
NOVEMBER

TACOMA RAIL

2014

**FINANCIAL
REPORT**



Public Utility Board

WOODROW JONES
Chair

BRYAN FLINT
Vice-Chair

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Secretary

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Member

MONIQUE TRUDNOWSKI
Member

WILLIAM A. GAINES
Director of Utilities/CEO

DALE KING
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	NOVEMBER 30,	
	2014	2013
CAPITAL ASSETS		
Road and Equipment Property	\$35,636,486	\$30,682,676
Less Accumulated Depreciation	(16,265,479)	(15,172,039)
Total	19,371,007	15,510,637
Construction Work in Progress	1,375,952	1,934,106
Net Capital Assets	20,746,959	17,444,743
SPECIAL FUNDS		
Cash and Equity in Pooled Investments:		
Debt Service Funds	43,403	43,403
Total Special Funds	43,403	43,403
CURRENT ASSETS		
Cash & Equity in Pooled Investments	9,665,004	7,069,123
Customer Accounts Receivable	3,247,095	2,592,295
Contributions Receivable	95,741	-
Prepayments	1,923,914	1,939,741
Materials and Supplies Inventory.....	871,476	822,993
Total Current Assets	15,803,230	12,424,152
TOTAL ASSETS	\$36,593,592	\$29,912,298

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2013 Annual Report.

NET POSITION AND LIABILITIES	NOVEMBER 30,	
	2014	2013
NET POSITION		
Net Investment in Capital Assets.....	\$16,221,417	\$14,225,921
Restricted for:		
Debt Service	43,403	43,403
Unrestricted	9,935,748	8,944,988
TOTAL NET POSITION	26,200,568	23,214,312
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
2006 Senior Lien Revenue Bond	312,763	548,332
State Loans.....	3,659,774	2,215,905
Total Long-Term Liabilities	3,972,537	2,764,237
CURRENT LIABILITIES		
Accounts Payable	1,463,399	472,593
Customer Deposits	45,900	54,300
Wages Payable	340,023	298,366
Unemployment and other Tax Payables	181,342	211,026
Volume Incentive Payable	833,333	666,668
Current Portion of Long Term Debt	553,005	454,584
Interest Payable	4,926	6,932
Current Portion of Compensated Absences	77,505	83,098
Total Current Liabilities	3,499,433	2,247,567
LONG-TERM LIABILITIES		
On the Job Injury Reserve	741,026	643,239
Long Term Portion of Compensated Absences	697,546	747,880
Other Long-Term Liabilities	1,482,482	295,063
Total Long-Term Liabilities	2,921,054	1,686,182
TOTAL LIABILITIES	10,393,024	6,697,986
TOTAL NET POSITION AND LIABILITIES	\$36,593,592	\$29,912,298

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	NOVEMBER 2014	NOVEMBER 2013
	2014	2013
OPERATING REVENUES		
Switching Revenues	\$1,929,035	\$1,932,383
Demurrage and Other Operating Revenues	222,833	142,587
Total Operating Revenues	2,151,868	2,074,970
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	84,008	69,292
Supplies and Expense	212,505	120,237
Mechanical		
Salaries and Wages	164,983	103,491
Supplies and Expense	184,045	134,638
Operations		
Salaries and Wages	677,813	627,590
Supplies and Expense	532,440	88,376
Administration		
Salaries and Wages	138,734	142,251
Supplies and Expense	147,195	170,065
Taxes - State	26,442	30,260
Depreciation	89,105	84,060
Total Operating Expenses	2,257,270	1,570,260
Net Operating Income	(105,402)	504,710
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	6,778	4,736
Miscellaneous	23,686	74,012
Interest Expense	(2,463)	(3,466)
Total Non-Operating Revenues	28,001	75,282
Contributions - Grants	95,741	-
Total Contributions	95,741	-
Transfers		
City of Tacoma Gross Earnings Tax	(151,810)	(160,984)
Transfers to other funds	(25,000)	-
Total Transfers	(176,810)	(160,984)
CHANGE IN NET POSITION	(\$158,470)	\$419,008
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - NOVEMBER 30		

These statements should be read in conjunction with the Management Discussion and Analysis in the September 2014 Financial Report.

YEAR TO DATE			
NOVEMBER 30, 2014	NOVEMBER 30, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$24,391,150	\$22,536,484	\$1,854,666	8.2%
2,474,730	2,236,561	238,169	10.6%
<u>26,865,880</u>	<u>24,773,045</u>	<u>2,092,835</u>	8.4%
916,906	823,351	93,555	11.4%
1,463,431	1,309,293	154,138	11.8%
1,451,312	1,227,222	224,090	18.3%
2,157,610	1,992,292	165,318	8.3%
8,075,673	7,518,488	557,185	7.4%
1,625,169	1,272,418	352,751	27.7%
1,834,748	1,796,285	38,463	2.1%
3,351,900	3,431,439	(79,539)	-2.3%
385,718	404,886	(19,168)	-4.7%
980,160	883,502	96,658	10.9%
<u>22,242,627</u>	<u>20,659,176</u>	<u>1,583,451</u>	7.7%
4,623,253	4,113,869	509,384	12.4%
62,296	16,248	46,048	283.4%
766,862	822,139	(55,277)	-6.7%
(31,659)	(42,475)	10,816	-25.5%
<u>797,499</u>	<u>795,912</u>	<u>1,587</u>	0.2%
795,741	-	795,741	100.0%
<u>795,741</u>	<u>-</u>	<u>795,741</u>	100.0%
(2,184,104)	(2,045,439)	(138,665)	6.8%
(50,000)	-	(50,000)	100.0%
<u>(2,234,104)</u>	<u>(2,045,439)</u>	<u>(188,665)</u>	9.2%
3,982,389	2,864,342	\$1,118,047	39.0%
<u>22,218,179</u>	<u>20,349,970</u>		
<u>\$26,200,568</u>	<u>\$23,214,312</u>		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES

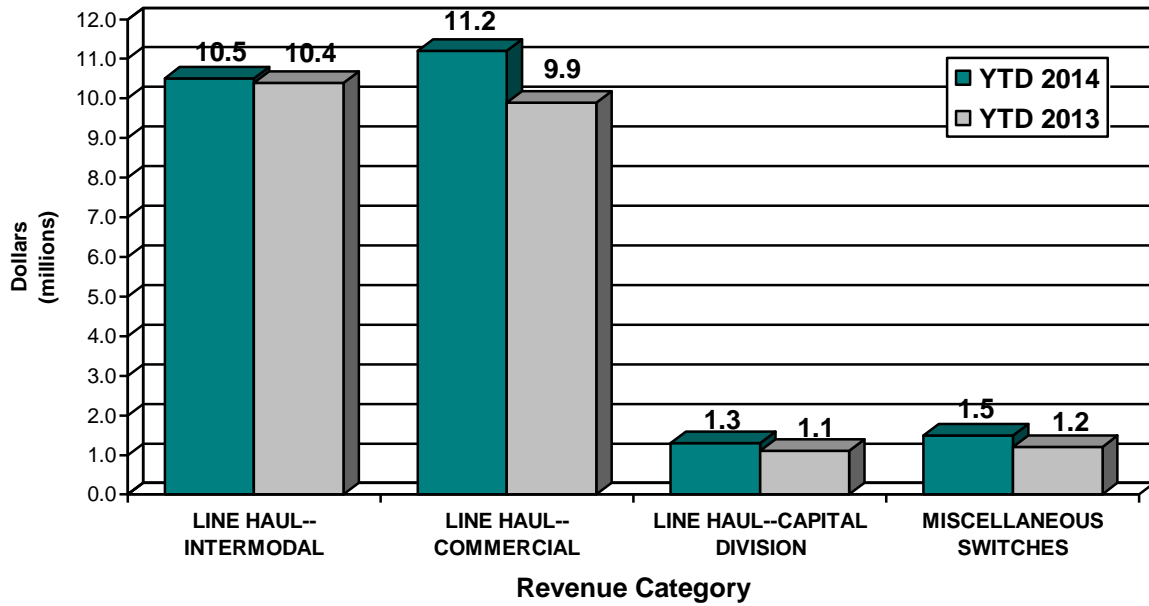
	<u>NOVEMBER 2014</u>	<u>NOVEMBER 2013</u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$683,234	\$836,252
LINE HAULS--COMMERCIAL	1,042,279	942,991
LINE HAULS--CAPITAL DIVISION	121,042	95,765
MISCELLANEOUS SWITCHES	<u>82,480</u>	<u>57,375</u>
TOTAL SWITCHING REVENUES	<u><u>\$1,929,035</u></u>	<u><u>\$1,932,383</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	4,282	4,986
LINE HAULS--COMMERCIAL	2,572	2,369
LINE HAULS--CAPITAL DIVISION	271	213
MISCELLANEOUS SWITCHES	<u>194</u>	<u>136</u>
TOTAL CARS SWITCHED	<u><u>7,319</u></u>	<u><u>7,704</u></u>

YEAR TO DATE			
NOVEMBER 30, 2014	NOVEMBER 30, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$10,460,380	\$10,442,370	\$18,010	0.2%
11,166,442	9,868,004	1,298,438	13.2%
1,300,079	1,071,885	228,194	21.3%
<u>1,464,249</u>	<u>1,154,225</u>	<u>310,024</u>	26.9%
<u><u>\$24,391,150</u></u>	<u><u>\$22,536,484</u></u>	<u><u>\$1,854,666</u></u>	8.2%
64,549	59,414	5,135	8.6%
29,530	27,582	1,948	7.1%
2,899	2,384	515	21.6%
<u>2,829</u>	<u>1,659</u>	<u>1,170</u>	70.5%
<u><u>99,807</u></u>	<u><u>91,039</u></u>	<u><u>8,768</u></u>	9.6%

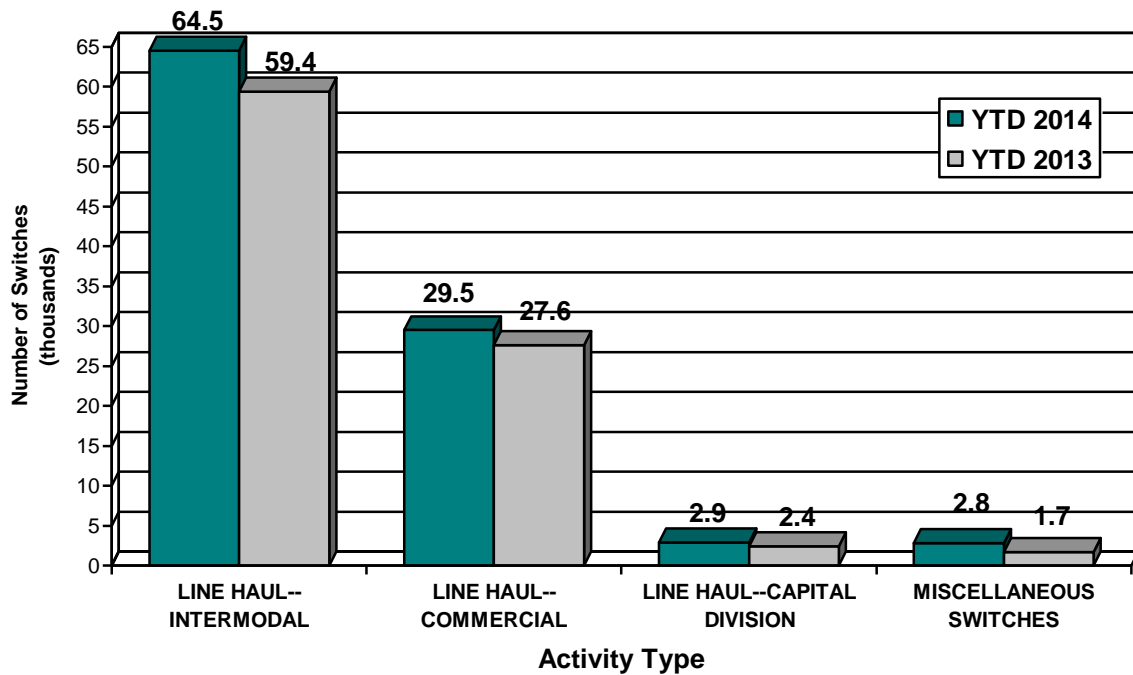
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Supplemental Data

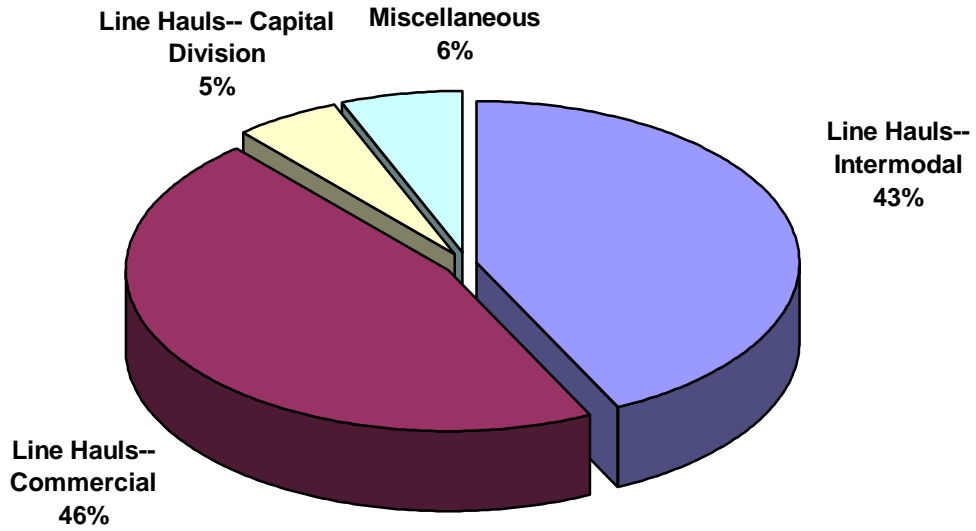
SWITCHING REVENUES
Year to Date - November 2014 & 2013



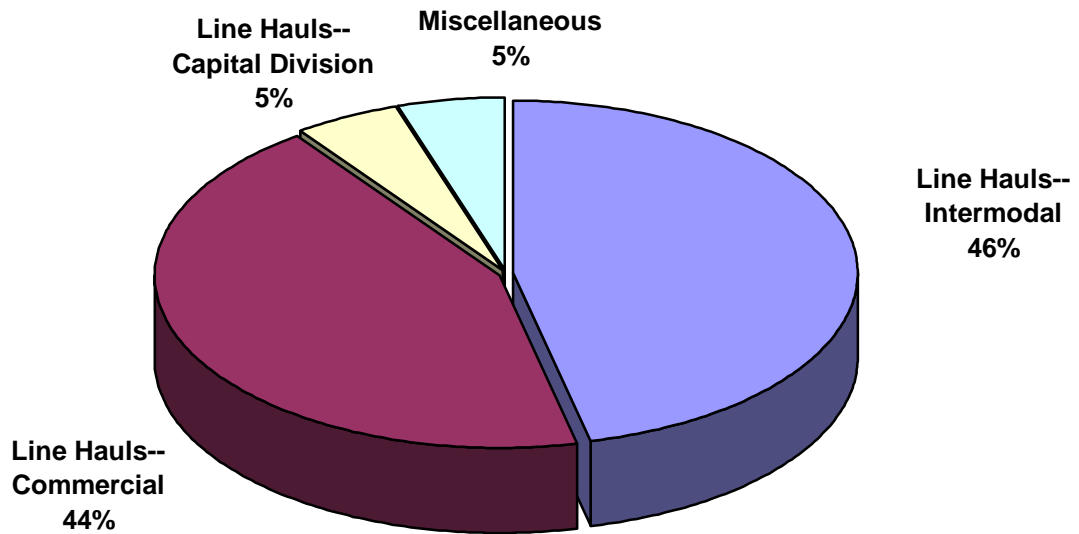
SWITCHING ACTIVITIES
Year to Date - November 2014 & 2013



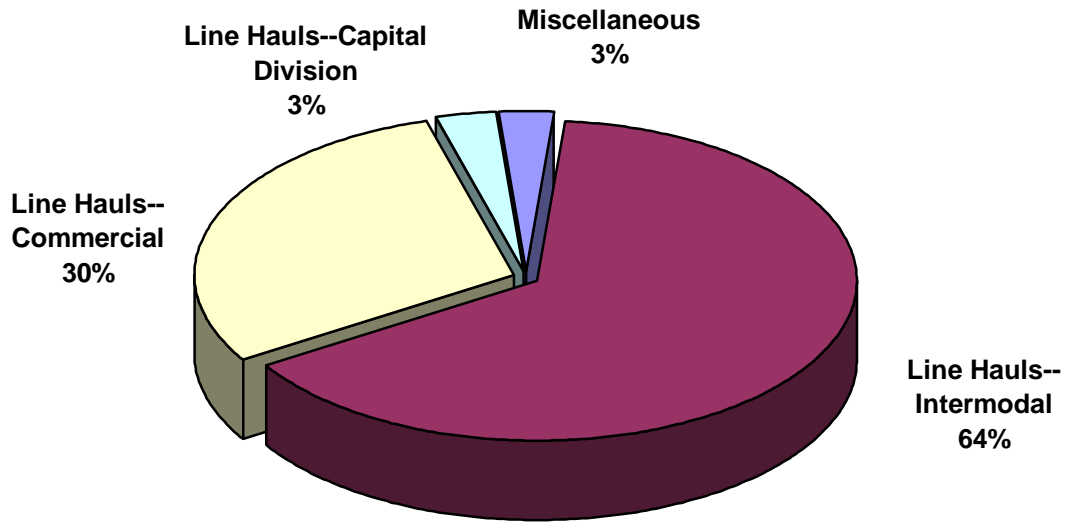
SWITCHING REVENUES
Year to Date - November 2014 (\$24,391,150)



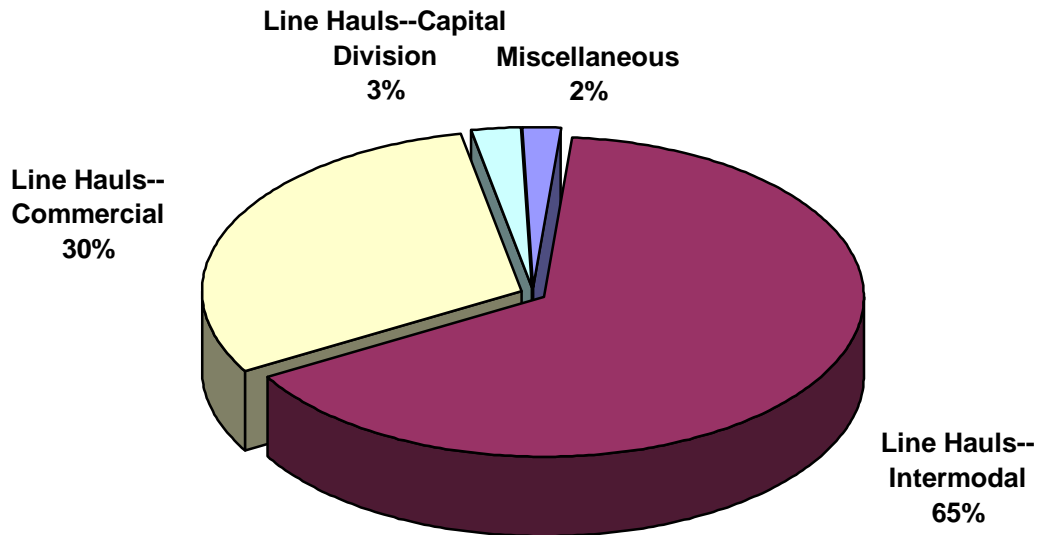
SWITCHING REVENUES
Year to Date - November 2013 (\$22,536,484)



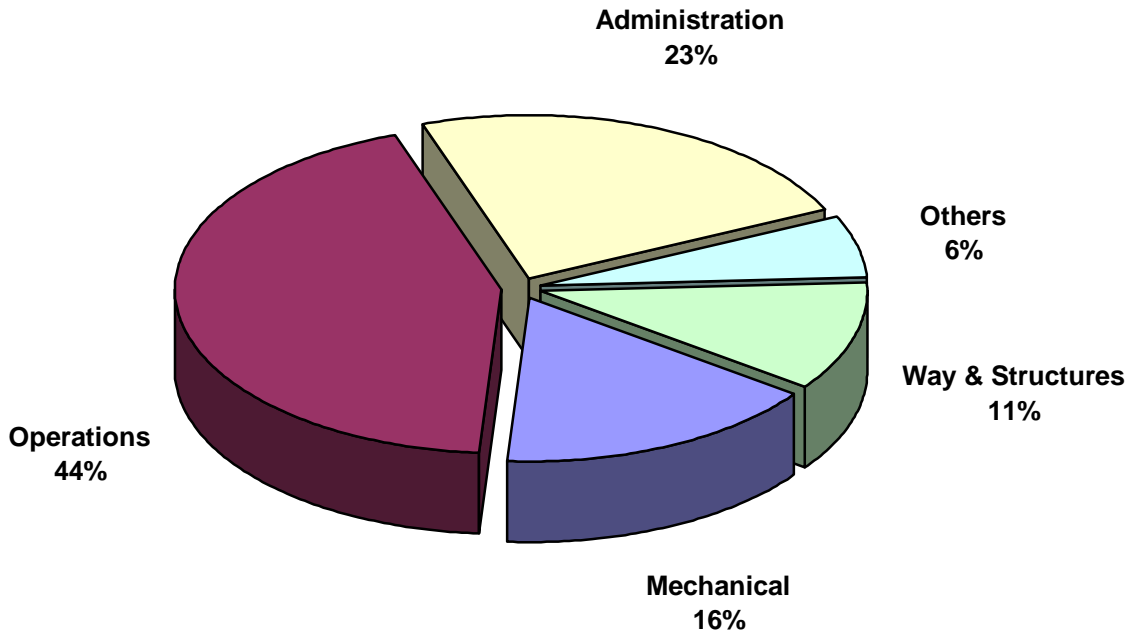
SWITCHING ACTIVITY
Year to Date - November 2014 (99,807 cars)



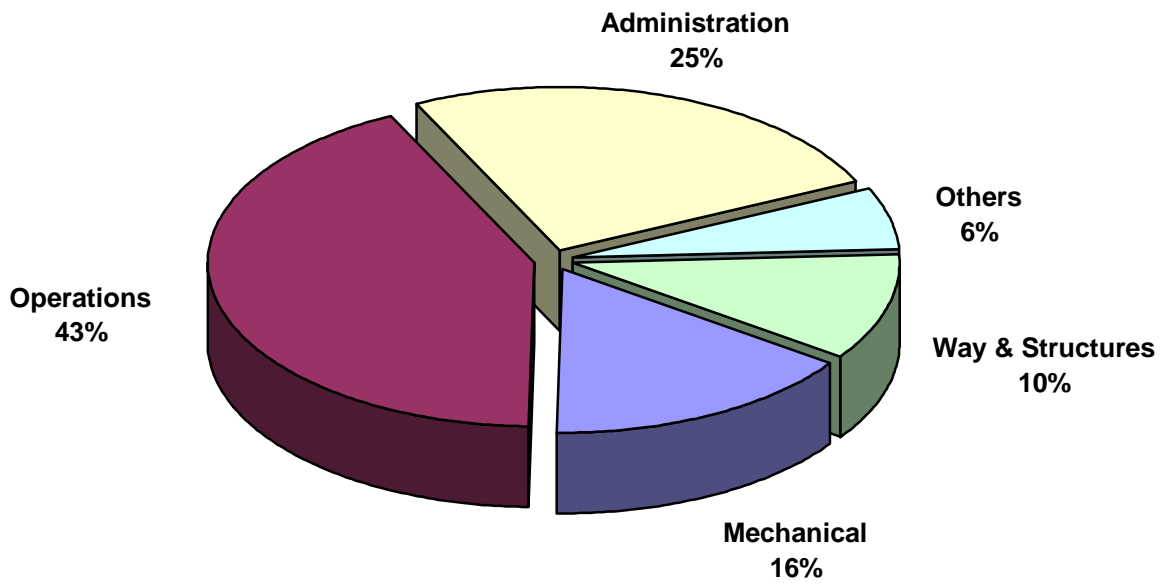
SWITCHING ACTIVITY
Year to Date - November 2013 (91,039 cars)



TOTAL OPERATING EXPENSES
Year to Date - November 2014 (\$22,242,627)



TOTAL OPERATING EXPENSES
Year to Date - November 2013 (\$20,659,176)





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