



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

**JULY 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  | JULY 31,     |              |
|---|--------------|--------------|
|   | 2015         | 2014         |
| <b>FIXED</b>                                    |              |              |
| Land .....                                      | \$1,109,705  | \$1,361,104  |
| Building .....                                  | 366,750      | 366,750      |
| Other Improvements .....                        | 25,342,305   | 25,341,411   |
| Equipment .....                                 | 2,790,742    | 2,790,742    |
| Provision for Depreciation .....                | (7,838,753)  | (6,952,834)  |
| Total .....                                     | 21,770,749   | 22,907,173   |
| Construction in Progress .....                  | 244,199      | 228,770      |
| Net Fixed Assets .....                          | 22,014,948   | 23,135,943   |
| <b>CURRENT AND ACCRUED ASSETS</b>               |              |              |
| Current Fund Cash & Pooled Investments .....    | 712,552      | 577,594      |
| Debt Service Fund Cash .....                    | 1,452        | 4,078        |
| Accounts Receivable .....                       | 190,182      | 106,132      |
| Prepayments .....                               | 14,866       | 22,501       |
| Total Current and Accrued Assets .....          | 919,052      | 710,305      |
| <b>TOTAL ASSETS</b> .....                       | \$22,934,000 | \$23,846,248 |
| <b>NET POSITION AND LIABILITIES</b>             |              |              |
| <b>NET POSITION</b>                             |              |              |
| Net Investment in Capital Assets .....          | \$19,763,847 | \$16,885,943 |
| Unrestricted .....                              | 818,217      | 535,017      |
| Total Net Assets .....                          | 20,582,064   | 17,420,960   |
| <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 .....                  | 43,564       | 118,880      |
| Deposits Payable .....                          | 45,000       | 45,000       |
| Taxes Payable .....                             | 10,820       | 7,330        |
| Interest Payable .....                          | 1,452        | 4,078        |
| Total Current and Accrued Liabilities .....     | 100,836      | 175,288      |
| <b>TOTAL NET POSITION AND LIABILITIES</b> ..... | \$22,934,000 | \$23,846,248 |

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

|  | <u>JULY</u><br>2015 | <u>JULY</u><br>2014 |
|--|---------------------|---------------------|
| <b>OPERATING REVENUES</b>                    |                     |                     |
| Switching Revenues .....                     | \$71,016            | \$30,869            |
| Demurrage and Other Operating Revenues ..... | <u>5,905</u>        | <u>4,047</u>        |
| Total Operating Revenues .....               | 76,921              | 34,916              |
| <b>OPERATING EXPENSES</b>                    |                     |                     |
| MAINTENANCE OF WAY AND STRUCTURES            |                     |                     |
| Salaries and Wages .....                     | 11,922              | 7,799               |
| Supplies and Expense .....                   | 50,728              | 53,387              |
| MECHANICAL                                   |                     |                     |
| Salaries and Wages .....                     | -                   | -                   |
| Supplies and Expense .....                   | 6,603               | 3,088               |
| TRANSPORTATION                               |                     |                     |
| Salaries and Wages .....                     | 38,466              | 39,029              |
| Supplies and Expense .....                   | 15,862              | 17,190              |
| ADMINISTRATION AND GENERAL EXPENSE           |                     |                     |
| Salaries and Wages .....                     | -                   | -                   |
| Supplies and Expense .....                   | 30,035              | 29,208              |
| TAXES - STATE .....                          | 1,514               | 1,499               |
| DEPRECIATION .....                           | <u>73,827</u>       | <u>73,826</u>       |
| Total Operating Expenses .....               | 228,957             | 225,026             |
| <b>OPERATING INCOME (LOSS) .....</b>         | (152,036)           | (190,110)           |
| NON-OPERATING REVENUES (EXPENSES)            |                     |                     |
| Interest Income .....                        | 633                 | 502                 |
| Gain or Loss on Disposition of Assets .....  | -                   | -                   |
| Miscellaneous .....                          | 41,095              | 3,980               |
| Interest Expense .....                       | <u>(1,452)</u>      | <u>(4,078)</u>      |
| Net Non-Operating Revenues .....             | 40,276              | 404                 |
| <b>CHANGE IN NET POSITION .....</b>          | <u>(\$111,760)</u>  | <u>(\$189,706)</u>  |
| <b>TOTAL NET POSITION - JANUARY 1 .....</b>  |                     |                     |
| <b>TOTAL NET POSITION - JULY 31 .....</b>    |                     |                     |

| YEAR TO DATE        |                     |                       |                   |
|---------------------|---------------------|-----------------------|-------------------|
| JULY 31,<br>2015    | JULY 31,<br>2014    | 2015/2014<br>VARIANCE | PERCENT<br>CHANGE |
| \$489,240           | \$461,723           | \$27,517              | 6.0%              |
| 94,828              | 37,560              | 57,268                | 152.5%            |
| 584,068             | 499,283             | 84,785                | 17.0%             |
| 83,489              | 98,747              | (15,258)              | -15.5%            |
| 288,855             | 271,298             | 17,557                | 6.5%              |
| 153                 | 4,828               | (4,675)               | -96.8%            |
| 10,639              | 11,801              | (1,162)               | -9.8%             |
| 290,432             | 212,936             | 77,496                | 36.4%             |
| 144,425             | 176,198             | (31,773)              | -18.0%            |
| 6,811               | -                   | 6,811                 | 100.0%            |
| 198,627             | 251,343             | (52,716)              | -21.0%            |
| 10,715              | 9,020               | 1,695                 | 18.8%             |
| 516,790             | 516,780             | 10                    | 0.0%              |
| 1,550,936           | 1,552,951           | (2,015)               | -0.1%             |
| (966,868)           | (1,053,668)         | 86,800                | 8.2%              |
| 8,714               | 4,560               | 4,154                 | 91.1%             |
| 3,747,500           | -                   | 3,747,500             | 100.0%            |
| 332,085             | 202,524             | 129,561               | 64.0%             |
| (19,963)            | (30,688)            | 10,725                | -34.9%            |
| 4,068,336           | 176,396             | 3,891,940             | 2206.4%           |
| 3,101,468           | (877,272)           | \$3,978,740           | 453.5%            |
| 17,480,596          | 18,298,232          |                       |                   |
| <u>\$20,582,064</u> | <u>\$17,420,960</u> |                       |                   |



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