



*Theaters*  
*Financial Report*  
*August 2013*

**City of Tacoma**  
**Public Assembly Facilities**  
**Performing Arts Center**  
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## *Notification*

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.

Immaterial differences may occur due to rounding.

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## *Management's Discussion and Analysis*

The Management Discussion and Analysis (MD&A) is provided on quarterly basis: March, June, September, and December. The statements should be read in conjunction with the MD&A in the most recent quarter.

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# *Financial Statements*

**City of Tacoma, Washington**  
**Public Assembly Facility**  
**Performing Arts Center**  
**Statements of Net Position (Unaudited)**

	August 31,		Increase
	2013	2012	(Decrease)
<b>ASSETS</b>			
Current assets:			
Cash and equity in pooled investments	\$ 391,972	\$ 415,727	\$ (23,755)
Due from other government units	-	278,500	(278,500)
Prepaid Insurance	33,486	-	33,486
Market rate adjustment (GASB 31)	-	938	(938)
Total current assets	<u>425,458</u>	<u>695,165</u>	<u>(269,707)</u>
Restricted assets:			
Cash and equity in pooled investments	3,376,051	3,420,654	(44,603)
Investments long-term	1,109,000	1,109,000	-
Unamortized discount on investment long-term	(234,848)	(279,803)	44,955
Market rate adjustment (GASB 31)	236,530	249,609	(13,079)
Total restricted assets	<u>4,486,733</u>	<u>4,499,460</u>	<u>(12,727)</u>
Capital assets:			
Land	2,086,757	2,086,757	-
Buildings	18,653,757	16,693,471	1,960,286
Machinery and equipment	1,382,443	1,382,443	-
Other improvements	122,398	122,398	-
Less accumulated depreciation	(6,116,309)	(5,582,599)	(533,710)
Total capital assets, net of accumulated depreciation	<u>16,129,046</u>	<u>14,702,470</u>	<u>1,426,576</u>
Total assets	<u>\$ 21,041,237</u>	<u>\$ 19,897,095</u>	<u>\$ 1,144,142</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 45	\$ -	\$ 45
Advances from other funds	-	278,500	(278,500)
Deferred revenue	-	278,500	(278,500)
Due to other fund	127,500	152,500	(25,000)
Deferred credit - GASB 31	781	-	781
Total current liabilities	<u>128,326</u>	<u>709,500</u>	<u>(581,174)</u>
Non-current liabilities:			
Advances from other funds	306,000	382,500	(76,500)
Total noncurrent liabilities	<u>306,000</u>	<u>382,500</u>	<u>(76,500)</u>
Total liabilities	<u>434,326</u>	<u>1,092,000</u>	<u>(657,674)</u>
<b>NET POSITION</b>			
Invested in capital assets net of related debt	16,129,046	14,423,970	1,705,076
Restricted assets	4,486,733	4,499,460	(12,727)
Unrestricted	(8,868)	(118,335)	109,467
Total net position	<u>20,606,911</u>	<u>18,805,095</u>	<u>1,801,816</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 21,041,237</u>	<u>\$ 19,897,095</u>	<u>\$ 1,144,142</u>

These statements should be read in conjunction with the Notes to Financial Statements contained in the City of Tacoma's appropriate Comprehensive Annual Financial Report (CAFR).



**City of Tacoma, Washington**  
**Public Assembly Facilities**  
**Performing Arts Center**  
**Statements of Revenues, Expenses and Changes in Net Position (Unaudited)**

	Month of August		Year-to-Date August		Increase
	2013	2012	2013	2012	(Decrease)
<b>OPERATING EXPENSES</b>					
Supplies, services and charges	\$ 59,586	\$ 56,818	\$ 487,333	\$ 473,451	\$ 13,882
Depreciation expense	45,572	42,283	364,577	76,300	288,277
Total operating expenses	<u>105,158</u>	<u>99,101</u>	<u>851,910</u>	<u>549,751</u>	<u>302,159</u>
Net operating expenses	<u>(105,158)</u>	<u>(99,101)</u>	<u>(851,910)</u>	<u>(549,751)</u>	<u>(302,159)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment earnings on cash and pooled investments:					
Operating Fund	301	899	1,877	4,359	(2,482)
Restricted Fund	2,317	11,884	53,107	80,449	(27,342)
Pantages lease/leaseback	-	-	(83,000)	(83,000)	-
Miscellaneous expense	-	(26)	-	(203)	203
Total nonoperating revenues (expenses)	<u>2,618</u>	<u>12,757</u>	<u>(28,016)</u>	<u>1,605</u>	<u>(29,621)</u>
<b>CHANGE IN NET POSITION</b>					
Net revenue (loss) before contributions and transfers	(102,540)	(86,344)	(879,926)	(548,146)	(331,780)
Contributions of capital assets	-	-	822,549	137,845	684,704
Contributions from other funds	-	-	-	1,568	(1,568)
Contributions from the General Fund	70,833	116,667	845,167	803,500	41,667
Change in net position	<u>\$ (31,707)</u>	<u>\$ 30,323</u>	<u>787,790</u>	<u>394,767</u>	<u>393,023</u>
Total net position - beginning			<u>19,819,121</u>	<u>18,410,328</u>	<u>1,408,793</u>
Total net position - ending			<u>\$ 20,606,911</u>	<u>\$ 18,805,095</u>	<u>\$ 1,801,816</u>

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