



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

SEPTEMBER 2015
FINANCIAL REPORT

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

(TACOMA EASTERN RAILROAD)

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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 WORKS
TACOMA RAIL MOUNTAIN DIVISION

STATEMENTS OF NET POSITION

ASSETS	SEPTEMBER 30,	
	2015	2014
FIXED		
Land	\$1,109,705	\$1,361,104
Building	366,750	366,750
Other Improvements	25,586,504	25,341,411
Equipment	2,790,742	2,790,742
Provision for Depreciation	(7,986,408)	(7,100,486)
Total	21,867,293	22,759,521
Construction in Progress	-	228,770
Net Fixed Assets	21,867,293	22,988,291
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	646,332	463,223
Debt Service Fund Cash	4,967	12,234
Accounts Receivable	224,926	197,898
Grant Receivables	-	-
Prepayments	7,433	11,251
Total Current and Accrued Assets	883,658	684,606
TOTAL ASSETS	\$22,750,951	\$23,672,897
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$19,616,193	\$16,738,291
Unrestricted	805,354	507,197
Total Net Assets	20,421,547	17,245,488
LONG-TERM DEBT		
Interfund Loan Payable	2,251,100	6,250,000
Total Long-Term Liabilities	2,251,100	6,250,000
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	17,883	113,934
Deposits Payable	45,000	45,000
Taxes Payable	10,454	6,241
Interest Payable	4,967	12,234
Total Current and Accrued Liabilities	78,304	177,409
TOTAL NET POSITION AND LIABILITIES	\$22,750,951	\$23,672,897

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>SEPTEMBER</u> 2015	<u>SEPTEMBER</u> 2014
OPERATING REVENUES		
Switching Revenues	\$81,034	\$73,198
Demurrage and Other Operating Revenues	<u>15,987</u>	<u>2,723</u>
Total Operating Revenues	97,021	75,921
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	6,546	6,920
Supplies and Expense	27,758	25,931
MECHANICAL		
Salaries and Wages	65	-
Supplies and Expense	-	-
TRANSPORTATION		
Salaries and Wages	43,129	22,506
Supplies and Expense	18,082	27,574
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	-
Supplies and Expense	41,532	63,274
TAXES - STATE	2,119	3,431
DEPRECIATION	<u>73,827</u>	<u>73,826</u>
Total Operating Expenses	213,058	223,462
OPERATING INCOME (LOSS)	(116,037)	(147,541)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	530	381
Gain or Loss on Disposition of Assets	-	-
Miscellaneous	23,075	13,995
Interest Expense	<u>(1,973)</u>	<u>(4,078)</u>
Net Non-Operating Revenues	21,632	10,298
Net Income (Loss) Before Contributions and Transfers	(94,405)	(137,243)
CHANGE IN NET POSITION	<u>(\$94,405)</u>	<u>(\$137,243)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - SEPTEMBER 30		

YEAR TO DATE			
SEPTEMBER 30, 2015	SEPTEMBER 30, 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$667,744	\$703,086	(\$35,342)	-5.0%
202,373	51,586	150,787	292.3%
870,117	754,672	115,445	15.3%
98,964	121,658	(22,694)	-18.7%
354,104	371,336	(17,232)	-4.6%
218	4,828	(4,610)	-95.5%
10,639	17,201	(6,562)	-38.1%
373,202	271,467	101,735	37.5%
179,348	222,540	(43,192)	-19.4%
6,811	61	6,750	100.0%
264,107	342,890	(78,783)	-23.0%
14,321	13,110	1,211	9.2%
664,444	664,432	12	0.0%
1,966,158	2,029,523	(63,365)	-3.1%
(1,096,041)	(1,274,851)	178,810	-14.0%
10,092	5,352	4,740	88.6%
3,747,500	10,500	3,737,000	100.0%
302,878	245,099	57,779	23.6%
(23,478)	(38,844)	15,366	-39.6%
4,036,992	222,107	3,814,885	1717.6%
2,940,951	(1,052,744)	3,993,695	-379.4%
2,940,951	(1,052,744)	\$3,993,695	-379.4%
17,480,596	18,298,232		
<u>\$20,421,547</u>	<u>\$17,245,488</u>		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC WORKS
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	SEPTEMBER 30, 2015	SEPTEMBER 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$1,002,373	\$797,230
Cash Paid to Suppliers	(1,003,233)	(1,062,204)
Cash Paid to Employees	(479,195)	(398,014)
Taxes Paid	(22,091)	(20,720)
Net Cash Provided by (Used in) Operating Activities	(\$502,146)	(\$683,708)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	-	5,839
Net Cash Provided by Non-Capital Financing Activities	-	5,839
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	250,505	(137,657)
Principal Payments on Long-Term Debt	(3,998,900)	-
Interest Paid	(31,120)	(39,688)
Proceeds from Capital Contributions	-	122,000
Gain (Loss) from Sale of Plant	3,998,900	-
Gain from Disposition of Property	(251,399)	-
Proceeds from Leased Property	302,878	298,157
Net Cash Provided by Capital and Related Financing Activities	270,864	242,812
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	10,092	5,352
Net Cash Provided by Investing Activities	10,092	5,352
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(\$221,190)	(\$429,705)
Cash & Equity in Pooled Investments at January 1	872,489	905,162
Cash & Equity in Pooled Investments at September 30 ..	\$651,299	\$475,457

	YEAR TO DATE	
	SEPTEMBER 30, 2015	SEPTEMBER 30, 2014
Reconciliation of Operating Loss to		
Net Cash Provided by Operating Activities:		
Operating Loss	(\$1,096,041)	(\$1,274,851)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	664,444	664,432
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	132,256	42,558
Materials and Supplies	(156,276)	(97,452)
Prepayments	(7,433)	50,627
Taxes and Other Payables	(7,770)	(29,610)
Interdivision Payables	(31,326)	(39,412)
Total Adjustments	<u>593,895</u>	<u>591,143</u>
Net Cash Used in Operating Activities	<u><u>(\$502,146)</u></u>	<u><u>(\$683,708)</u></u>



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