment in Capital Assets.....	\$14,247,228	\$13,173,977
Restricted for:		
Debt Service	21,701	297,862
Unrestricted	8,526,374	6,396,127
TOTAL NET POSITION	22,795,303	19,867,966
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
2006 Senior Lien Revenue Bond	548,332	771,620
State Loans.....	2,093,405	960,286
Total Long-Term Liabilities	2,641,737	1,731,906
CURRENT LIABILITIES		
Accounts Payable	606,721	381,242
Customer Deposits	54,300	62,250
Wages Payable	287,960	228,106
Unemployment and other Tax Payables	234,182	244,683
Volume Incentive Payable	625,001	916,666
Current Portion of Long Term Debt	454,584	703,337
Interest Payable	3,466	4,744
Current Portion of Compensated Absences	83,098	70,978
Total Current Liabilities	2,349,312	2,612,006
LONG-TERM LIABILITIES		
On the Job Injury Reserve	637,246	570,558
Long Term Portion of Compensated Absences	747,880	638,804
Other Long-Term Liabilities	295,063	115,158
Total Long-Term Liabilities	1,680,189	1,324,520
TOTAL LIABILITIES	6,671,238	5,668,432
TOTAL NET POSITION AND LIABILITIES	\$29,466,541	\$25,536,398

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	OCTOBER 2013	OCTOBER 2012 (As Restated)
OPERATING REVENUES		
Switching Revenues	\$1,943,577	\$2,017,917
Demurrage and Other Operating Revenues	227,617	200,054
Total Operating Revenues	2,171,194	2,217,971
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	65,405	63,787
Supplies and Expense	149,910	122,853
Mechanical		
Salaries and Wages	78,953	75,506
Supplies and Expense	216,257	239,306
Operations		
Salaries and Wages	518,920	467,730
Supplies and Expense	261,393	273,844
Administration		
Salaries and Wages	112,779	117,998
Supplies and Expense	299,238	479,593
Taxes - State	31,881	38,809
Depreciation	79,944	62,936
Total Operating Expenses	1,814,680	1,942,362
Net Operating Income	356,514	275,609
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	4,343	4,999
Miscellaneous	79,969	73,402
Interest Expense	(3,466)	(4,746)
Total Non-Operating Revenues	80,846	73,655
Contributions - Grants	-	-
Contributions - Others	-	-
Total Contributions	-	-
Transfers		
City of Tacoma Gross Earnings Tax	180,440	183,710
Transfers to other funds	-	-
Total Transfers	180,440	183,710
CHANGE IN NET POSITION	\$256,920	\$165,554
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - OCTOBER 31		

These statements should be read in conjunction with the Management Discussion and Analysis in the September 2013 Financial Report.

YEAR TO DATE			
OCTOBER 31, 2013	OCTOBER 31, 2012 (As Restated)	2013/2012 VARIANCE	PERCENT CHANGE
\$20,604,101	\$16,986,457	\$3,617,644	21.3%
2,093,975	1,881,550	212,425	11.3%
<u>22,698,076</u>	<u>18,868,007</u>	<u>3,830,069</u>	20.3%
579,427	635,078	(55,651)	-8.8%
1,363,688	1,455,100	(91,412)	-6.3%
787,640	752,818	34,822	4.6%
2,193,744	2,270,941	(77,197)	-3.4%
5,153,541	4,380,196	773,345	17.7%
2,921,399	2,393,465	527,934	22.1%
1,170,654	1,117,741	52,913	4.7%
3,744,755	2,591,877	1,152,878	44.5%
374,626	330,677	43,949	13.3%
799,442	638,426	161,016	25.2%
<u>19,088,916</u>	<u>16,566,319</u>	<u>2,522,597</u>	15.2%
3,609,160	2,301,688	1,307,472	56.8%
11,512	31,088	(19,576)	-63.0%
748,125	770,833	(22,708)	-2.9%
(39,009)	(52,601)	13,592	-25.8%
<u>720,628</u>	<u>749,320</u>	<u>(28,692)</u>	-3.8%
-	165,410	(165,410)	-100.0%
-	80,897	(80,897)	-100.0%
<u>-</u>	<u>246,307</u>	<u>(246,307)</u>	-100.0%
1,884,455	1,576,179	308,276	19.6%
-	(31)	31	-100.0%
<u>1,884,455</u>	<u>1,576,148</u>	<u>308,307</u>	19.6%
2,445,333	1,721,167	\$724,166	42.1%
<u>20,349,970</u>	<u>18,146,799</u>		
<u><u>\$22,795,303</u></u>	<u><u>\$19,867,966</u></u>		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES

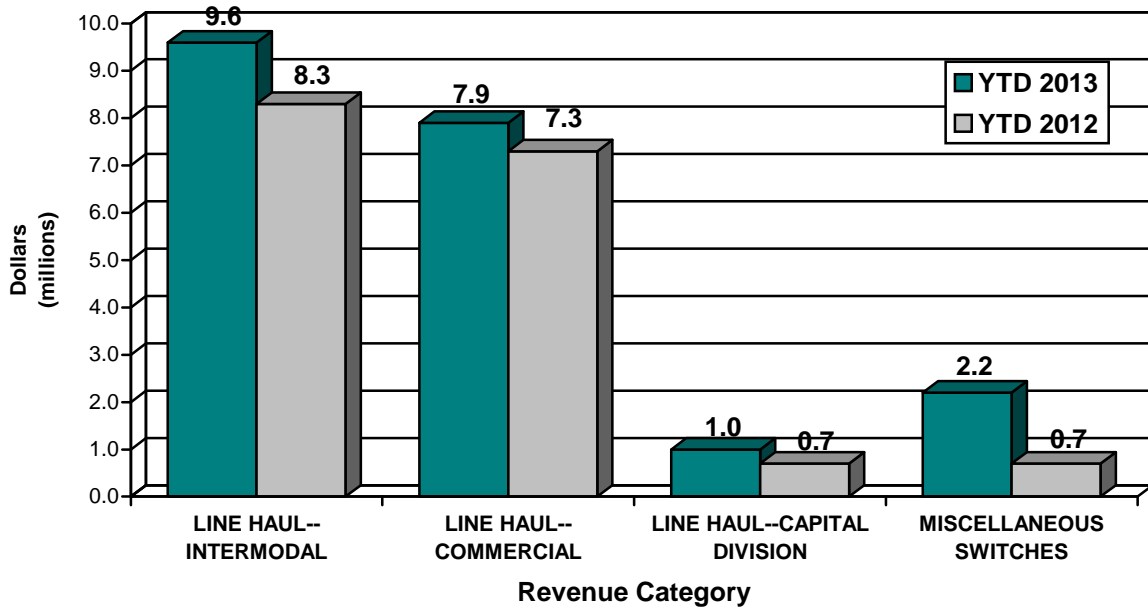
	OCTOBER 2013	OCTOBER 2012
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$938,763	\$1,125,394
LINE HAULS--COMMERCIAL	733,335	731,375
LINE HAULS--CAPITAL DIVISION	95,795	104,102
MISCELLANEOUS SWITCHES	175,684	57,046
TOTAL SWITCHING REVENUES	\$1,943,577	\$2,017,917
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	5,484	6,595
LINE HAULS--COMMERCIAL	2,321	2,292
LINE HAULS--CAPITAL DIVISION	213	236
MISCELLANEOUS SWITCHES	127	157
TOTAL CARS SWITCHED	8,145	9,280

YEAR TO DATE			
OCTOBER 31, 2013	OCTOBER 31, 2012	2013/2012 VARIANCE	PERCENT CHANGE
\$9,606,118	\$8,302,460	\$1,303,658	15.7%
7,851,045	7,278,615	572,430	7.9%
976,120	669,827	306,293	45.7%
<u>2,170,818</u>	<u>735,555</u>	<u>1,435,263</u>	195.1%
<u>\$20,604,101</u>	<u>\$16,986,457</u>	<u>\$3,617,644</u>	21.3%
82,275	48,293	33,982	70.4%
24,747	23,104	1,643	7.1%
2,171	1,533	638	41.6%
<u>1,558</u>	<u>2,159</u>	<u>(601)</u>	-27.8%
<u>110,751</u>	<u>75,089</u>	<u>35,662</u>	47.5%

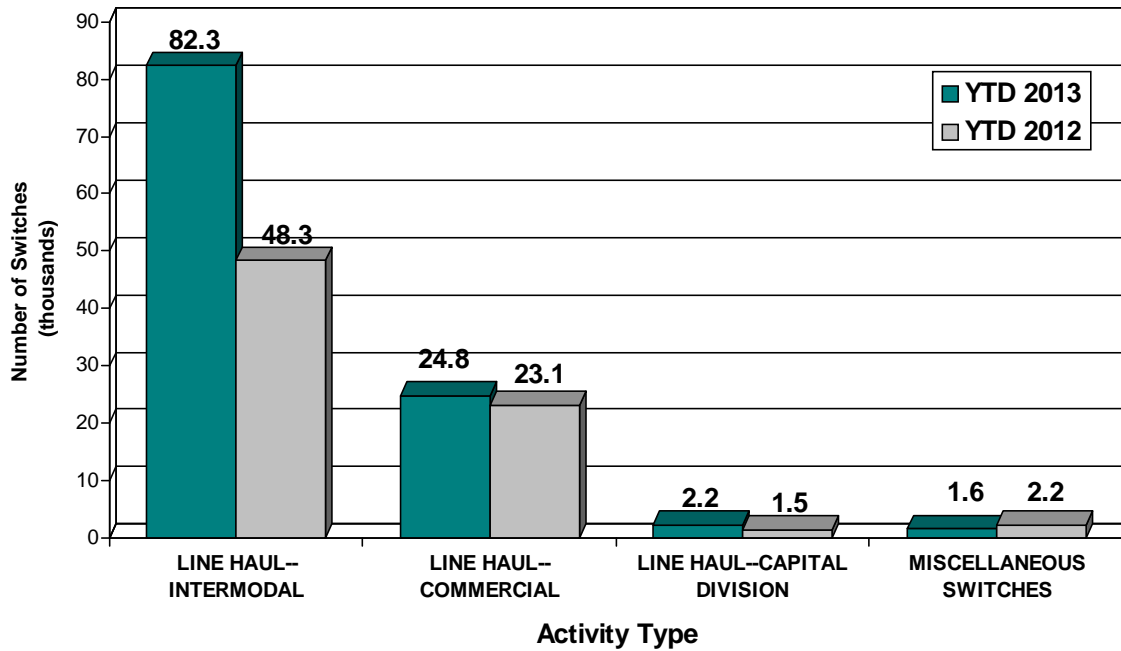
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Supplemental Data

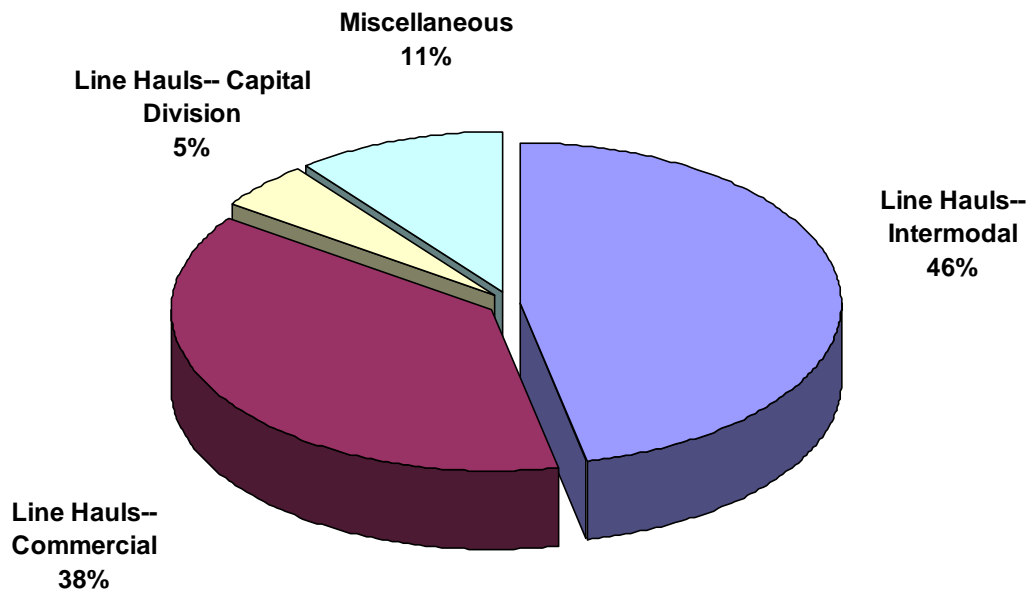
SWITCHING REVENUES
Year to Date - October 2013 & 2012



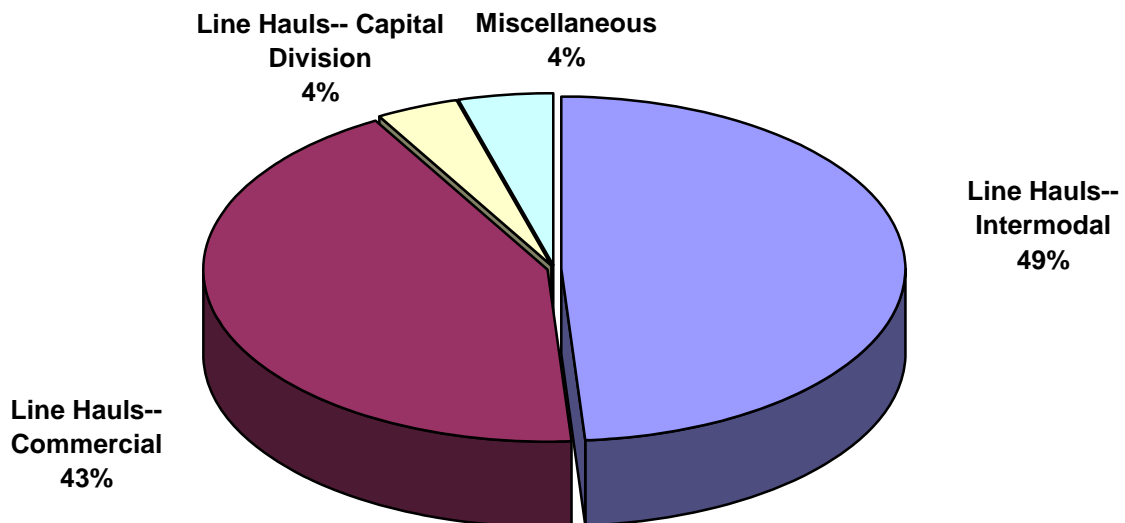
SWITCHING ACTIVITIES
Year to Date - October 2013 & 2012



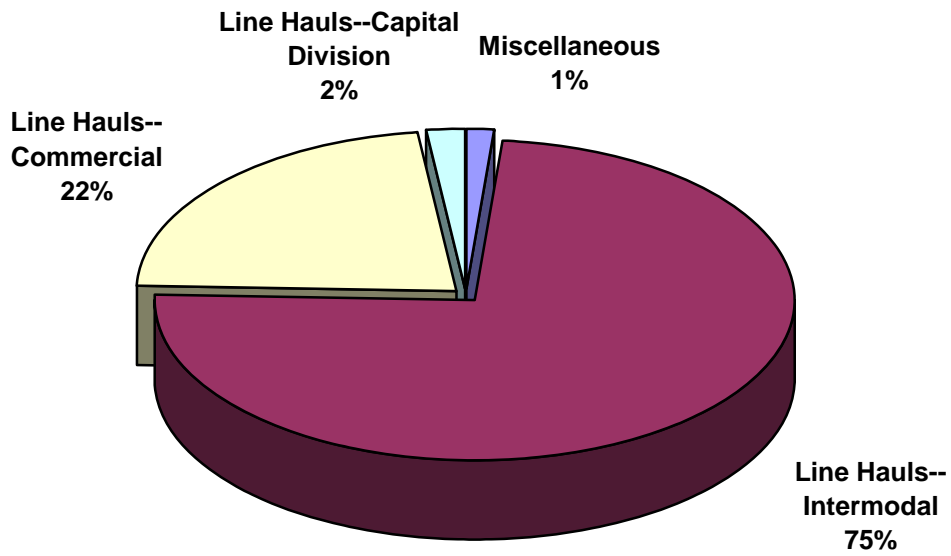
SWITCHING REVENUES
Year to Date - October 2013 (\$20,604,101)



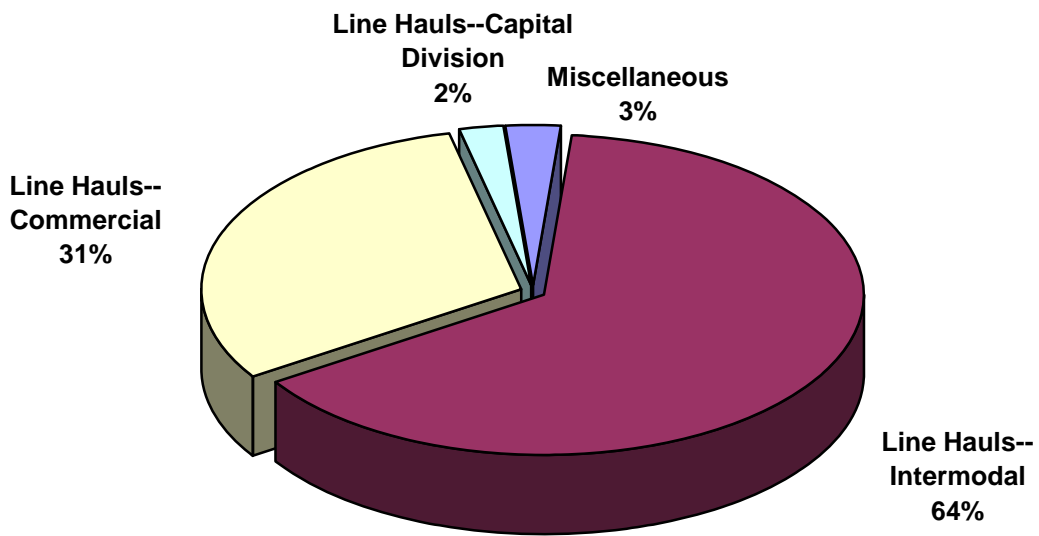
SWITCHING REVENUES
Year to Date - October 2012 (\$16,986,457)



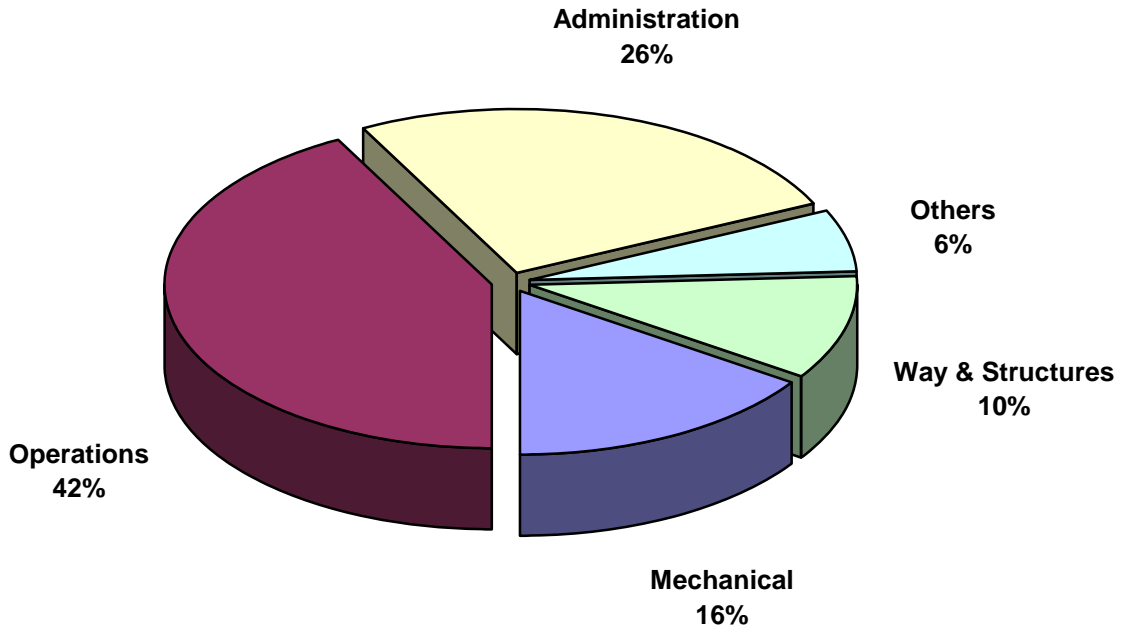
SWITCHING ACTIVITY
Year to Date - October 2013 (110,751 cars)



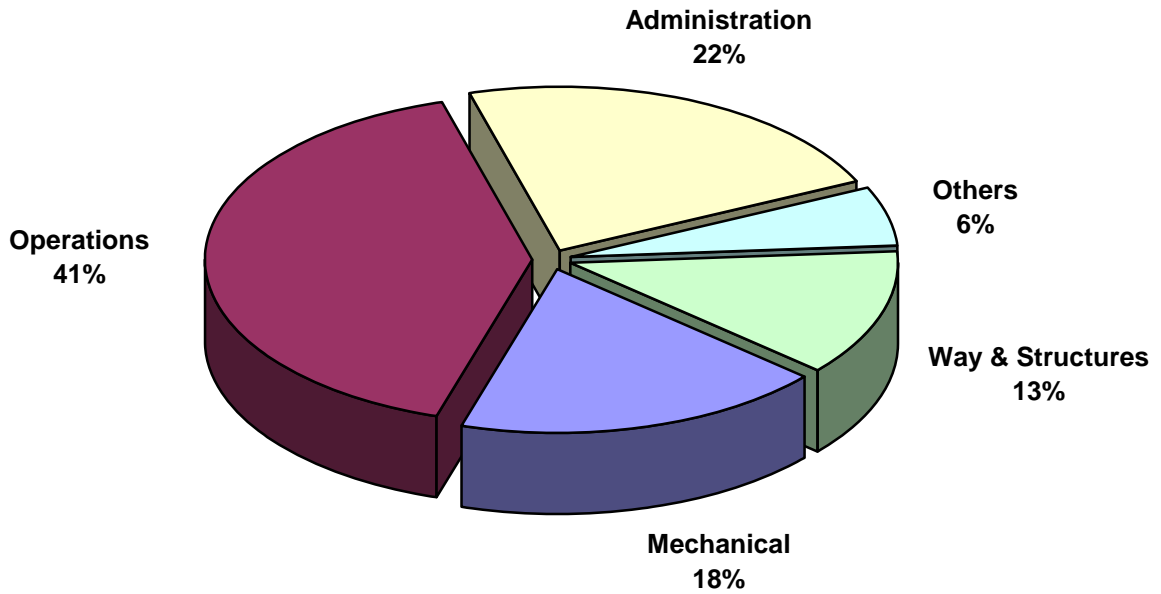
SWITCHING ACTIVITY
Year to Date - October 2012 (75,089 cars)



TOTAL OPERATING EXPENSES
Year to Date - October 2013 (\$19,088,916)



TOTAL OPERATING EXPENSES
Year to Date - October 2012 (\$16,566,319)





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