
APRIL

TACOMA RAIL

2015

**FINANCIAL
REPORT**



Public Utility Board

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Chair

BRYAN FLINT
Vice-Chair

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Secretary

DAVID NELSON
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	APRIL 30,	
	2015	2014
CAPITAL ASSETS		
Road and Equipment Property	\$36,422,719	\$32,605,089
Less Accumulated Depreciation	(16,761,545)	(15,641,741)
Total	19,661,174	16,963,348
Construction Work in Progress	2,566,510	1,469,344
Net Capital Assets	22,227,684	18,432,692
SPECIAL FUNDS		
Cash and Equity in Pooled Investments:		
Debt Service Funds	21,701	21,701
Total Special Funds	21,701	21,701
CURRENT ASSETS		
Cash & Equity in Pooled Investments	9,905,338	7,809,096
Customer Accounts Receivable	3,243,863	3,730,293
Grants Receivable	-	250,000
Prepayments	1,839,625	2,082,272
Materials and Supplies Inventory.....	910,258	858,564
Total Current Assets	15,899,084	14,730,225
TOTAL ASSETS	\$38,148,469	\$33,184,618

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2014 Annual Report.

NET POSITION AND LIABILITIES	<u>APRIL 30,</u> <u>2015</u>	<u>APRIL 30,</u> <u>2014</u>
NET POSITION		
Net Investment in Capital Assets.....	\$16,780,138	\$14,252,691
Restricted for:		
Debt Service	21,701	21,701
Unrestricted	8,373,269	9,654,944
TOTAL NET POSITION	<u>25,175,108</u>	<u>23,929,336</u>
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
2006 Senior Lien Revenue Bond	312,763	548,332
State Loans.....	4,697,986	3,226,916
Total Long-Term Liabilities	<u>5,010,749</u>	<u>3,775,248</u>
CURRENT LIABILITIES		
Accounts Payable	1,065,766	468,446
Customer Deposits	45,900	51,900
Wages Payable	334,044	208,750
Unemployment and other Tax Payables	308,762	241,711
Volume Incentive Payable	1,375,000	1,166,669
Current Portion of Long Term Debt	436,798	404,752
Interest Payable	1,941	2,971
Current Portion of Compensated Absences	101,372	77,505
Total Current Liabilities	<u>3,669,583</u>	<u>2,622,704</u>
LONG-TERM LIABILITIES		
On the Job Injury Reserve	710,899	677,302
Long Term Portion of Compensated Absences	912,353	697,546
Other Long-Term Liabilities	2,669,777	1,482,482
Total Long-Term Liabilities	<u>4,293,029</u>	<u>2,857,330</u>
TOTAL LIABILITIES	<u>12,973,361</u>	<u>9,255,282</u>
TOTAL NET POSITION AND LIABILITIES	<u>\$38,148,469</u>	<u>\$33,184,618</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	APRIL 2015	APRIL 2014
OPERATING REVENUES		
Switching Revenues	\$2,239,556	\$2,307,496
Demurrage and Other Operating Revenues	569,137	233,503
Total Operating Revenues	2,808,693	2,540,999
 OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	98,171	75,308
Supplies and Expense	146,278	103,396
Mechanical		
Salaries and Wages	164,189	114,703
Supplies and Expense	430,141	191,248
Operations		
Salaries and Wages	760,511	678,726
Supplies and Expense	108,536	107,853
Administration		
Salaries and Wages	180,403	168,277
Supplies and Expense	348,141	353,571
Taxes - State	37,623	35,069
Depreciation	101,740	89,105
Total Operating Expenses	2,375,733	1,917,256
 Net Operating Income	432,960	623,743
 NON-OPERATING REVENUES (EXPENSES)		
Interest Income	6,687	5,735
Miscellaneous	77,667	75,465
Interest Expense	(1,941)	(2,971)
Total Non-Operating Revenues	82,413	78,229
 Contributions - Grants	-	-
Contributions - Others	-	250,000
Total Contributions	-	250,000
 Transfers		
City of Tacoma Gross Earnings Tax	(214,821)	(197,770)
 CHANGE IN NET POSITION	\$300,552	\$754,202
 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 2015 Financial Report.

YEAR TO DATE

APRIL 30, 2015	APRIL 30, 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$8,382,674	\$8,399,404	(\$16,730)	-0.2%
1,553,526	652,008	901,518	138.3%
9,936,200	9,051,412	884,788	9.8%
387,823	309,648	78,175	25.2%
393,953	429,613	(35,660)	-8.3%
684,751	446,194	238,557	53.5%
1,103,852	649,081	454,771	70.1%
3,083,019	2,772,800	310,219	11.2%
393,415	339,830	53,585	15.8%
753,617	710,853	42,764	6.0%
1,211,087	1,017,314	193,773	19.0%
135,693	131,634	4,059	3.1%
406,961	356,422	50,539	14.2%
8,554,171	7,163,389	1,390,782	19.4%
1,382,029	1,888,023	(505,994)	-26.8%
20,301	21,230	(929)	-4.4%
309,885	303,125	6,760	2.2%
(8,552)	(12,632)	4,080	-32.3%
321,634	311,723	9,911	3.2%
34,670	-	34,670	100.0%
-	250,000	(250,000)	-100.0%
34,670	250,000	(215,330)	-86.1%
(793,415)	(738,589)	(54,826)	7.4%
944,918	1,711,157	(\$766,239)	-44.8%
24,230,190	22,218,179		
\$25,175,108	\$23,929,336		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES

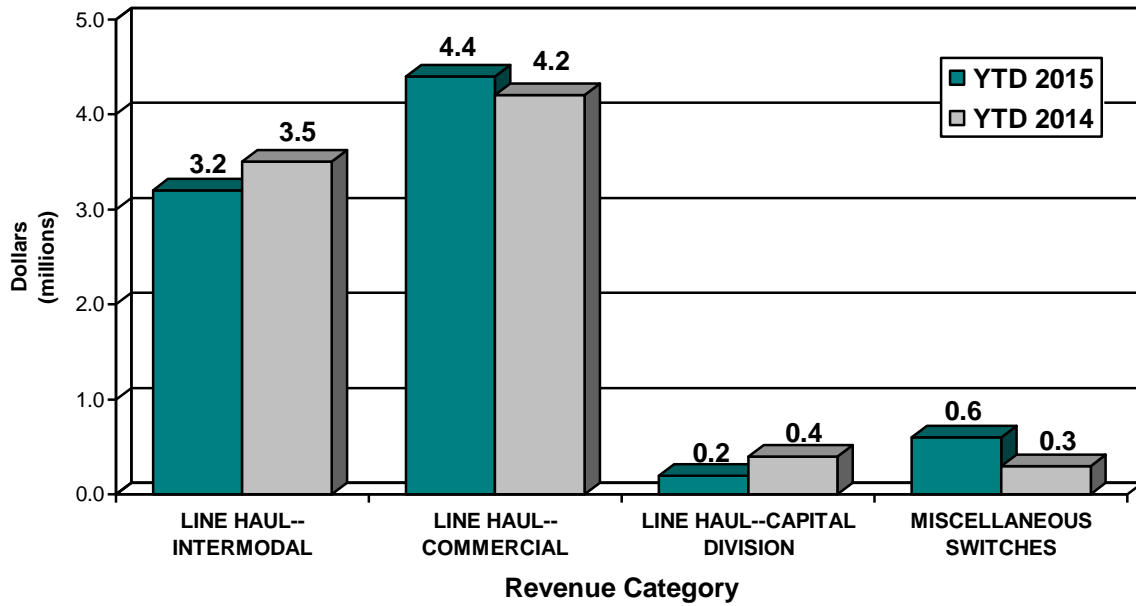
	<u>APRIL 2015</u>	<u>APRIL 2014</u>
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	\$949,677	\$960,538
LINE HAULS--COMMERCIAL	1,087,285	1,144,924
LINE HAULS--CAPITAL DIVISION	63,311	130,193
MISCELLANEOUS SWITCHES	<u>139,283</u>	<u>71,841</u>
TOTAL SWITCHING REVENUES	<u><u>\$2,239,556</u></u>	<u><u>\$2,307,496</u></u>
 SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	5,859	6,054
LINE HAULS--COMMERCIAL	2,470	2,754
LINE HAULS--CAPITAL DIVISION	147	290
MISCELLANEOUS SWITCHES	<u>194</u>	<u>180</u>
TOTAL CARS SWITCHED	<u><u>8,670</u></u>	<u><u>9,278</u></u>

YEAR TO DATE			
<u>APRIL 30,</u> <u>2015</u>	<u>APRIL 30,</u> <u>2014</u>	<u>2015/2014</u> <u>VARIANCE</u>	<u>PERCENT</u> <u>CHANGE</u>
\$3,201,199	\$3,455,070	(\$253,871)	-7.3%
4,370,064	4,164,039	206,025	4.9%
236,603	447,557	(210,954)	-47.1%
<u>574,808</u>	<u>332,738</u>	<u>242,070</u>	72.8%
<u>\$8,382,674</u>	<u>\$8,399,404</u>	<u>(\$16,730)</u>	-0.2%
19,596	21,831	(2,235)	-10.2%
10,144	10,408	(264)	-2.5%
549	999	(450)	-45.0%
<u>906</u>	<u>819</u>	<u>87</u>	10.6%
<u>31,195</u>	<u>34,057</u>	<u>(2,862)</u>	-8.4%

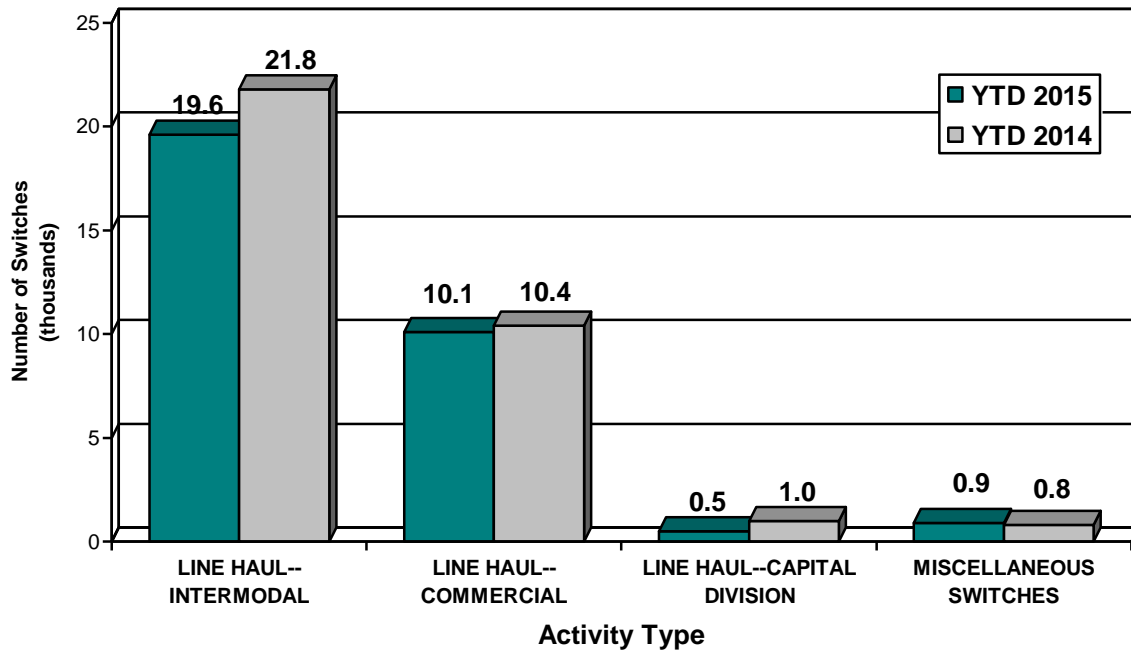
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Supplemental Data

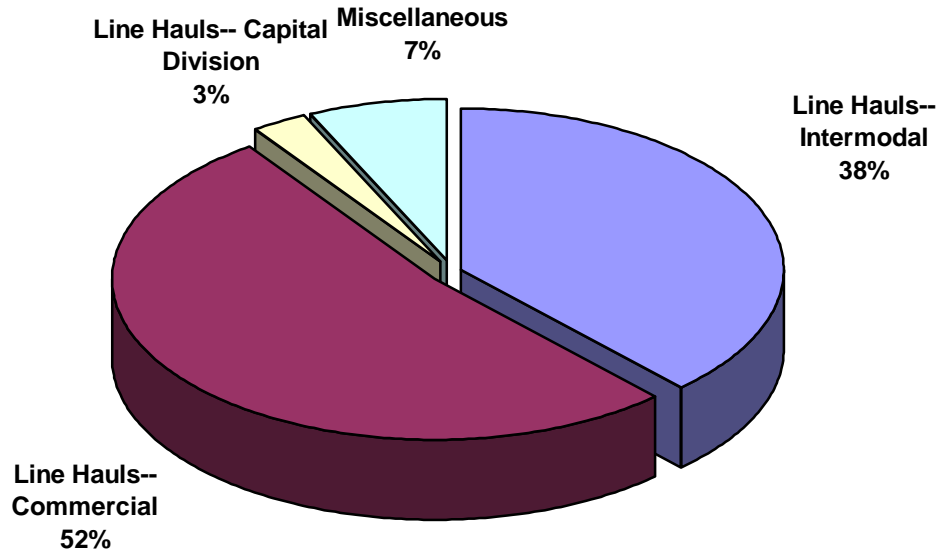
SWITCHING REVENUES
Year to Date - April 2015 & 2014



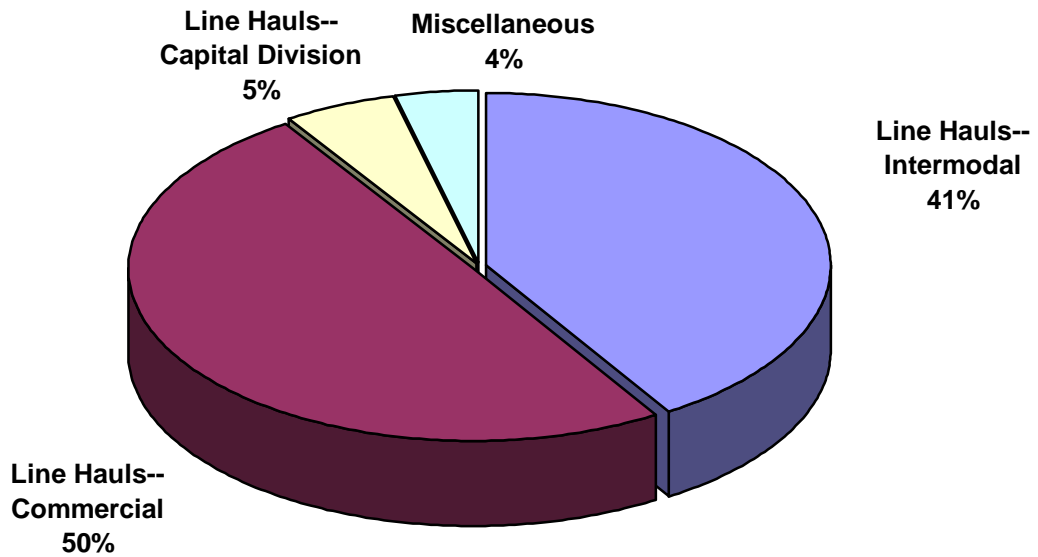
SWITCHING ACTIVITIES
Year to Date - April 2015 & 2014



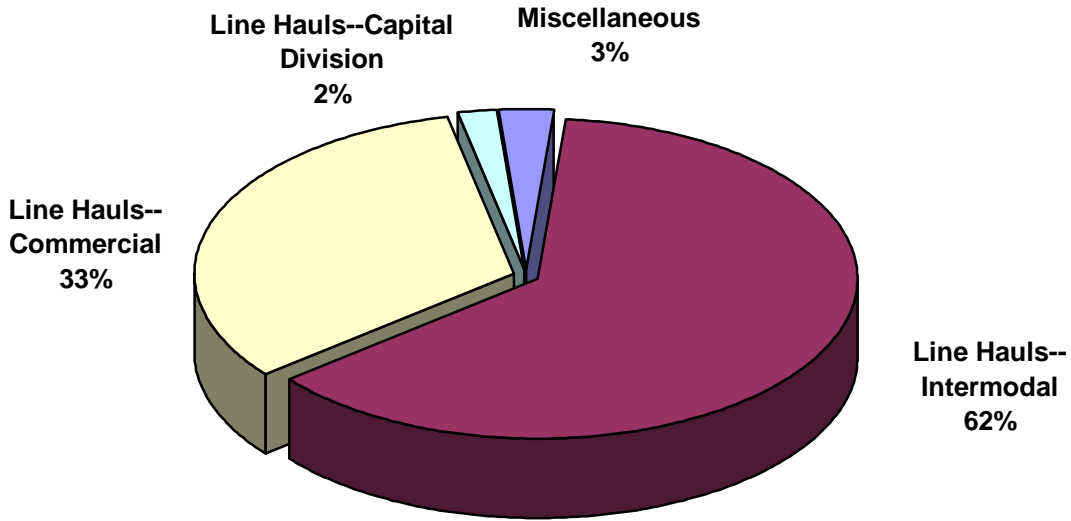
SWITCHING REVENUES
Year to Date - April 2015 (\$8,382,674)



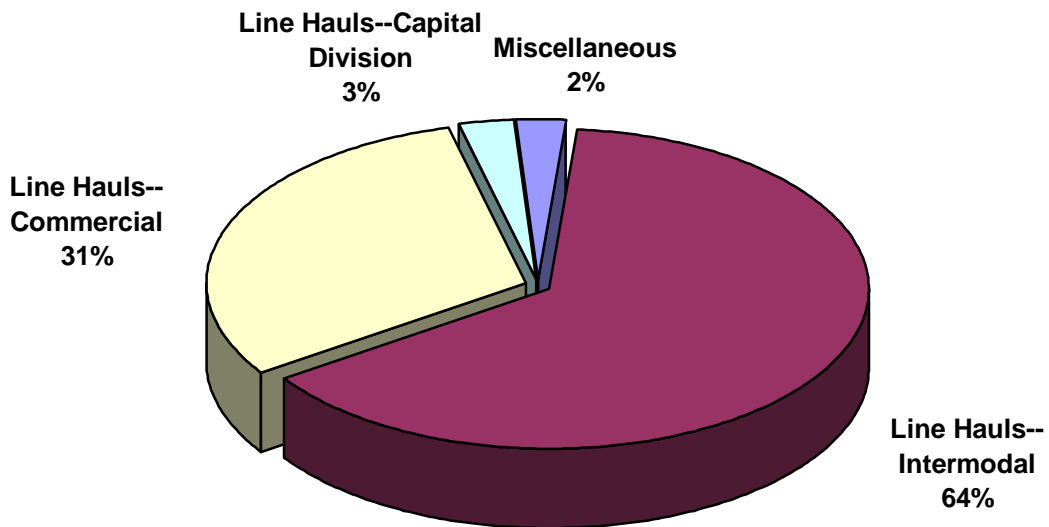
SWITCHING REVENUES
Year to Date - April 2014 (\$8,399,404)



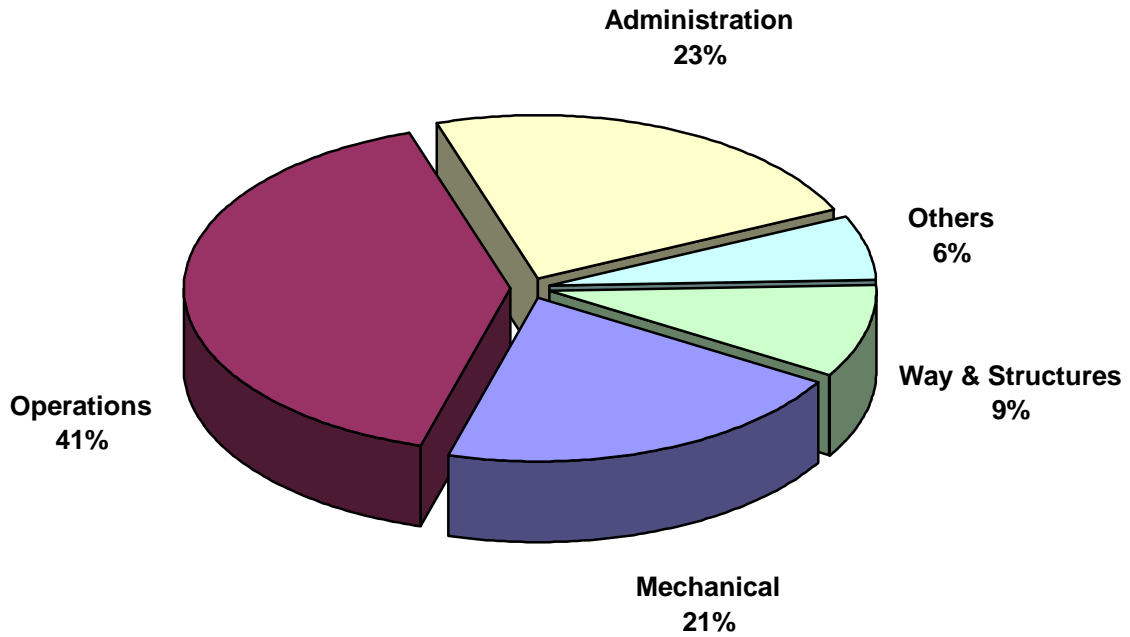
SWITCHING ACTIVITY
Year to Date - April 2015 (31,195 cars)



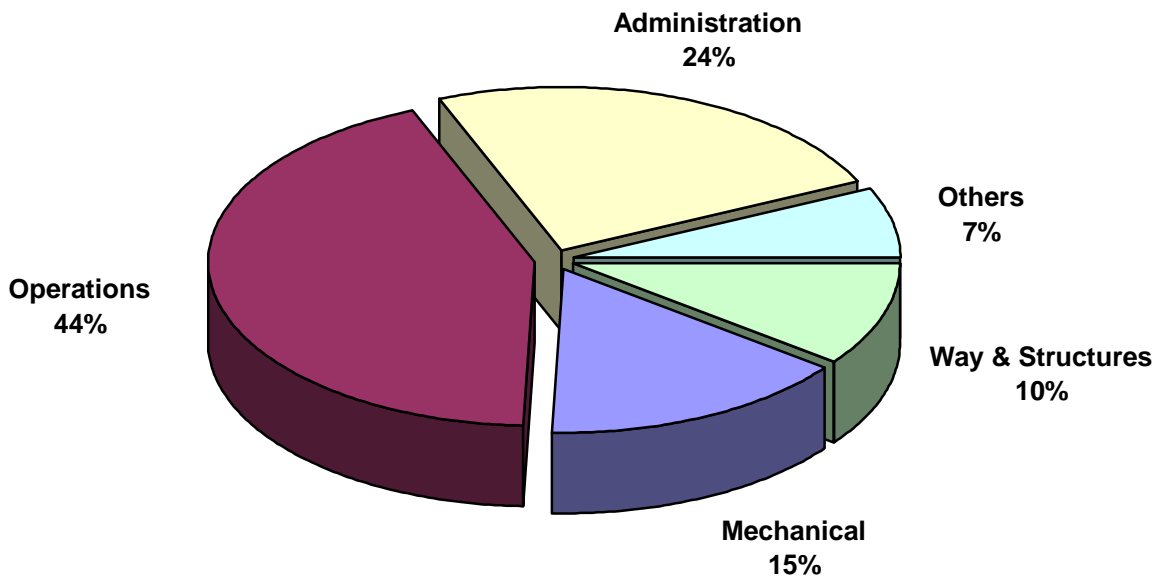
SWITCHING ACTIVITY
Year to Date - April 2014 (34,057 cars)



TOTAL OPERATING EXPENSES
Year to Date - April 2015 (\$8,554,171)



TOTAL OPERATING EXPENSES
Year to Date - April 2014 (\$7,163,389)





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