



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

SEPTEMBER 2013
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,	
	2013	2012
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,233,828	22,681,759
Equipment	2,790,742	2,790,742
Provision for Depreciation	(6,215,505)	(5,345,946)
Total	23,536,919	21,854,409
Construction in Progress	90,083	2,293,373
Net Fixed Assets	23,627,002	24,147,782
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	944,318	(393,153)
Debt Service Fund Cash	13,016	21,969
Accounts Receivable	231,212	244,533
Grant Receivables	5,839	418,190
Prepayments	8,538	12,286
Total Current and Accrued Assets	1,202,923	303,825
TOTAL ASSETS	\$24,829,925	\$24,451,607
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$17,377,002	\$17,897,782
Unrestricted	876,841	94,323
Total Net Assets	18,253,843	17,992,105
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	239,983	131,610
Deposits Payable	67,000	47,000
Taxes Payable	6,084	8,923
Interest Payable	13,015	21,969
Total Current and Accrued Liabilities	326,082	209,502
TOTAL NET POSITION AND LIABILITIES	\$24,829,925	\$24,451,607

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

	SEPTEMBER 2013	SEPTEMBER 2012
OPERATING REVENUES		
Switching Revenues	\$85,842	\$53,726
Demurrage and Other Operating Revenues	13,023	17,104
Total Operating Revenues	98,865	70,830
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	22,439	22,682
Supplies and Expense	81,550	137,379
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	2,416	-
TRANSPORTATION		
Salaries and Wages	22,206	22,146
Supplies and Expense	19,026	32,556
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	13,114	(193,191)
TAXES - STATE	1,747	(538)
DEPRECIATION	73,516	67,111
Total Operating Expenses	236,014	88,145
OPERATING INCOME (LOSS)	(137,149)	(17,315)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	750	(107)
Miscellaneous	27,684	52,786
Interest Expense	(4,339)	(7,980)
Net Non-Operating Revenues	24,095	44,699
Net Income (Loss) Before Contributions and Transfers	(113,054)	27,384
Contributions and Transfers		
Grants	(19,345)	-
Other Contributions	-	-
Transfers	-	-
CHANGE IN NET POSITION	(\$132,399)	\$27,384
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - SEPTEMBER 30		

YEAR TO DATE			
SEPTEMBER 30, 2013	SEPTEMBER 30, 2012	2013/2012 VARIANCE	PERCENT CHANGE
\$785,122	\$636,257	\$148,865	23.4%
184,963	22,577	162,386	719.3%
<u>970,085</u>	<u>658,834</u>	<u>311,251</u>	47.2%
134,392	136,899	(2,507)	-1.8%
513,473	483,471	30,002	6.2%
6,355	1,813	4,542	250.5%
8,429	-	8,429	-
308,306	215,437	92,869	43.1%
258,741	249,734	9,007	3.6%
238,037	(524,600)	762,637	-145.4%
17,873	12,746	5,127	40.2%
661,648	603,997	57,651	9.5%
<u>2,147,254</u>	<u>1,179,497</u>	<u>967,757</u>	82.0%
(1,177,169)	(520,663)	(656,506)	126.1%
8,119	(4,491)	12,610	-280.8%
334,237	117,383	216,854	184.7%
(45,297)	(89,976)	44,679	-49.7%
<u>297,059</u>	<u>22,916</u>	<u>274,143</u>	1196.3%
(880,110)	(497,747)	(382,363)	76.8%
5,388	2,821,514	(2,816,126)	-99.8%
-	9,140	(9,140)	-100.0%
<u>-</u>	<u>(259,427)</u>	<u>259,427</u>	-100.0%
(874,722)	2,073,480	(2,948,202)	-142.2%
<u>19,128,565</u>	<u>15,918,625</u>		
<u>\$18,253,843</u>	<u>\$17,992,105</u>		

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	SEPTEMBER 30, 2013	SEPTEMBER 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$976,746	\$1,128,156
Cash Paid to Suppliers	(886,702)	(429,207)
Cash Paid to Employees	(449,053)	(354,149)
Taxes Paid	(20,712)	(11,164)
Net Cash Provided by (Used in) Operating Activities	(\$379,721)	333,636
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers to Other Funds	1,669	9,140
Net Cash Provided by Non-Capital Financing Activities	1,669	9,140
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	(348,779)	(2,264,872)
Interest Paid, Net of AFUDC	(54,250)	(98,116)
Transfers to Other Funds	-	(259,427)
Proceeds from Capital Contributions	416,070	2,769,737
Gain (Loss) from Sale of Plant	207,912	-
Proceeds from Leased Property	340,897	323,497
Net Cash Provided by (Used in) Capital and Related Financing Activities	561,850	470,819
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	8,119	(4,491)
Net Cash Provided by (Used in) Investing Activities	8,119	(4,491)
Net Increase (Decrease) in Cash and Equity in Pooled Investments	\$191,917	809,104
Cash & Equity in Pooled Investments at January 1 ..	402,895	(1,180,288)
Cash & Equity in Pooled Investments at September 30 .	\$594,812	(\$371,184)

	YEAR TO DATE	
	SEPTEMBER 30, 2013	SEPTEMBER 30, 2012
Reconciliation of Operating Loss to		
Net Cash Provided by Operating Activities:		
Operating Loss	(\$1,177,169)	(\$520,663)
Adjustments to Reconcile Operating Income to Net		
Cash Provided by Operating Activities:		
Depreciation and Amortization	661,648	603,997
Accounts Receivable	6,660	206,114
Receivable from Affiliates	-	263,208
Materials and Supplies	108,230	21,346
Prepayments	3,749	55,287
Taxes and Other Payables	17,161	1,582
Payables to Affiliates	-	(297,235)
Total Adjustments	<u>797,448</u>	<u>854,299</u>
Net Cash Used in Operating Activities	<u>(\$379,721)</u>	<u>\$333,636</u>



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