



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

DECEMBER 2014
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	DECEMBER 31,	
	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,411	25,340,878
Equipment	2,790,742	2,790,742
Provision for Depreciation	(7,321,964)	(6,436,054)
Total	22,538,043	23,423,420
Construction in Progress	244,199	91,646
Net Fixed Assets	22,782,242	23,515,066
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	859,880	892,084
Debt Service Fund Cash	12,609	13,078
Accounts Receivable	357,182	283,014
Grant Receivables	-	127,839
Prepayments	-	61,878
Interdivision Receivable	1	-
Total Current and Accrued Assets	1,229,672	1,377,893
TOTAL ASSETS	\$24,011,914	\$24,892,959
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,532,242	\$17,265,066
Unrestricted	948,354	1,033,166
Total Net Assets	17,480,596	18,298,232
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	174,159	211,386
Deposits Payable	45,000	67,000
Taxes Payable	18,224	13,851
Interest Payable	12,609	13,078
Interdivision Payable	31,326	39,412
Total Current and Accrued Liabilities	281,318	344,727
TOTAL NET POSITION AND LIABILITIES	\$24,011,914	\$24,892,959

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

	DECEMBER 2014	DECEMBER 2013
OPERATING REVENUES		
Switching Revenues	\$68,164	\$61,254
Demurrage and Other Operating Revenues	12,242	15,602
Total Operating Revenues	80,406	76,856
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	12,090	21,195
Supplies and Expense	47,072	141,327
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	-	604
TRANSPORTATION		
Salaries and Wages	34,676	28,466
Supplies and Expense	27,615	33,564
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	-
Supplies and Expense	48,836	24,821
TAXES - STATE	3,104	2,569
DEPRECIATION	73,826	73,516
Total Operating Expenses	247,219	326,062
OPERATING INCOME (LOSS)	(166,813)	(249,206)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	412	582
Miscellaneous	459,401	428,475
Interest Expense	(4,203)	(4,542)
Net Non-Operating Revenues	455,610	424,515
Net Income (Loss) Before Contributions and Transfers	288,797	175,309
Contributions and Transfers		
Grants	15,428	114,492
Transfers	200,000	-
CHANGE IN NET POSITION	\$504,225	\$289,801
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - DECEMBER 31		

YEAR TO DATE			
DECEMBER 31, 2014	DECEMBER 31, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$910,646	\$972,734	(\$62,088)	-6.4%
71,831	195,161	(123,330)	-63.2%
<u>982,477</u>	<u>1,167,895</u>	<u>(185,418)</u>	<u>-15.9%</u>
157,805	179,514	(21,709)	-12.1%
504,126	750,702	(246,576)	-32.8%
4,828	10,359	(5,531)	-53.4%
17,336	11,292	6,044	53.5%
376,198	391,199	(15,001)	-3.8%
284,179	333,476	(49,297)	-14.8%
61	-	61	100.0%
454,141	314,872	139,269	44.2%
18,882	23,277	(4,395)	-18.9%
885,909	882,197	3,712	0.4%
<u>2,703,465</u>	<u>2,896,888</u>	<u>(193,423)</u>	<u>-6.7%</u>
(1,720,988)	(1,728,993)	8,005	-0.5%
6,343	9,965	(3,622)	-36.3%
733,034	827,612	(94,578)	-11.4%
(51,453)	(58,797)	7,344	-12.5%
<u>687,924</u>	<u>778,780</u>	<u>(90,856)</u>	<u>-11.7%</u>
(1,033,064)	(950,213)	(82,851)	8.7%
15,428	119,880	(104,452)	-87.1%
<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>100.0%</u>
(817,636)	(830,333)	\$12,697	-1.5%
<u>18,298,232</u>	<u>19,128,565</u>		
<u><u>\$17,480,596</u></u>	<u><u>\$18,298,232</u></u>		

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	DECEMBER 31, 2014	DECEMBER 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$945,392	\$1,426,126
Cash Paid to Suppliers	(1,265,215)	(1,550,296)
Cash Paid to Employees	(538,893)	(581,072)
Taxes Paid	(14,509)	(26,687)
Net Cash Provided by (Used in) Operating Activities	(\$873,225)	(\$731,929)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	200,000	-
Net Cash Provided by Non-Capital Financing Activities	200,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	(153,086)	(214,157)
Interest Paid	(51,922)	(64,282)
Proceeds from Capital Contributions	143,267	485,958
Proceeds from Leased Property	695,950	1,016,712
Net Cash Provided by Capital and Related Financing Activities	634,209	1,224,231
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	6,343	9,965
Net Cash Provided by Investing Activities	6,343	9,965
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(\$32,673)	\$502,267
Cash & Equity in Pooled Investments at January 1	905,162	402,895
Cash & Equity in Pooled Investments at December 31 ..	\$872,489	\$905,162

	YEAR TO DATE	
	DECEMBER 31, 2014	DECEMBER 31, 2013
Reconciliation of Operating Loss to		
Net Cash Provided by Operating Activities:		
Operating Loss	(\$1,720,988)	(\$1,728,993)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	885,909	882,197
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	(37,084)	189,100
Interdivision Receivable	(1)	69,131
Materials and Supplies	(37,226)	(82,975)
Prepayments	61,878	(14,922)
Taxes and Other Payables	(17,627)	6,590
Interdivision Payables	(8,086)	(43,590)
Other Long Term Liabilities	-	(8,467)
Total Adjustments	<u>847,763</u>	<u>997,064</u>
Net Cash Used in Operating Activities	<u>(\$873,225)</u>	<u>(\$731,929)</u>



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