



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

AUGUST 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	AUGUST 31,	
	2015	2014
FIXED		
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	(7,912,581)	(7,026,661)
Total	21,696,921	22,833,346
Construction in Progress	244,199	228,770
Net Fixed Assets	21,941,120	23,062,116
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	670,392	479,459
Debt Service Fund Cash	2,994	8,156
Accounts Receivable	212,632	263,634
Prepayments	11,150	16,876
Total Current and Accrued Assets	897,168	768,125
TOTAL ASSETS	\$22,838,288	\$23,830,241
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$19,690,020	\$16,812,117
Unrestricted	825,932	570,613
Total Net Assets	20,515,952	17,382,730
LONG-TERM DEBT		
Interfund Loan Payable	2,251,100	6,250,000
Total Long-Term Liabilities	2,251,100	6,250,000
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	12,703	138,132
Deposits Payable	45,000	45,000
Taxes Payable	10,539	6,223
Interest Payable	2,994	8,156
Total Current and Accrued Liabilities	71,236	197,511
TOTAL NET POSITION AND LIABILITIES	\$22,838,288	\$23,830,241

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	AUGUST 2015	AUGUST 2014
	<u> </u>	<u> </u>
OPERATING REVENUES		
Switching Revenues	\$97,470	\$168,166
Demurrage and Other Operating Revenues	<u>8,281</u>	<u>11,303</u>
Total Operating Revenues	105,751	179,469
 OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	8,930	15,991
Supplies and Expense	37,491	74,108
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	-	5,400
TRANSPORTATION		
Salaries and Wages	39,640	36,025
Supplies and Expense	16,840	18,768
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	61
Supplies and Expense	23,948	28,273
TAXES - STATE	1,487	660
DEPRECIATION	<u>73,827</u>	<u>73,826</u>
Total Operating Expenses	202,163	253,112
 OPERATING INCOME (LOSS)	 (96,412)	 (73,643)
 NON-OPERATING REVENUES (EXPENSES)		
Interest Income	479	411
Gain or Loss on Disposition of Assets	-	-
Miscellaneous	31,364	39,080
Interest Expense	<u>(1,542)</u>	<u>(4,078)</u>
Net Non-Operating Revenues	30,301	35,413
 CHANGE IN NET POSITION	 <u>(\$66,111)</u>	 <u>(\$38,230)</u>
 TOTAL NET POSITION - JANUARY 1		
 TOTAL NET POSITION - AUGUST 31		

YEAR TO DATE			
AUGUST 31, 2015	AUGUST 31, 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$586,710	\$629,889	(\$43,179)	-6.9%
103,109	48,863	54,246	111.0%
689,819	678,752	11,067	1.6%
92,419	114,738	(22,319)	-19.5%
326,346	345,406	(19,060)	-5.5%
153	4,828	(4,675)	-96.8%
10,639	17,201	(6,562)	-38.1%
330,072	248,961	81,111	32.6%
161,266	194,966	(33,700)	-17.3%
6,811	61	6,750	11065.6%
222,575	279,616	(57,041)	-20.4%
12,202	9,680	2,522	26.1%
590,617	590,606	11	0.0%
1,753,100	1,806,063	(52,963)	-2.9%
(1,063,281)	(1,127,311)	64,030	-5.7%
9,194	4,971	4,223	85.0%
3,747,500	-	3,747,500	100.0%
363,448	241,604	121,844	50.4%
(21,505)	(34,766)	13,261	-38.1%
4,098,637	211,809	3,886,828	1835.1%
3,035,356	(915,502)	\$3,950,858	431.6%
17,480,596	18,298,232		
<u>\$20,515,952</u>	<u>\$17,382,730</u>		



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