

Raritan River Rail Road Company



1969

**ANNUAL
REPORT**

RARITAN RIVER RAIL ROAD COMPANY

DIRECTORS

J. E. Farrell	Newark, N. J.
R. Frederickson	Newark, N. J.
W. R. Gerstnecker	Philadelphia, Pa.
J. A. Mulcahy	New York, N. Y.
A. M. Schofield	Philadelphia, Pa.
R. B. Wachenfeld	Newark, N. J.

EXECUTIVE COMMITTEE

R. Frederickson
A. M. Schofield
R. B. Wachenfeld

OFFICERS

R. B. Wachenfeld	President	Newark, N. J.
A. M. Schofield	Vice President	Philadelphia, Pa.
R. G. Kipp	Vice Pres. & Gen. Mgr.	South Amboy, N. J.
S. S. Szarejko	Secretary & Treasurer	South Amboy, N. J.
R. E. Watson	General Counsel	New Brunswick, N. J.

REGISTERED OFFICE

170 John Street South Amboy, N. J.

To the Stockholders:

The Board of Directors submits herewith the eighty-second annual report of the Company, showing results of operation and various statistical data for the year 1969, together with comparative income statement for the year and balance sheet as of December 31, 1969, compared with December 31, 1968.

By Order of the Board of Directors

R. B. Wachenfeld

President

RARITAN RIVER RAIL ROAD COMPANY

INCOME STATEMENT

I OPERATING INCOME

	1969	1968	Inc. or Dec.	
			Amount	%
<u>OPERATING REVENUES</u>				
Freight	\$ 1,091,745	\$ 1,066,239	I- 25,506	2.4
Switching	14,347	12,087	I- 2,260	18.6
Demurrage	43,550	52,455	D- 8,905	16.9
Rents-Buildings and Other Property	1,050	820	I- 230	28.0
Miscellaneous	4,982	3,525	I- 1,457	41.3
Total Operating Revenues	<u>1,155,674</u>	<u>1,135,126</u>	I- 20,548	1.8
<u>OPERATING EXPENSES</u>				
Maintenance of W&S	152,614	124,740	I- 27,874	22.3
Maintenance of Equipment	95,849	109,786	D- 13,937	12.7
Traffic	16,006	16,565	D- 559	3.3
Transportation	452,007	435,374	I- 16,633	3.8
General	41,171	43,138	D- 1,967	4.6
Total Operating Expenses	<u>757,647</u>	<u>729,603</u>	I- 28,044	3.8
Net revenue from railway operations	398,027	405,523	D- 7,496	1.8
Railway tax accruals	81,118	72,916	I- 8,202	11.2
Railway Operating Income	<u>316,909</u>	<u>332,607</u>	D- 15,698	4.7
<u>RENTS PAYABLE</u>				
Hire of equipment	211,066	220,794	D- 9,728	4.4
Net Railway Operating Income	<u>105,843</u>	<u>111,813</u>	D- 5,970	5.3
<u>II OTHER INCOME</u>				
Miscellaneous rent income	14,394	13,516	I- 878	6.5
Income from non-operating property	97	102	D- 5	4.9
Interest income	35,544	25,727	I- 9,817	38.1
Miscellaneous income	1,208	4,783	D- 3,575	74.7
Total Other Income	<u>51,243</u>	<u>44,128</u>	I- 7,115	16.1
Total Income	<u>157,086</u>	<u>155,941</u>	I- 1,145	0.7
<u>III MISCELLANEOUS DEDUCTIONS FROM INCOME</u>				
Miscellaneous tax accruals	1,059	914	I- 145	15.8
Miscellaneous income charges	-	1	D- 1	100.0
Total Miscellaneous Deductions	<u>1,059</u>	<u>915</u>	I- 144	15.7
Net Income	<u>156,027</u>	<u>155,026</u>	I- 1,001	0.6

Note I - Depreciation charges included in Operating Expense

Road Property	8,426	8,416	I- 10	0.1
Equipment Property	32,948	32,885	I- 63	0.2
Total Depreciation Charges	<u>41,374</u>	<u>41,301</u>	I- 73	0.2

RARITAN RIVER RAIL ROAD COMPANY

GENERAL BALANCE SHEET

ASSETS

	December 31, <u>1969</u>	December 31, <u>1968</u>	Increase or Decrease
<u>CURRENT ASSETS</u>			
Cash	\$ 167,126	\$ 168,766	D-\$ 1,640
Temporary cash investments:			
GMAC Promissory Notes	350,564	383,814	D- 33,250
Special Deposits	3,396	3,306	I- 90
Net Balance receivable from agents	117,518	127,874	D- 10,356
Miscellaneous accounts receivable	5,348	12,861	D- 7,513
Interest and dividends receivable	7,038	2,488	I- 4,550
Working fund advances	71	57	I- 14
Prepayments	13,326	14,169	D- 843
Material and supplies	50,369	74,413	D- 24,044
Total current assets	<u>714,756</u>	<u>787,748</u>	D- 72,992
 <u>PROPERTIES</u>			
Road and equipment property - Road	1,540,785	1,485,957	I- 54,828
Equipment	663,876	661,207	I- 2,669
General	37,588	37,588	--
Total	<u>2,242,249</u>	<u>2,184,752</u>	I- 57,497
Improvements on leased property	<u>340</u>	<u>340</u>	--
Total Transportation Property	2,242,589	2,185,092	I- 57,497
 Accrued Depreciation -			
Road and Equipment Property	<u>760,303</u>	<u>718,929</u>	I- 41,374
Total Transportation Property less Recorded Depreciation	1,482,286	1,466,163	I- 16,123
Miscellaneous Physical Property	38,761	38,761	--
Other Assets	<u>1,200</u>	<u>--</u>	I- 1,200
Total Properties less Recorded Depreciation	<u>1,522,247</u>	<u>1,504,924</u>	I- 17,323
Total	<u>2,237,003</u>	<u>2,292,672</u>	D- 55,669

RARITAN RIVER RAIL ROAD COMPANY

GENERAL BALANCE SHEET

LIABILITIES

	December 31, <u>1969</u>	December 31, <u>1968</u>	<u>Increase or Decrease</u>
<u>CURRENT LIABILITIES</u>			
Traffic and car service balance -			
Net Payable	\$ 537,970	\$ 456,942	I- 81,028
Audited accounts and wages payable	5,758	23,090	D- 17,332
Miscellaneous accounts payable	9,063	5,473	I- 3,590
Accrued accounts payable	154,135	234,980	D- 80,845
Other taxes accrued	5,812	5,789	I- 23
	<u>712,738</u>	<u>726,274</u>	D- 13,536
 <u>OTHER LIABILITIES AND DEFERRED CREDITS</u>			
Other liabilities	69,500	69,500	--
Other deferred credits	392	392	--
	<u>69,892</u>	<u>69,892</u>	--
 <u>SHAREHOLDERS' EQUITY</u>			
Capital Stock:			
Authorized and issued	1,025,000	1,025,000	--
Held by or for Company	9,200	9,200	--
	<u>1,015,800</u>	<u>1,015,800</u>	--
 Retained Income:			
Retained Income - Appropriated	19,427	19,427	--
Unappropriated	419,146	461,279	D- 42,133
	<u>438,573</u>	<u>480,706</u>	D- 42,133
Total retained income	<u>438,573</u>	<u>480,706</u>	D- 42,133
Total shareholders' equity	<u>1,454,373</u>	<u>1,496,506</u>	D- 42,133
	<u>2,237,003</u>	<u>2,292,672</u>	D- 55,669

RARITAN RIVER RAIL ROAD COMPANY

CHANGES IN ROAD AND EQUIPMENT PROPERTY MADE IN 1969

ROAD PROPERTY

Addition

East Brunswick Township

East Brunswick Spur	\$ <u>54,828</u>	
Total Additions - Road Property		\$ 54,828

EQUIPMENT

Addition

Caboose # 9 and #10	\$ <u>2,669</u>	
Total Additions - Equipment		\$ 2,669

- : -

STATEMENT OF RETAINED INCOME - UNAPPROPRIATED

	<u>1969</u>	<u>1968</u>	<u>Increase or Decrease</u>
Balance, January 1	\$ 461,279	\$ 504,413	D-\$ 43,134
Add:			
Net Income for the Year	<u>156,027</u>	<u>155,026</u>	I- <u>1,001</u>
	617,306	659,439	D- 42,133
Deduct:			
Dividends Paid	<u>198,160</u>	<u>198,160</u>	<u> --</u>
Balance, December 31.	419,146	461,279	D- 42,133