



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

MAY 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

ASSETS	MAY 31,	
	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,411	25,200,036
Equipment	2,790,742	2,790,742
Provision for Depreciation	(6,805,183)	(5,921,440)
Total	23,054,824	23,797,192
Construction in Progress	113,840	-
Net Fixed Assets	23,168,664	23,797,192
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	764,499	983,571
Debt Service Fund Cash	8,781	10,438
Accounts Receivable	211,077	323,940
Grant Receivables	-	5,839
Prepayments	33,752	25,612
Total Current and Accrued Assets	1,018,109	1,349,400
TOTAL ASSETS	\$24,186,773	\$25,146,592
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,918,664	\$17,547,192
Unrestricted	812,969	1,150,340
Total Net Assets	17,731,633	18,697,532
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	122,597	115,007
Deposits Payable	65,000	67,000
Taxes Payable	8,762	6,615
Interest Payable	8,781	10,438
Total Current and Accrued Liabilities	205,140	199,060
TOTAL NET POSITION AND LIABILITIES	\$24,186,773	\$25,146,592

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	MAY 2014	MAY 2013
OPERATING REVENUES		
Switching Revenues	\$63,790	\$103,671
Demurrage and Other Operating Revenues	5,324	43,923
Total Operating Revenues	69,114	147,594
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	19,331	13,324
Supplies and Expense	25,125	110,364
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	-	-
TRANSPORTATION		
Salaries and Wages	32,660	35,389
Supplies and Expense	20,900	31,004
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	42,789	25,924
TAXES - STATE	1,670	2,460
DEPRECIATION	73,826	73,516
Total Operating Expenses	216,301	291,981
OPERATING INCOME (LOSS)	(147,187)	(144,387)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	617	1,127
Miscellaneous	18,696	39,980
Interest Expense	(4,391)	(5,219)
Net Non-Operating Revenues	14,922	35,888
Net Income (Loss) Before Contributions and Transfers	(132,265)	(108,499)
Contributions and Transfers		
Grants	-	-
CHANGE IN NET POSITION	(\$132,265)	(\$108,499)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - MAY 31		

YEAR TO DATE			
MAY 31, 2014	MAY 31, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$357,959	\$459,791	(\$101,832)	-22.1%
28,596	100,511	(71,915)	-71.5%
<u>386,555</u>	<u>560,302</u>	<u>(173,747)</u>	<u>-31.0%</u>
77,778	65,570	12,208	18.6%
180,655	225,393	(44,738)	-19.8%
4,828	2,792	2,036	72.9%
8,666	2,558	6,108	238.8%
152,801	180,994	(28,193)	-15.6%
125,122	145,929	(20,807)	-14.3%
182,697	144,257	38,440	26.6%
6,194	8,817	(2,623)	-29.7%
<u>369,129</u>	<u>367,582</u>	<u>1,547</u>	<u>0.4%</u>
1,107,870	1,143,892	(36,022)	-3.1%
(721,315)	(583,590)	(137,725)	-23.6%
3,451	5,134	(1,683)	-32.8%
173,484	201,977	(28,493)	-14.1%
(22,219)	(27,062)	4,843	17.9%
<u>154,716</u>	<u>180,049</u>	<u>(25,333)</u>	<u>-14.1%</u>
(566,599)	(403,541)	(163,058)	-40.4%
-	(27,492)	27,492	100.0%
(566,599)	(431,033)	(\$135,566)	-31.5%
<u>18,298,232</u>	<u>19,128,565</u>		
<u>\$17,731,633</u>	<u>\$18,697,532</u>		



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