



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

JULY 2014
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 AND CHANGES IN NET POSITION	2 – 3

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

STATEMENTS OF NET POSITION

ASSETS	JULY 31,	
	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,411	25,231,668
Equipment	2,790,742	2,790,742
Provision for Depreciation	(6,952,834)	(6,068,472)
Total	22,907,173	23,681,792
Construction in Progress	228,770	18,032
Net Fixed Assets	23,135,943	23,699,824
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	577,594	1,046,895
Debt Service Fund Cash	4,078	4,339
Accounts Receivable	106,132	227,899
Grant Receivables	-	25,184
Prepayments	22,501	17,075
Total Current and Accrued Assets	710,305	1,321,392
TOTAL ASSETS	\$23,846,248	\$25,021,216
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,885,943	\$17,449,824
Unrestricted	535,017	1,080,194
Total Net Assets	17,420,960	18,530,018
LONG-TERM DEBT		
Interfund Loan Payable	6,250,000	6,250,000
Total Long-Term Liabilities	6,250,000	6,250,000
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	118,880	156,563
Deposits Payable	45,000	77,000
Taxes Payable	7,330	3,296
Interest Payable	4,078	4,339
Total Current and Accrued Liabilities	175,288	241,198
TOTAL NET POSITION AND LIABILITIES	\$23,846,248	\$25,021,216

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	JULY 2014	JULY 2013
OPERATING REVENUES		
Switching Revenues	\$30,869	\$76,804
Demurrage and Other Operating Revenues	4,047	24,574
Total Operating Revenues	34,916	101,378
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	7,799	13,468
Supplies and Expense	53,387	45,263
MECHANICAL		
Salaries and Wages	-	3,563
Supplies and Expense	3,088	3,455
TRANSPORTATION		
Salaries and Wages	39,029	32,317
Supplies and Expense	17,190	27,255
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	29,208	24,017
TAXES - STATE	1,499	2,371
DEPRECIATION	73,826	73,516
Total Operating Expenses	225,026	225,225
OPERATING INCOME (LOSS)	(190,110)	(123,847)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	502	763
Miscellaneous	3,980	51,107
Interest Expense	(4,078)	(4,339)
Net Non-Operating Revenues	404	47,531
Net Income (Loss) Before Contributions and Transfers	(189,706)	(76,316)
Contributions and Transfers		
Grants	-	-
CHANGE IN NET POSITION	(\$189,706)	(\$76,316)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - JULY 31		

YEAR TO DATE			
JULY 31, 2014	JULY 31, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$461,723	\$626,330	(\$164,607)	-26.3%
37,560	150,960	(113,400)	-75.1%
<u>499,283</u>	<u>777,290</u>	<u>(278,007)</u>	-35.8%
98,747	101,992	(3,245)	-3.2%
271,298	318,318	(47,020)	-14.8%
4,828	6,355	(1,527)	-24.0%
11,801	6,013	5,788	96.3%
212,936	267,531	(54,595)	-20.4%
176,198	219,838	(43,640)	-19.9%
251,343	200,068	51,275	25.6%
9,020	14,150	(5,130)	-36.3%
<u>516,780</u>	<u>514,615</u>	<u>2,165</u>	0.4%
1,552,951	1,648,880	(95,929)	-5.8%
(1,053,668)	(871,590)	(182,078)	-20.9%
4,560	6,629	(2,069)	-31.2%
202,524	278,301	(75,777)	-27.2%
<u>(30,688)</u>	<u>(36,620)</u>	<u>5,932</u>	-16.2%
176,396	248,310	(71,914)	-29.0%
(877,272)	(623,280)	(253,992)	-40.8%
-	24,733	(24,733)	-100.0%
(877,272)	(598,547)	(\$278,725)	-46.6%
<u>18,298,232</u>	<u>19,128,565</u>		
<u>\$17,420,960</u>	<u>\$18,530,018</u>		



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