



**CITY OF TACOMA**  
**DEPARTMENT OF PUBLIC WORKS**  
**TACOMA RAIL MOUNTAIN DIVISION**

**APRIL 2015**  
**FINANCIAL REPORT**



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC WORKS

# TACOMA RAIL MOUNTAIN DIVISION

(TACOMA EASTERN RAILROAD)

## TABLE OF CONTENTS

*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.*

|   |       |
|---|-------|
| STATEMENTS OF NET POSITION .....                                      | 1     |
| STATEMENTS OF REVENUES, EXPENSES<br>AND CHANGES IN NET POSITION ..... | 2 – 3 |



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC WORKS  
TACOMA RAIL MOUNTAIN DIVISION

STATEMENTS OF NET POSITION

| ASSETS  | APRIL 30,    |              |
|---|--------------|--------------|
|   | 2015         | 2014         |
| <b>FIXED</b>                                    |              |              |
| Land .....                                      | \$1,361,104  | \$1,361,104  |
| Building .....                                  | 366,750      | 366,750      |
| Other Improvements .....                        | 25,341,411   | 25,341,411   |
| Equipment .....                                 | 2,790,742    | 2,790,742    |
| Provision for Depreciation .....                | (7,617,272)  | (6,731,357)  |
| Total .....                                     | 22,242,735   | 23,128,650   |
| Construction in Progress .....                  | 244,199      | 113,585      |
| Net Fixed Assets .....                          | 22,486,934   | 23,242,235   |
| <b>CURRENT AND ACCRUED ASSETS</b>               |              |              |
| Current Fund Cash & Pooled Investments .....    | 775,852      | 801,150      |
| Debt Service Fund Cash .....                    | 1,651        | 4,391        |
| Accounts Receivable .....                       | 308,053      | 231,060      |
| Grant Receivables .....                         | -            | -            |
| Prepayments .....                               | 26,015       | 39,377       |
| Total Current and Accrued Assets .....          | 1,111,571    | 1,075,978    |
| <b>TOTAL ASSETS</b> .....                       | \$23,598,505 | \$24,318,213 |
| <b>NET POSITION AND LIABILITIES</b>             |              |              |
| <b>NET POSITION</b>                             |              |              |
| Net Investment in Capital Assets .....          | \$20,235,834 | \$16,992,235 |
| Unrestricted .....                              | 938,474      | 871,660      |
| Total Net Assets .....                          | 21,174,308   | 17,863,895   |
| <b>LONG-TERM DEBT</b>                           |              |              |
| Interfund Loan Payable .....                    | 2,251,100    | 6,250,000    |
| Total Long-Term Liabilities .....               | 2,251,100    | 6,250,000    |
| <b>CURRENT AND ACCRUED LIABILITIES</b>          |              |              |
| Accounts & Notes Payable .....                  | 116,245      | 127,580      |
| Deposits Payable .....                          | 45,000       | 65,000       |
| Taxes Payable .....                             | 10,201       | 7,347        |
| Interest Payable .....                          | 1,651        | 4,391        |
| Total Current and Accrued Liabilities .....     | 173,097      | 204,318      |
| <b>TOTAL NET POSITION AND LIABILITIES</b> ..... | \$23,598,505 | \$24,318,213 |

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC WORKS  
TACOMA RAIL MOUNTAIN DIVISION

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

|   | <u>APRIL</u><br>2015      | <u>APRIL</u><br>2014      |
|---|---------------------------|---------------------------|
| <b>OPERATING REVENUES</b>                                     |                           |                           |
| Switching Revenues .....                                      | \$76,505                  | \$82,791                  |
| Demurrage and Other Operating Revenues .....                  | 20,723                    | 3,115                     |
| Total Operating Revenues .....                                | <u>97,228</u>             | <u>85,906</u>             |
| <b>OPERATING EXPENSES</b>                                     |                           |                           |
| MAINTENANCE OF WAY AND STRUCTURES                             |                           |                           |
| Salaries and Wages .....                                      | 6,065                     | 16,838                    |
| Supplies and Expense .....                                    | 93,477                    | 26,987                    |
| MECHANICAL  |                           |                           |
| Salaries and Wages .....                                      | 153                       | 178                       |
| Supplies and Expense .....                                    | -                         | 615                       |
| TRANSPORTATION  |                           |                           |
| Salaries and Wages .....                                      | 36,118                    | 29,839                    |
| Supplies and Expense .....                                    | 30,457                    | 26,710                    |
| ADMINISTRATION AND GENERAL EXPENSE                            |                           |                           |
| Salaries and Wages .....                                      | -                         | -                         |
| Supplies and Expense .....                                    | 44,812                    | 36,627                    |
| TAXES - STATE .....   | 2,084                     | 1,749                     |
| DEPRECIATION .....  | 73,827                    | 73,826                    |
| Total Operating Expenses .....                                | <u>286,993</u>            | <u>213,369</u>            |
| <b>OPERATING INCOME (LOSS) .....</b>                          | <b>(189,765)</b>          | <b>(127,463)</b>          |
| NON-OPERATING REVENUES (EXPENSES)                             |                           |                           |
| Interest Income .....   | 618                       | 656                       |
| Miscellaneous .....   | 59,364                    | 20,809                    |
| Interest Expense .....  | <u>(1,651)</u>            | <u>(4,391)</u>            |
| Net Non-Operating Revenues .....                              | 58,331                    | 17,074                    |
| Net Income (Loss) Before Contributions<br>and Transfers ..... | (131,434)                 | (110,389)                 |
| Contributions and Transfers                                   |                           |                           |
| Grants .....  | <u>-</u>                  | <u>(5,839)</u>            |
| <b>CHANGE IN NET POSITION .....</b>                           | <b><u>(\$131,434)</u></b> | <b><u>(\$116,228)</u></b> |
| <b>TOTAL NET POSITION - JANUARY 1 .....</b>                   |                           |                           |
| <b>TOTAL NET POSITION - APRIL 30 .....</b>                    |                           |                           |

| YEAR TO DATE        |                     |                       |                   |
|---------------------|---------------------|-----------------------|-------------------|
| APRIL 30,<br>2015   | APRIL 30,<br>2014   | 2015/2014<br>VARIANCE | PERCENT<br>CHANGE |
| \$292,860           | \$294,169           | (\$1,309)             | -0.4%             |
| 72,067              | 23,272              | 48,795                | 209.7%            |
| <u>364,927</u>      | <u>317,441</u>      | <u>47,486</u>         | 15.0%             |
| 36,937              | 58,447              | (21,510)              | -36.8%            |
| 161,985             | 155,530             | 6,455                 | 4.2%              |
| 153                 | 4,828               | (4,675)               | -96.8%            |
| 33                  | 8,666               | (8,633)               | -99.6%            |
| 155,866             | 120,141             | 35,725                | 29.7%             |
| 90,672              | 104,223             | (13,551)              | -13.0%            |
| 6,999               | -                   | -                     | 100.0%            |
| 112,696             | 139,908             | (27,212)              | -19.4%            |
| 5,624               | 4,524               | 1,100                 | 24.3%             |
| 295,308             | 295,303             | 5                     | 0.0%              |
| <u>866,273</u>      | <u>891,570</u>      | <u>(32,296)</u>       | -3.6%             |
| (501,346)           | (574,129)           | 79,782                | 13.9%             |
| 6,877               | 2,838               | 4,039                 | 142.3%            |
| 4,203,582           | 154,782             | 4,048,800             | 2615.8%           |
| (15,401)            | (17,828)            | 2,427                 | -13.6%            |
| <u>4,195,058</u>    | <u>139,792</u>      | <u>4,055,266</u>      | 2900.9%           |
| 3,693,712           | (434,337)           | 4,128,049             | 950.4%            |
| -                   | -                   | -                     | -                 |
| 3,693,712           | (434,337)           | \$4,128,049           | 950.4%            |
| <u>17,480,596</u>   | <u>18,298,232</u>   |                       |                   |
| <u>\$21,174,308</u> | <u>\$17,863,895</u> |                       |                   |



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