



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

**SEPTEMBER 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

<b>ASSETS</b>	SEPTEMBER 30,	
	2014	2013
<b>FIXED</b>		
Land .....	\$1,361,104	\$1,361,104
Building .....	366,750	366,750
Other Improvements .....	25,341,411	25,233,828
Equipment .....	2,790,742	2,790,742
Provision for Depreciation .....	(7,100,486)	(6,215,505)
Total .....	22,759,521	23,536,919
Construction in Progress .....	228,770	90,083
Net Fixed Assets .....	22,988,291	23,627,002
<b>CURRENT AND ACCRUED ASSETS</b>		
Current Fund Cash & Pooled Investments .....	463,223	944,318
Debt Service Fund Cash .....	12,234	13,016
Accounts Receivable .....	197,898	231,212
Grant Receivables .....	-	5,839
Prepayments .....	11,251	8,538
Total Current and Accrued Assets .....	684,606	1,202,923
<b>TOTAL ASSETS</b> .....	<b>\$23,672,897</b>	<b>\$24,829,925</b>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$16,738,291	\$17,377,002
Unrestricted .....	507,197	876,841
Total Net Assets .....	17,245,488	18,253,843
<b>LONG-TERM DEBT</b>		
Interfund Loan Payable .....	6,250,000	6,250,000
Total Long-Term Liabilities .....	6,250,000	6,250,000
<b>CURRENT AND ACCRUED LIABILITIES</b>		
Accounts & Notes Payable .....	113,934	239,983
Deposits Payable .....	45,000	67,000
Taxes Payable .....	6,241	6,084
Interest Payable .....	12,234	13,015
Total Current and Accrued Liabilities .....	177,409	326,082
<b>TOTAL NET POSITION AND LIABILITIES</b> .....	<b>\$23,672,897</b>	<b>\$24,829,925</b>

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	SEPTEMBER 2014	SEPTEMBER 2013
<b>OPERATING REVENUES</b>		
Switching Revenues .....	\$73,198	\$85,842
Demurrage and Other Operating Revenues .....	2,723	13,023
Total Operating Revenues .....	75,921	98,865
<b>OPERATING EXPENSES</b>		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages .....	6,920	22,439
Supplies and Expense .....	25,931	81,550
MECHANICAL		
Salaries and Wages .....	-	-
Supplies and Expense .....	-	2,416
TRANSPORTATION		
Salaries and Wages .....	22,506	22,206
Supplies and Expense .....	27,574	19,026
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages .....	-	-
Supplies and Expense .....	63,274	13,114
TAXES - STATE .....	3,431	1,747
DEPRECIATION .....	73,826	73,516
Total Operating Expenses .....	223,462	236,014
<b>OPERATING INCOME (LOSS) .....</b>	<b>(147,541)</b>	<b>(137,149)</b>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income .....	381	750
Miscellaneous .....	13,995	27,684
Interest Expense .....	(4,078)	(4,339)
Net Non-Operating Revenues .....	10,298	24,095
Net Income (Loss) Before Contributions and Transfers .....	(137,243)	(113,054)
Contributions and Transfers		
Grants .....	-	(19,345)
<b>CHANGE IN NET POSITION .....</b>	<b>(\$137,243)</b>	<b>(\$132,399)</b>
<b>TOTAL NET POSITION - JANUARY 1 .....</b>		
<b>TOTAL NET POSITION - SEPTEMBER 30 .....</b>		

YEAR TO DATE			
SEPTEMBER 30, 2014	SEPTEMBER 30, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$703,086	\$785,122	(\$82,036)	-10.4%
51,586	184,963	(133,377)	-72.1%
<u>754,672</u>	<u>970,085</u>	<u>(215,413)</u>	<u>-22.2%</u>
121,658	134,392	(12,734)	-9.5%
371,336	513,473	(142,137)	-27.7%
4,828	6,355	(1,527)	-24.0%
17,201	8,429	8,772	104.1%
271,467	308,306	(36,839)	-11.9%
222,540	258,741	(36,201)	-14.0%
61	-	61	100.0%
342,890	238,037	104,853	44.0%
13,110	17,873	(4,763)	-26.6%
664,432	661,648	2,784	0.4%
<u>2,029,523</u>	<u>2,147,254</u>	<u>(117,731)</u>	<u>-5.5%</u>
(1,274,851)	(1,177,169)	(97,682)	8.3%
5,352	8,119	(2,767)	-34.1%
255,599	334,237	(78,638)	-23.5%
(38,844)	(45,297)	6,453	-14.2%
<u>222,107</u>	<u>297,059</u>	<u>(74,952)</u>	<u>-25.2%</u>
(1,052,744)	(880,110)	(172,634)	19.6%
-	5,388	(5,388)	-100.0%
(1,052,744)	(874,722)	(\$178,022)	20.4%
<u>18,298,232</u>	<u>19,128,565</u>		
<u>\$17,245,488</u>	<u>\$18,253,843</u>		

CITY OF TACOMA, WASHINGTON  
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	SEPTEMBER 30, 2014	SEPTEMBER 30, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash from Customers .....	\$797,230	\$1,254,217
Cash Paid to Suppliers .....	(1,062,204)	(1,116,109)
Cash Paid to Employees .....	(398,014)	(449,053)
Taxes Paid .....	(20,720)	(29,050)
Net Cash Provided by (Used in) Operating Activities .....	(\$683,708)	(339,995)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfers from Other Funds .....	5,839	5,388
Net Cash Provided by Non-Capital Financing Activities .....	5,839	5,388
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Expenditures, Net .....	(137,657)	(105,544)
Interest Paid .....	(39,688)	(50,845)
Proceeds from Capital Contributions .....	122,000	488,078
Gain (Loss) from Sale of Plant .....	-	-
Proceeds from Leased Property .....	298,157	549,238
Net Cash Provided by (Used in) Capital and Related Financing Activities .....	242,812	880,927
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments .....	5,352	8,119
Net Cash Provided by (Used in) Investing Activities .....	5,352	8,119
Net Increase (Decrease) in Cash and Equity in Pooled Investments .....	(\$429,705)	\$554,439
<b>Cash &amp; Equity in Pooled Investments at January 1 .....</b>	<b>905,162</b>	<b>402,895</b>
<b>Cash &amp; Equity in Pooled Investments at September 30 ..</b>	<b>\$475,457</b>	<b>\$957,334</b>



	YEAR TO DATE	
	SEPTEMBER 30, 2014	SEPTEMBER 30, 2013
<b>Reconciliation of Operating Loss to</b>		
<b>Net Cash Provided by Operating Activities:</b>		
Operating Loss .....	(\$1,274,851)	(\$1,177,169)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation .....	664,432	661,648
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable .....	42,558	215,001
Receivable from Affiliates .....	-	69,131
Materials and Supplies .....	(97,452)	(54,378)
Prepayments .....	50,627	38,418
Taxes and Other Payables .....	(29,610)	(1,177)
Salaries, Wages and Fringe Benefits .....	-	-
Interfund Payable .....	(39,412)	(83,002)
Accrued Compensated Absences .....	-	-
Deferred Credits .....	-	-
Other Long Term Liabilities .....	-	(8,467)
Total Adjustments .....	591,143	837,174
Net Cash Provided by Operating Activities .....	(\$683,708)	(\$339,995)



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