



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

MARCH 2014
FINANCIAL REPORT

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

(TACOMA EASTERN RAILROAD)

TABLE OF CONTENTS

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.

STATEMENTS OF NET POSITION	1
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2 – 3
STATEMENT OF CASH FLOWS	4 – 5

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

STATEMENTS OF NET POSITION

ASSETS	MARCH 31,	
	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,456	25,189,132
Equipment	2,790,742	2,790,742
Provision for Depreciation	(6,657,532)	(5,774,407)
Total	23,202,520	23,933,321
Construction in Progress	101,506	-
Net Fixed Assets	23,304,026	23,933,321
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	888,792	1,107,458
Debt Service Fund Cash	13,438	16,625
Accounts Receivable	188,405	291,312
Grant Receivables	5,839	5,839
Prepayments	45,002	34,150
Total Current and Accrued Assets	1,141,476	1,455,384
TOTAL ASSETS	\$24,445,502	\$25,388,705
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$17,054,026	\$17,683,321
Unrestricted	926,098	1,240,829
Total Net Assets	17,980,124	18,924,150
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	117,765	124,673
Deposits Payable	65,000	67,000
Taxes Payable	19,176	6,257
Interest Payable	13,437	16,625
Total Current and Accrued Liabilities	215,378	214,555
TOTAL NET POSITION AND LIABILITIES	\$24,445,502	\$25,388,705

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>MARCH</u> <u>2014</u>	<u>MARCH</u> <u>2013</u>
OPERATING REVENUES		
Switching Revenues	\$81,877	\$78,864
Demurrage and Other Operating Revenues	5,121	9,988
Total Operating Revenues	<u>86,998</u>	<u>88,852</u>
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	12,704	9,204
Supplies and Expense	60,475	23,988
MECHANICAL		
Salaries and Wages	355	550
Supplies and Expense	2,955	1,134
TRANSPORTATION		
Salaries and Wages	35,566	39,727
Supplies and Expense	29,412	31,928
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	30,989	28,053
TAXES - STATE	1,431	1,753
DEPRECIATION	73,826	73,516
Total Operating Expenses	<u>247,713</u>	<u>209,853</u>
OPERATING INCOME (LOSS)	(160,715)	(121,001)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	759	1,025
Miscellaneous	26,179	47,908
Interest Expense	(4,479)	(5,542)
Net Non-Operating Revenues	<u>22,459</u>	<u>43,391</u>
Net Income (Loss) Before Contributions and Transfers	(138,256)	(77,610)
Contributions and Transfers		
Grants	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(\$138,256)</u>	<u>(\$77,610)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - MARCH 31		

YEAR TO DATE			
MARCH 31, 2014	MARCH 31, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$211,377	\$254,745	(\$43,368)	-17.0%
20,157	43,057	(22,900)	-53.2%
<u>231,534</u>	<u>297,802</u>	<u>(66,268)</u>	-22.3%
41,610	29,778	11,832	39.7%
128,543	59,399	69,144	116.4%
4,650	2,547	2,103	82.6%
8,051	1,134	6,917	610.0%
90,301	100,973	(10,672)	-10.6%
77,513	85,345	(7,832)	-9.2%
103,280	80,238	23,042	28.7%
2,775	4,286	(1,511)	-35.3%
221,477	220,549	928	0.4%
<u>678,200</u>	<u>584,249</u>	<u>93,951</u>	16.1%
(446,666)	(286,447)	(160,219)	55.9%
2,179	2,558	(379)	-14.8%
133,978	123,592	10,386	8.4%
(13,438)	(16,626)	3,188	-19.2%
<u>122,719</u>	<u>109,524</u>	<u>13,195</u>	12.0%
(323,947)	(176,923)	(147,024)	83.1%
5,839	(27,492)	33,331	-121.2%
(318,108)	(204,415)	(\$113,693)	55.6%
<u>18,298,232</u>	<u>19,128,565</u>		
<u>\$17,980,124</u>	<u>\$18,924,150</u>		

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

STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	MARCH 31, 2014	MARCH 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$278,839	\$551,884
Cash Paid to Suppliers	(435,544)	(464,467)
Cash Paid to Employees	(136,561)	(133,298)
Taxes Paid	2,550	(15,290)
Net Cash Provided by (Used in) Operating Activities	(\$290,716)	(61,171)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	-	(27,492)
Net Cash Provided by Non-Capital Financing Activities	-	(27,492)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	(10,438)	249,784
Interest Paid	(13,079)	(18,564)
Proceeds from Capital Contributions	127,839	488,078
Gain from Disposition of Property	-	(220,548)
Proceeds from Leased Property	181,283	308,543
Net Cash Provided by (Used in) Capital and Related Financing Activities	285,605	807,293
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	2,179	2,558
Net Cash Provided by (Used in) Investing Activities	2,179	2,558
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(\$2,932)	\$721,188
Cash & Equity in Pooled Investments at January 1	905,162	402,895
Cash & Equity in Pooled Investments at March 31	\$902,230	\$1,124,083

	YEAR TO DATE	
	MARCH 31, 2014	MARCH 31, 2013
Reconciliation of Operating Loss to		
Net Cash Provided by Operating Activities:		
Operating Loss	(\$446,666)	(\$286,447)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	221,477	220,549
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	47,305	184,951
Receivable from Affiliates	-	69,131
Materials and Supplies	(93,621)	(169,688)
Prepayments	16,876	12,806
Taxes and Other Payables	3,325	(9,471)
Payables to Affiliates	(39,412)	(83,002)
Total Adjustments	155,950	225,276
Net Cash Provided by Operating Activities	<u>(\$290,716)</u>	<u>(\$61,171)</u>



The City of Tacoma does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the City Clerk's Office at (253) 591-5505. TTY or speech to speech users please dial 711 to connect to Washington Relay Services.