
AUGUST

TACOMA RAIL

2013

**FINANCIAL
REPORT**



Public Utility Board

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Chair

WOODROW JONES

Vice-Chair

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Secretary

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Member

MONIQUE TRUDNOWSKI

Member

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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	AUGUST 31,	
	2013	2012
CAPITAL ASSETS		
Road and Equipment Property	\$30,682,702	\$27,117,682
Less Accumulated Depreciation	(14,928,091)	(14,788,245)
Total	15,754,611	12,329,437
Construction Work in Progress	892,158	3,329,717
Net Capital Assets	16,646,769	15,659,154
SPECIAL FUNDS		
Cash and Equity in Pooled Investments:		
Debt Service Funds	43,402	264,845
Total Special Funds	43,402	264,845
CURRENT ASSETS		
Cash & Equity in Pooled Investments	5,834,265	3,227,608
Customer Accounts Receivable	2,611,646	2,868,147
Grants Receivable	-	198,146
Prepayments	2,012,724	1,745,025
Materials and Supplies Inventory.....	668,836	557,863
Total Current Assets	11,127,471	8,596,789
TOTAL ASSETS	\$27,817,642	\$24,520,788

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

NET POSITION AND LIABILITIES	AUGUST 31,	
	2013	2012
NET POSITION		
Net Investment in Capital Assets.....	\$13,985,406	\$13,550,325
Restricted for:		
Debt Service	43,403	264,845
Unrestricted	8,293,365	5,768,672
TOTAL NET POSITION	<u>22,322,174</u>	<u>19,583,842</u>
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
2006 Senior Lien Revenue Bond	771,620	983,267
State Loans.....	1,604,467	684,415
Total Long-Term Liabilities	<u>2,376,087</u>	<u>1,667,682</u>
CURRENT LIABILITIES		
Accounts Payable	344,834	584,402
Customer Deposits	54,300	62,250
Wages Payable	158,562	129,436
Unemployment and other Tax Payables	188,562	236,255
Volume Incentive Payable	333,334	416,666
Current Portion of Long Term Debt	285,275	445,554
Interest Payable	7,417	10,068
Current Portion of Compensated Absences	83,098	70,978
Total Current Liabilities	<u>1,455,382</u>	<u>1,955,609</u>
LONG-TERM LIABILITIES		
On the Job Injury Reserve	621,056	559,691
Long Term Portion of Compensated Absences	747,880	638,804
Other Long-Term Liabilities	295,063	115,160
Total Long-Term Liabilities	<u>1,663,999</u>	<u>1,313,655</u>
TOTAL LIABILITIES	<u>5,495,468</u>	<u>4,936,946</u>
TOTAL NET POSITION AND LIABILITIES	<u><u>\$27,817,642</u></u>	<u><u>\$24,520,788</u></u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	AUGUST 2013	AUGUST 2012 (As Restated)
OPERATING REVENUES		
Switching Revenues	\$2,033,222	\$2,001,869
Demurrage and Other Operating Revenues	140,024	178,102
Total Operating Revenues	2,173,246	2,179,971
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	34,851	73,111
Supplies and Expense	142,168	212,933
Mechanical		
Salaries and Wages	82,263	88,577
Supplies and Expense	252,928	323,342
Operations		
Salaries and Wages	521,596	547,092
Supplies and Expense	342,760	284,014
Administration		
Salaries and Wages	121,850	128,867
Supplies and Expense	376,895	327,430
Taxes - State	19,904	36,848
Depreciation	79,944	62,936
Total Operating Expenses	1,975,159	2,085,150
Net Operating Income	198,087	94,821
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	4,119	8,232
Miscellaneous	73,872	71,927
Interest Expense	(3,708)	(5,034)
Total Non-Operating Revenues	74,283	75,125
Contributions - Grants	-	-
Contributions - Others	-	-
Total Contributions	-	-
Transfers		
City of Tacoma Gross Earnings Tax	151,437	174,462
Transfers to other funds	-	-
Total Transfers	151,437	174,462
CHANGE IN NET POSITION	\$120,933	(\$4,516)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - AUGUST 31		

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

YEAR TO DATE			
AUGUST 31, 2013	AUGUST 31, 2012 (As Restated)	2013/2012 VARIANCE	PERCENT CHANGE
\$16,664,288	\$13,174,016	\$3,490,272	26.5%
1,702,811	1,439,318	263,493	18.3%
<u>18,367,099</u>	<u>14,613,334</u>	<u>3,753,765</u>	25.7%
453,010	511,864	(58,854)	-11.5%
1,004,527	1,219,726	(215,199)	-17.6%
631,250	606,826	24,424	4.0%
1,786,581	1,813,397	(26,816)	-1.5%
4,129,791	3,456,520	673,271	19.5%
2,374,941	1,874,957	499,984	26.7%
946,472	892,105	54,367	6.1%
3,197,292	1,666,897	1,530,395	91.8%
304,461	254,770	49,691	19.5%
639,554	512,554	127,000	24.8%
<u>15,467,879</u>	<u>12,809,616</u>	<u>2,658,263</u>	20.8%
2,899,220	1,803,718	1,095,502	60.7%
2,975	20,898	(17,923)	-85.8%
593,239	625,958	(32,719)	-5.2%
(31,835)	(42,817)	10,982	-25.6%
<u>564,379</u>	<u>604,039</u>	<u>(39,660)</u>	-6.6%
-	165,410	(165,410)	-100.0%
-	80,897	(80,897)	-100.0%
<u>-</u>	<u>246,307</u>	<u>(246,307)</u>	-100.0%
1,491,395	1,217,052	274,343	22.5%
-	(31)	31	-100.0%
<u>1,491,395</u>	<u>1,217,021</u>	<u>274,374</u>	22.5%
1,972,204	1,437,043	\$535,161	37.2%
<u>20,349,970</u>	<u>18,146,799</u>		
<u>\$22,322,174</u>	<u>\$19,583,842</u>		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES

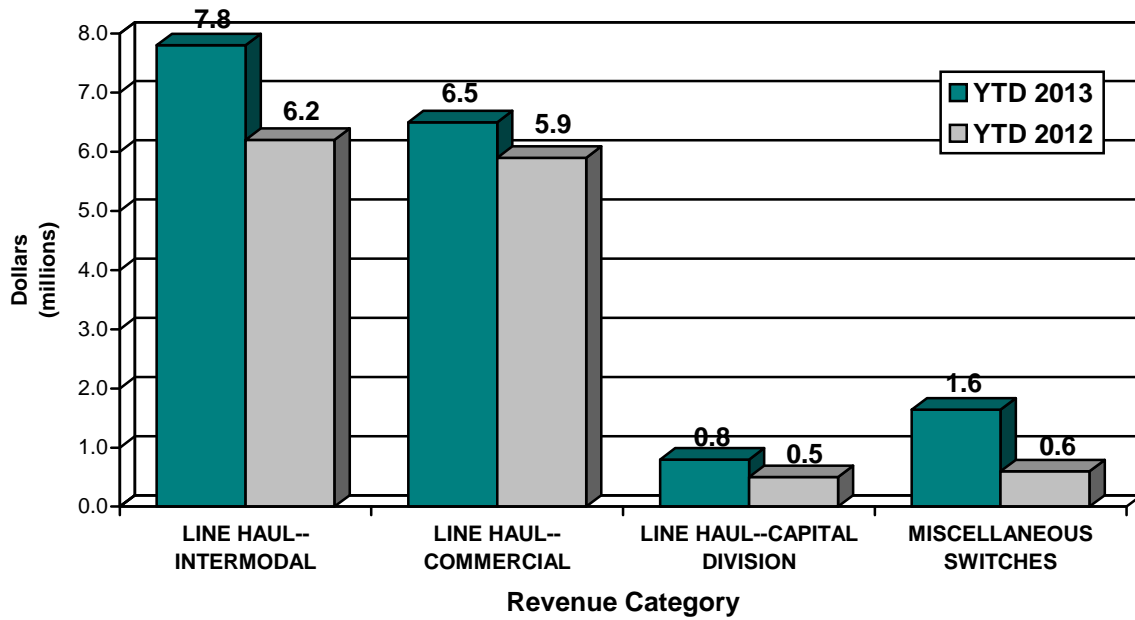
	AUGUST 2013	AUGUST 2012
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$951,875	\$1,020,172
LINE HAULS--COMMERCIAL	691,380	841,725
LINE HAULS--CAPITAL DIVISION	89,126	76,778
MISCELLANEOUS SWITCHES	300,841	63,194
TOTAL SWITCHING REVENUES	\$2,033,222	\$2,001,869
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	5,574	5,846
LINE HAULS--COMMERCIAL	2,187	2,643
LINE HAULS--CAPITAL DIVISION	198	175
MISCELLANEOUS SWITCHES	164	153
TOTAL CARS SWITCHED	8,123	8,817

YEAR TO DATE		2013/2012 VARIANCE	PERCENT CHANGE
AUGUST 31, 2013	AUGUST 31, 2012		
\$7,765,787	\$6,200,421	\$1,565,366	25.2%
6,496,280	5,855,285	640,995	10.9%
759,306	494,121	265,185	53.7%
<u>1,642,915</u>	<u>624,189</u>	<u>1,018,726</u>	163.2%
<u>\$16,664,288</u>	<u>\$13,174,016</u>	<u>\$3,490,272</u>	26.5%
71,418	35,829	35,589	99.3%
20,495	18,654	1,841	9.9%
1,689	1,134	555	48.9%
<u>1,234</u>	<u>1,863</u>	<u>(629)</u>	-33.8%
<u>94,836</u>	<u>57,480</u>	<u>37,356</u>	65.0%

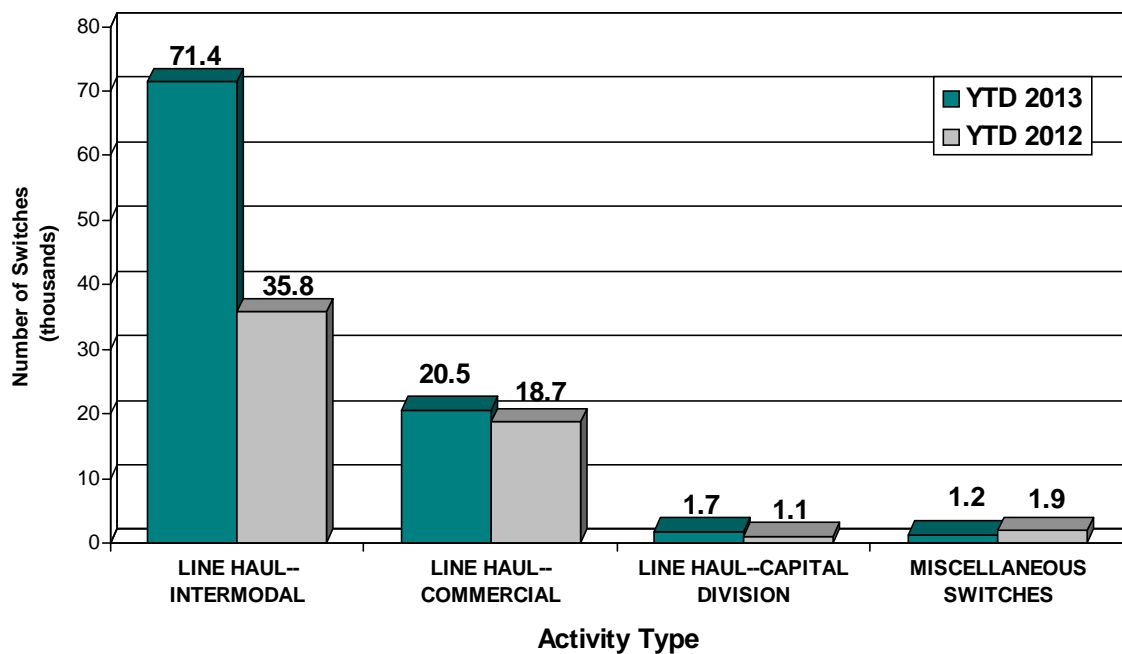
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Supplemental Data

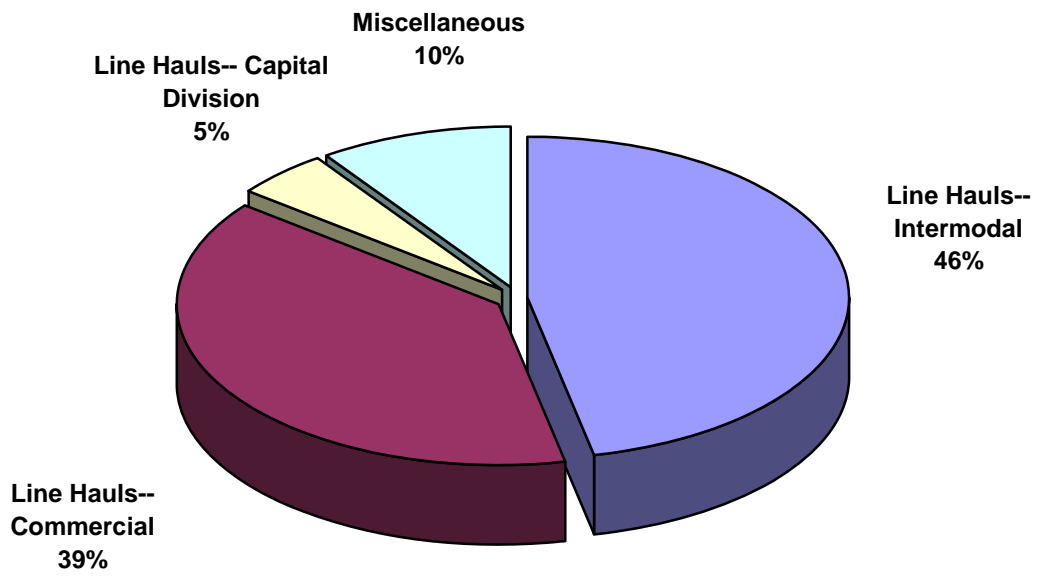
SWITCHING REVENUES
Year to Date - August 2013 & 2012



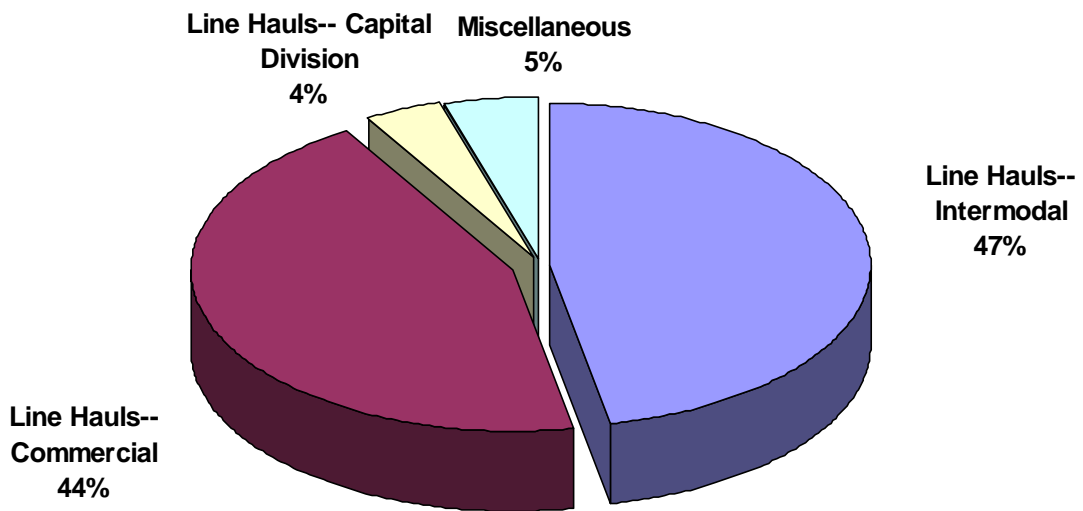
SWITCHING ACTIVITIES
Year to Date - August 2013 & 2012



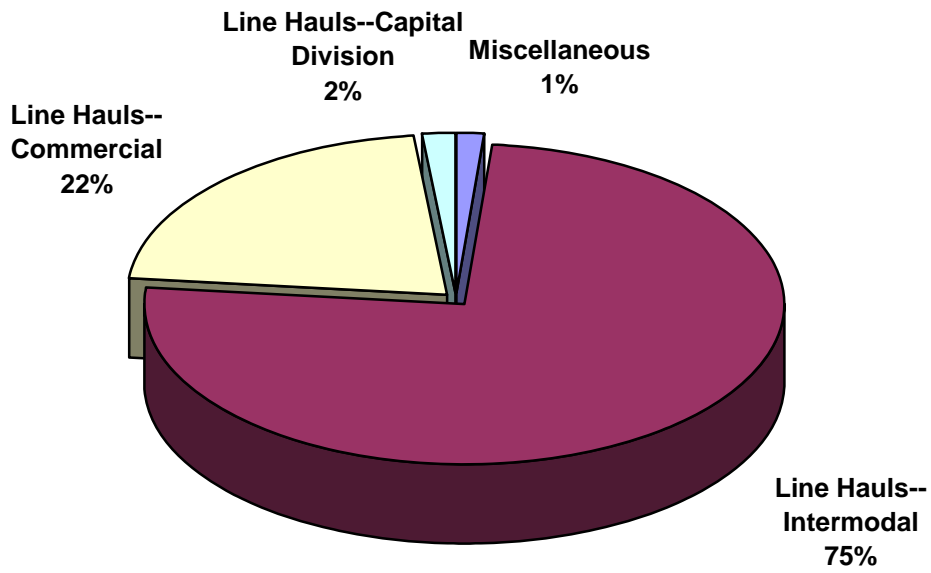
SWITCHING REVENUES
Year to Date - August 2013 (\$16,664,288)



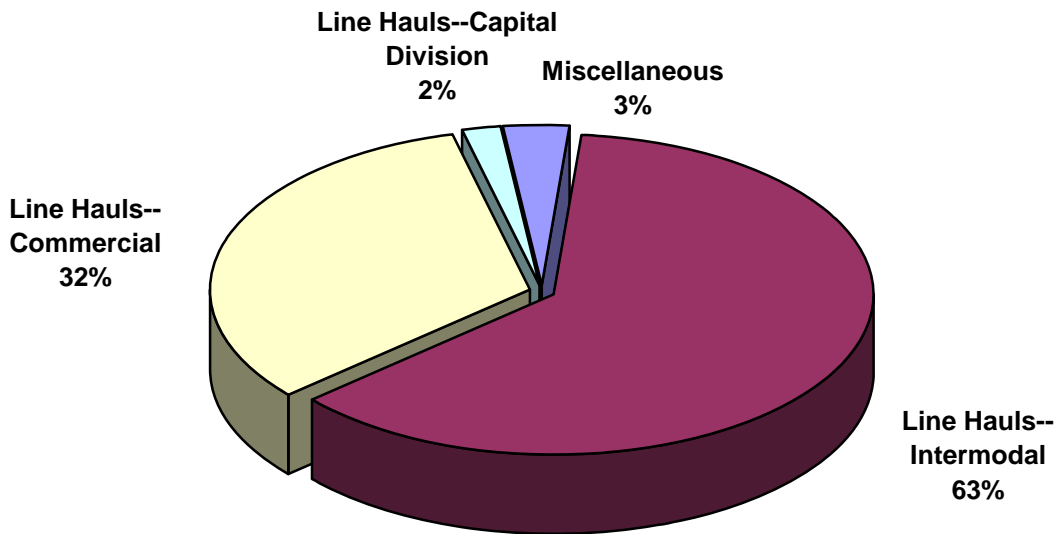
SWITCHING REVENUES
Year to Date - August 2012 (\$13,174,016)



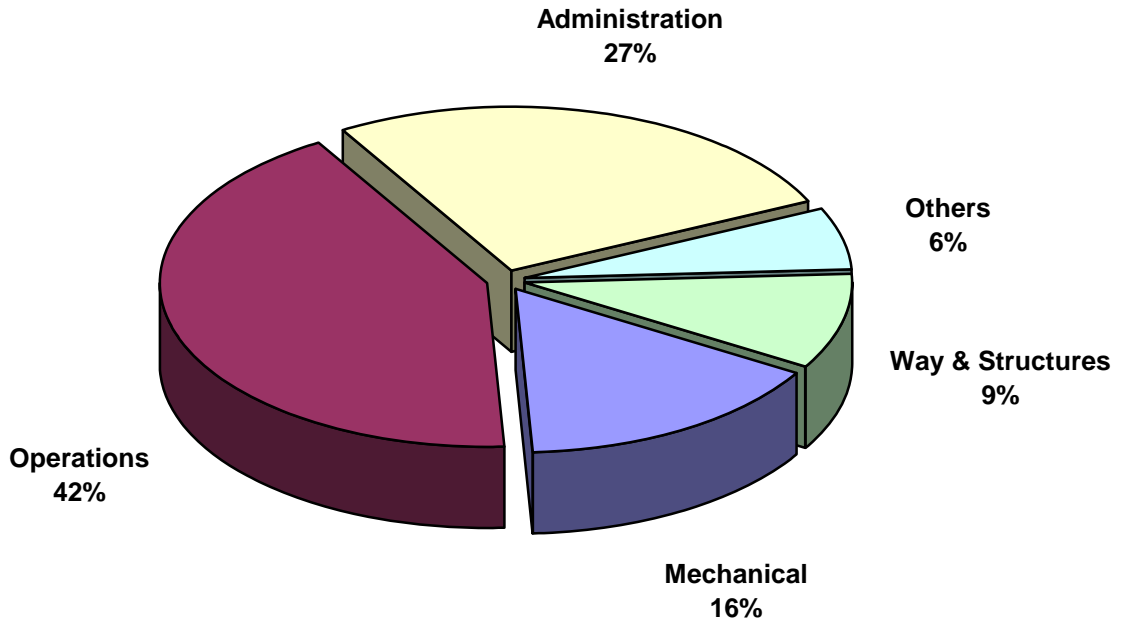
SWITCHING ACTIVITY
Year to Date - August 2013 (94,836 cars)



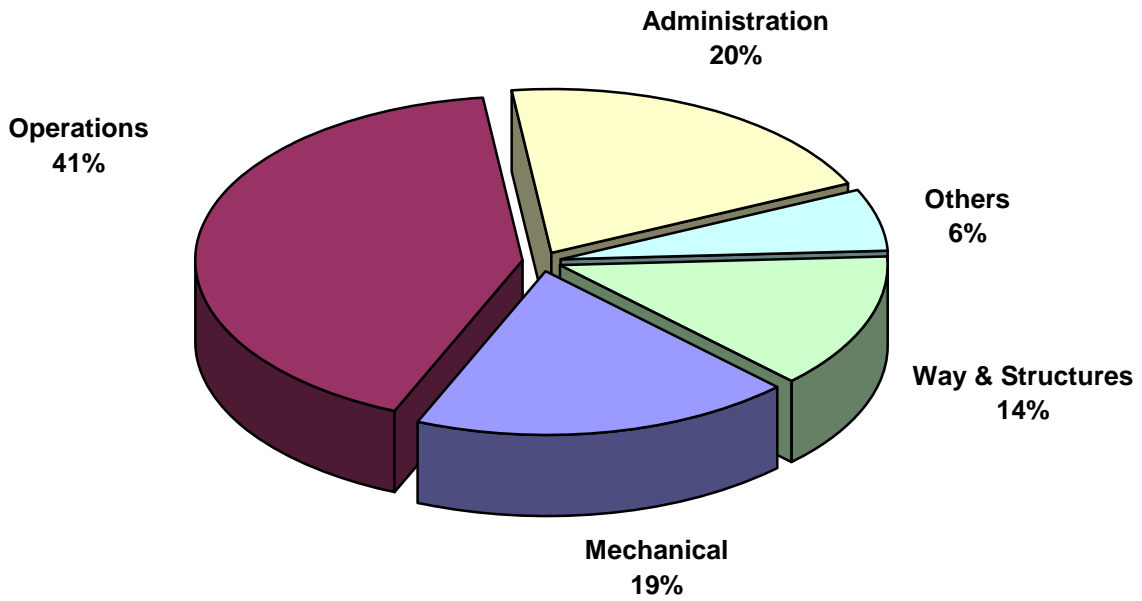
SWITCHING ACTIVITY
Year to Date - August 2012 (57,480 cars)



TOTAL OPERATING EXPENSES
Year to Date - August 2013 (\$15,467,879)



TOTAL OPERATING EXPENSES
Year to Date - August 2012 (\$12,809,616)





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