NOVEMBER

TACOMA RAIL

2015

FINANCIAL REPORT

TACOMA PUBLIC UTILITIES

Public Utility Board

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Chair

MARK PATTERSON
Vice-Chair

MONIQUE TRUDNOWSKI
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Member

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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, 2015	NOVEMBER 30, 2014
CAPITAL ASSETS		
Road and Equipment Property	$40,411,166	$35,636,486
Less Accumulated Depreciation	(17,272,597)	(16,265,479)
Total	23,138,569	19,371,007
Construction Work in Progress	944,142	1,375,952
Net Capital Assets	24,082,711	20,746,959
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	8,153,587	9,665,004
Customer Accounts Receivable	4,419,290	3,247,095
Contributions Receivable	-	95,741
Prepayments	1,619,603	1,923,914
Materials and Supplies Inventory	932,823	871,476
Total Current Assets	15,125,303	15,803,230
TOTAL ASSETS	$39,251,417	$36,593,592

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

NET POSITION AND LIABILITIES	NOVEMBER 30, 2015	NOVEMBER 30, 2014
NET POSITION		
Net Investment in Capital Assets	$17,580,680	$16,221,417
Restricted for:		
Debt Service	43,403	43,403
Unrestricted	9,598,202	9,935,748
TOTAL NET POSITION	27,222,285	26,200,568
LONG-TERM DEBT, NET OF CURRENT MATURITIES		
2006 Senior Lien Revenue Bond	64,238	312,763
State Loans	5,595,799	3,659,774
Total Long-Term Liabilities	5,660,037	3,972,537
CURRENT LIABILITIES		
Accounts Payable	686,647	1,463,399
Customer Deposits	45,900	45,900
Wages Payable	408,408	340,023
Unemployment and other Tax Payables	263,295	181,342
Volume Incentive Payable	1,083,334	833,333
Current Portion of Long Term Debt	841,994	553,005
Interest Payable	2,810	4,926
Current Portion of Compensated Absences	101,372	77,505
Total Current Liabilities	3,433,760	3,499,433
LONG-TERM LIABILITIES		
On the Job Injury Reserve	710,092	741,026
Long Term Portion of Compensated Absences	912,353	697,546
Other Long-Term Liabilities	1,312,890	1,482,482
Total Long-Term Liabilities	2,935,335	2,921,054
TOTAL LIABILITIES	12,029,132	10,393,024
TOTAL NET POSITION AND LIABILITIES	$39,251,417	$36,593,592

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	NOVEMBER 2015	NOVEMBER 2014
OPERATING REVENUES		
Switching Revenues	$1,934,807	$1,929,035
Demurrage and Other Operating Revenues	213,565	222,833
Total Operating Revenues	2,148,372	2,151,868
OPERATING EXPENSES		
Maintenance of Way and Structures		
Salaries and Wages	84,873	84,008
Supplies and Expense	111,522	212,505
Mechanical		
Salaries and Wages	149,189	164,983
Supplies and Expense	196,526	184,045
Operations		
Salaries and Wages	737,673	677,813
Supplies and Expense	128,901	532,440
Administration		
Salaries and Wages	157,746	138,734
Supplies and Expense	305,449	147,195
Taxes - State	38,867	26,442
Depreciation	101,740	89,105
Total Operating Expenses	2,012,486	2,257,270
Net Operating Income	135,886	(105,402)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	6,729	6,778
Miscellaneous	87,951	23,686
Interest Expense	(1,405)	(2,463)
Total Non-Operating Revenues	93,275	28,001
Contributions - Grants	-	-
Contributions - Others	-	95,741
Total Contributions	-	95,741
Transfers		
City of Tacoma Gross Earnings Tax	(225,847)	(151,810)
Transfers to other funds	-	(25,000)
Total Transfers	(225,847)	(176,810)
CHANGE IN NET POSITION	$3,314	($158,470)
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 2015 Financial Report.

YEAR TO DATE			
NOVEMBER 30, 2015	NOVEMBER 30, 2014	2015/2014 VARIANCE	PERCENT CHANGE
$23,415,010	$24,391,150	($976,140)	-4.0%
3,221,492	2,474,730	746,762	30.2%
26,636,502	26,865,880	(229,378)	-0.9%
981,631	916,906	64,725	7.1%
1,294,500	1,463,431	(168,931)	-11.5%
1,827,045	1,451,312	375,733	25.9%
2,373,496	2,157,610	215,886	10.0%
9,027,385	8,075,673	951,712	11.8%
1,233,690	1,625,169	(391,479)	-24.1%
1,984,037	1,834,748	149,289	8.1%
2,273,157	3,351,900	(1,078,743)	-32.2%
387,863	385,718	2,145	0.6%
1,119,142	980,160	138,982	14.2%
22,501,946	22,242,627	259,319	1.2%
4,134,556	4,623,253	(488,697)	-10.6%
66,316	62,296	4,020	6.5%
827,185	766,862	60,323	7.9%
(20,273)	(31,659)	11,386	-36.0%
873,228	797,499	75,729	9.5%
34,670	-	34,670	100.0%
216,000	795,741	(579,741)	-72.9%
250,670	795,741	(545,071)	-68.5%
(2,229,387)	(2,184,104)	(45,283)	2.1%
(36,972)	(50,000)	13,028	-26.1%
(2,266,359)	(2,234,104)	(32,255)	1.4%
2,992,095	3,982,389	($990,294)	-24.9%
24,230,190	22,218,179		
$27,222,285	$26,200,568		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES

	NOVEMBER 2015	NOVEMBER 2014
SWITCHING REVENUES		
LINE HAULS--INTERMODAL	$959,127	$683,234
LINE HAULS--COMMERCIAL	851,600	1,042,279
LINE HAULS--CAPITAL DIVISION	77,976	121,042
MISCELLANEOUS SWITCHES	46,104	82,480
TOTAL SWITCHING REVENUES	$1,934,807	$1,929,035
SWITCHING ACTIVITIES (CARS)		
LINE HAULS--INTERMODAL	5,527	4,282
LINE HAULS--COMMERCIAL	1,926	2,572
LINE HAULS--CAPITAL DIVISION	182	271
MISCELLANEOUS SWITCHES	155	194
TOTAL CARS SWITCHED	7,789	7,319

YEAR TO DATE			
NOVERMBER 30, 2015	NOVERMBER 30, 2014	2015/2014 VARIANCE	PERCENT CHANGE
$10,498,421	$10,460,380	$38,041	0.4%
11,024,182	11,166,441	(142,259)	-1.3%
682,698	1,300,078	(617,380)	-47.5%
1,209,709	1,464,251	(254,542)	-17.4%
$23,415,010	$24,391,150	($976,140)	-4.0%
62,743	64,548	(1,805)	-2.8%
26,510	29,529	(3,019)	-10.2%
1,580	2,898	(1,318)	-45.5%
2,602	2,828	(226)	-8.0%
93,434	99,803	(6,369)	-6.4%

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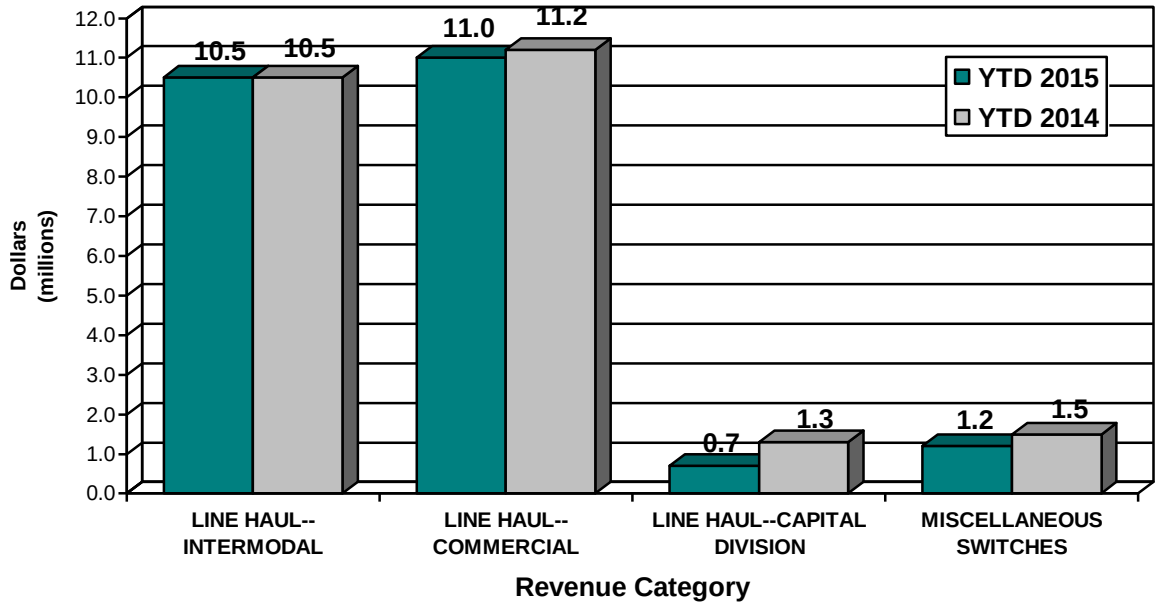
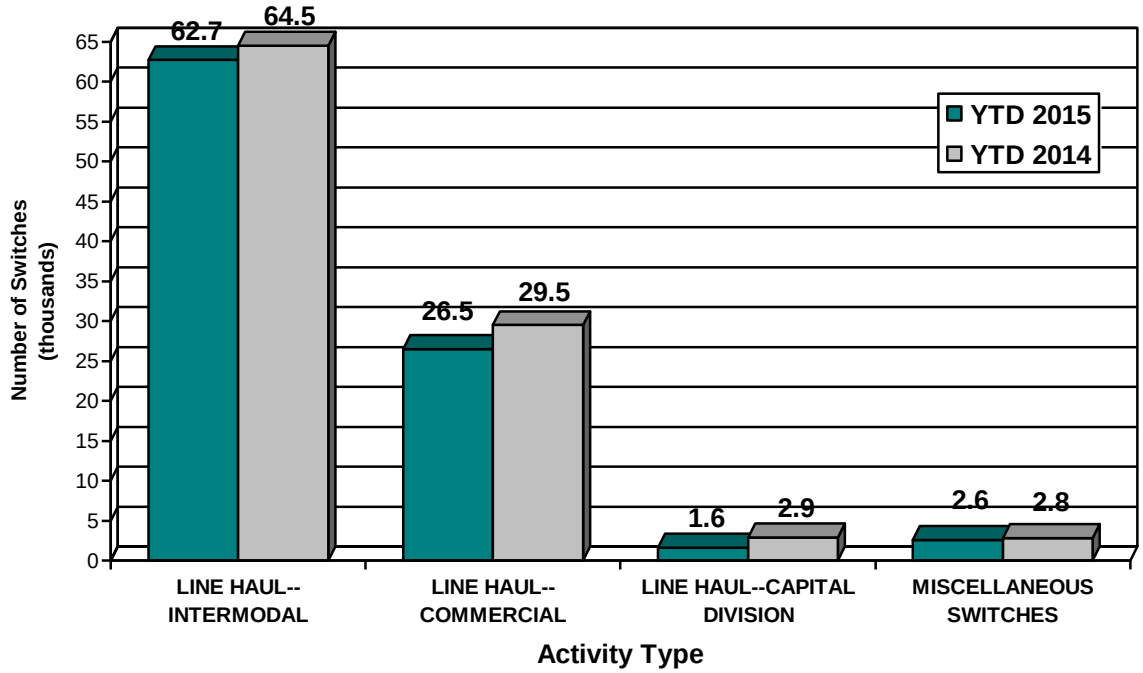
Supplemental Data

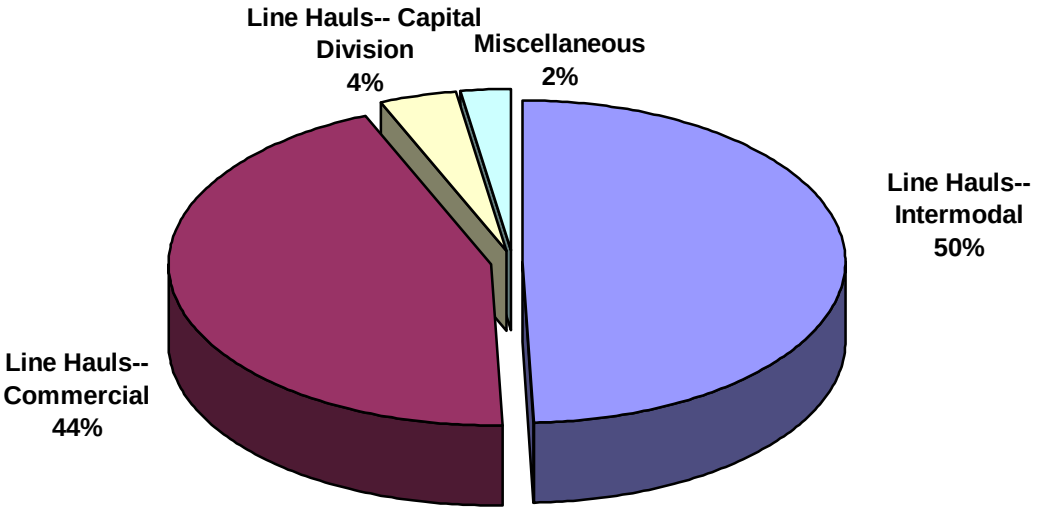
SWITCHING REVENUES
Year to Date - November 2015 & 2014



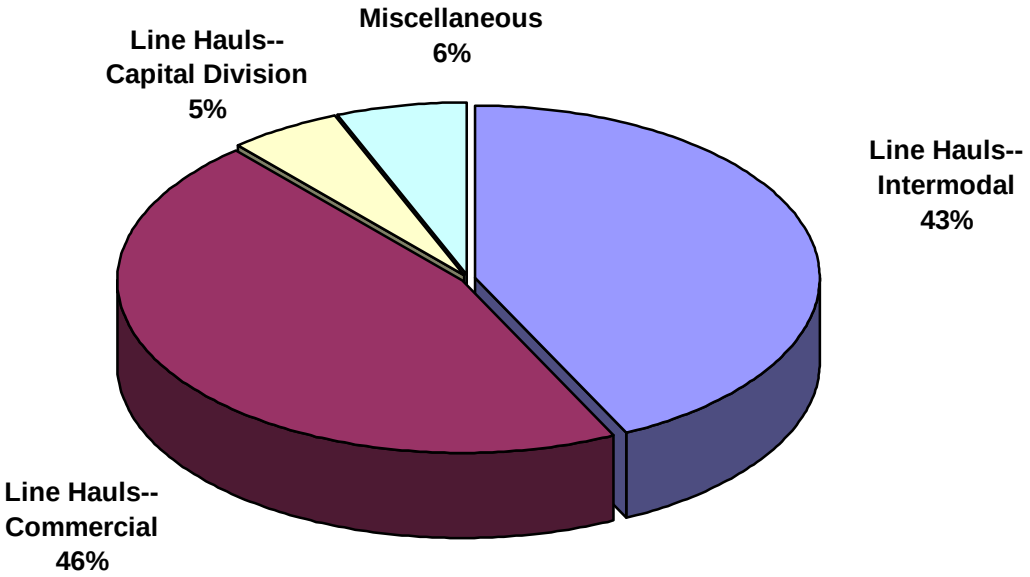
SWITCHING ACTIVITIES
Year to Date - November 2015 & 2014



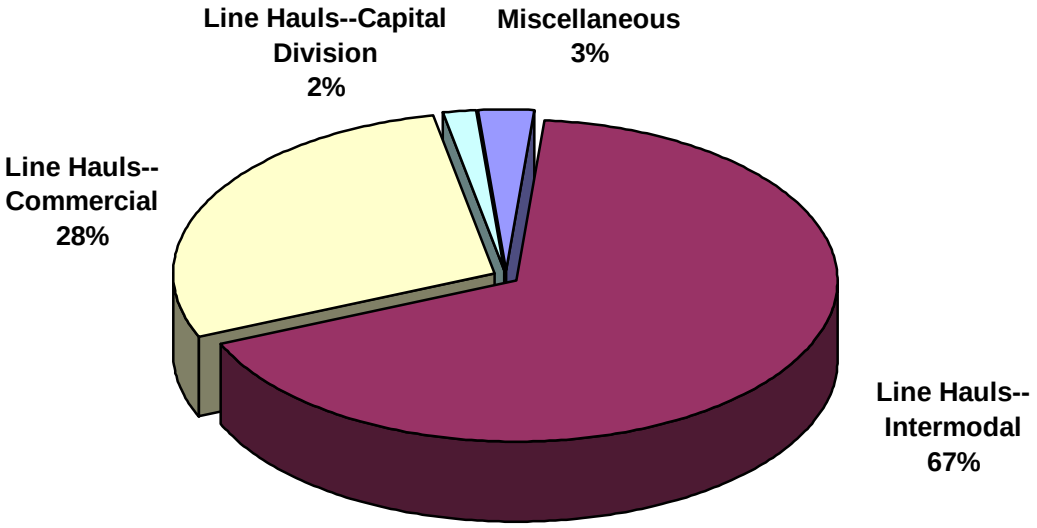
SWITCHING REVENUES
Year to Date - November 2015 ($23,415,010)



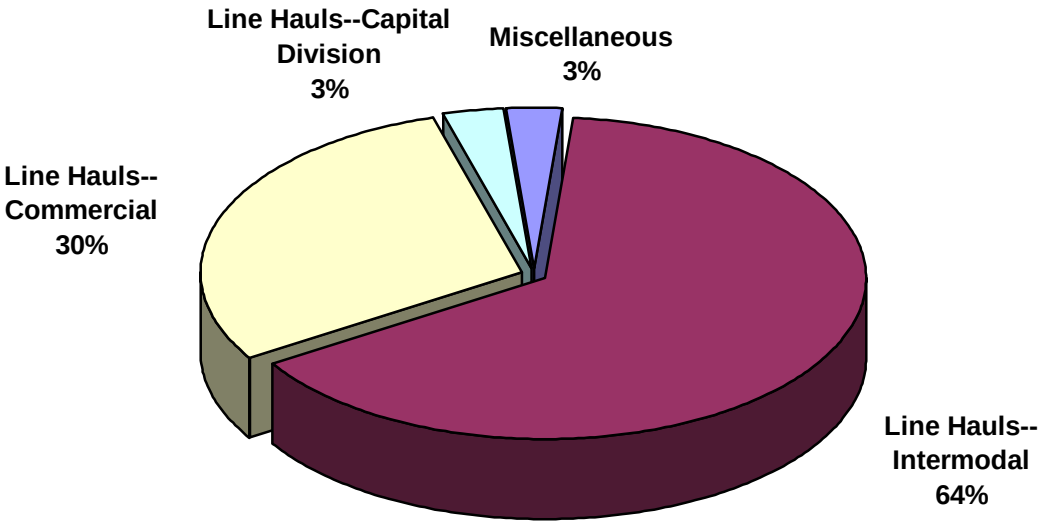
SWITCHING REVENUES
Year to Date - November 2014 ($24,391,150)



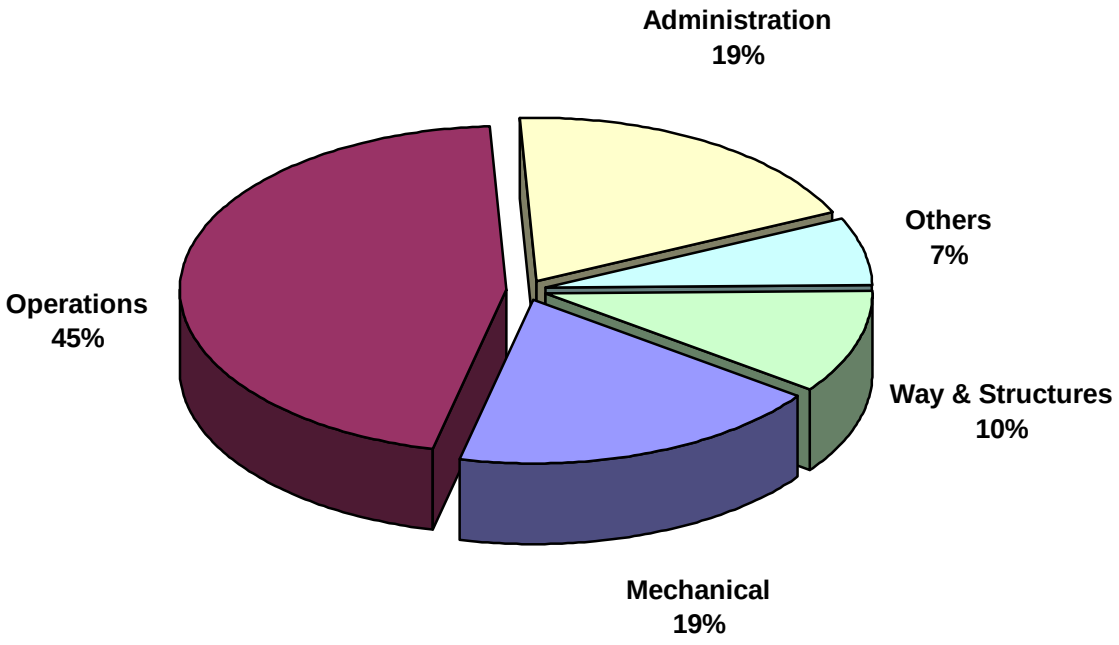
SWITCHING ACTIVITY
Year to Date - November 2015 (93,434 cars)



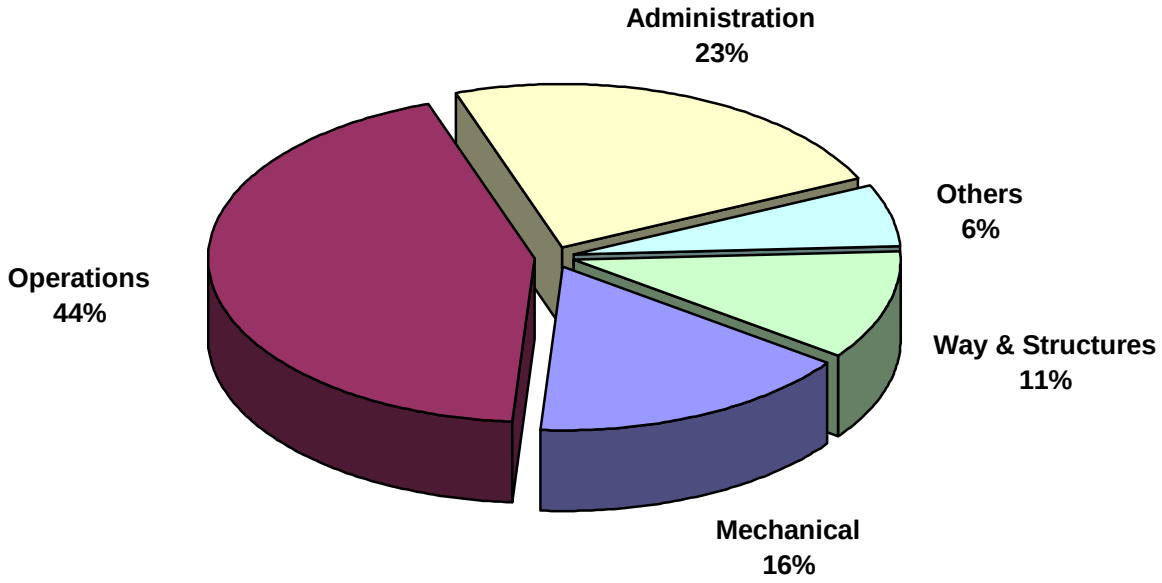
SWITCHING ACTIVITY
Year to Date - November 2014 (99,803 cars)



TOTAL OPERATING EXPENSES
Year to Date - November 2015 ($22,501,946)



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



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