



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

ANNUAL

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	DECEMBER 31,	
	2015	2014
FIXED		
Land	\$1,109,705	\$1,361,104
Building	366,750	366,750
Other Improvements	25,586,504	25,341,411
Equipment	2,834,035	2,790,742
Provision for Depreciation	(8,251,182)	(7,321,964)
Total	21,645,812	22,538,043
Construction in Progress	-	244,199
Net Fixed Assets	21,645,812	22,782,242
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	1,047,485	859,880
Debt Service Fund Cash	5,189	12,609
Accounts Receivable	317,217	357,182
Prepayments	48,304	-
Interdivision Receivable	2,169	1
Total Current and Accrued Assets	1,420,364	1,229,672
TOTAL ASSETS	\$23,066,176	\$24,011,914
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$19,394,712	\$16,532,242
Unrestricted	1,220,087	948,354
Total Net Assets	20,614,799	17,480,596
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	72,740	174,159
Deposits Payable	45,000	45,000
Taxes Payable	19,695	18,224
Interest Payable	5,189	12,609
Interdivision Payable	57,653	31,326
Total Current and Accrued Liabilities	200,277	281,318
TOTAL NET POSITION AND LIABILITIES	\$23,066,176	\$24,011,914

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	DECEMBER 2015	DECEMBER 2014
	<u> </u>	<u> </u>
OPERATING REVENUES		
Switching Revenues	\$93,869	\$68,164
Demurrage and Other Operating Revenues	<u>4,528</u>	<u>12,242</u>
Total Operating Revenues	98,397	80,406
 OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	17,238	12,090
Supplies and Expense	54,867	47,072
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	-	-
TRANSPORTATION		
Salaries and Wages	32,827	34,676
Supplies and Expense	9,342	27,615
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	-
Supplies and Expense	47,310	48,836
TAXES - STATE	3,274	3,104
DEPRECIATION	<u>73,827</u>	<u>73,826</u>
Total Operating Expenses	238,685	247,219
 OPERATING INCOME (LOSS)	 (140,288)	 (166,813)
 NON-OPERATING REVENUES (EXPENSES)		
Interest Income	581	412
Gain or Loss on Disposition of Assets	-	-
Miscellaneous	452,515	459,401
Interest Expense	<u>(1,729)</u>	<u>(4,203)</u>
Net Non-Operating Revenues	451,367	455,610
 Net Income (Loss) Before Contributions and Transfers	 311,079	 288,797
 Contributions and Transfers		
Grants	-	15,428
Transfers	<u>205,921</u>	<u>200,000</u>
 CHANGE IN NET POSITION	 <u>\$517,000</u>	 <u>\$504,225</u>
 TOTAL NET POSITION - JANUARY 1		
 TOTAL NET POSITION - DECEMBER 31		

YEAR TO DATE			
DECEMBER 31, 2015	DECEMBER 31, 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$879,907	\$910,646	(\$30,739)	-3.4%
150,081	71,831	78,250	108.9%
<u>1,029,988</u>	<u>982,477</u>	<u>47,511</u>	4.8%
151,494	157,805	(6,311)	-4.0%
540,881	504,126	36,755	7.3%
218	4,828	(4,610)	-95.5%
10,639	17,336	(6,697)	-38.6%
499,694	376,198	123,496	32.8%
228,275	284,179	(55,904)	-19.7%
6,811	61	6,750	11065.6%
357,518	454,141	(96,623)	-21.3%
21,004	18,882	2,122	11.2%
885,925	885,909	16	0.0%
<u>2,702,459</u>	<u>2,703,465</u>	<u>(1,006)</u>	0.0%
(1,672,471)	(1,720,988)	48,517	-2.8%
11,450	6,343	5,107	80.5%
3,747,500	-	3,747,500	0.0%
870,467	733,034	137,433	18.7%
(28,664)	(51,453)	22,789	-44.3%
<u>4,600,753</u>	<u>687,924</u>	<u>3,912,829</u>	568.8%
2,928,282	(1,033,064)	3,961,346	383.5%
-	15,428	(15,428)	-100.0%
<u>205,921</u>	<u>200,000</u>	<u>5,921</u>	3.0%
3,134,203	(817,636)	\$3,951,839	483.3%
<u>17,480,596</u>	<u>18,298,232</u>		
<u>\$20,614,799</u>	<u>\$17,480,596</u>		

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

STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	DECEMBER 31, 2015	DECEMBER 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$1,067,785	\$945,392
Cash Paid to Suppliers	(1,260,709)	(1,265,215)
Cash Paid to Employees	(658,217)	(538,893)
Taxes Paid	(19,532)	(14,509)
Net Cash Provided by (Used in) Operating Activities	(\$870,673)	(\$873,225)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	205,921	200,000
Net Cash Provided by Non-Capital Financing Activities	205,921	200,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	250,504	(153,086)
Principal Payments on Long-Term Debt	(3,998,900)	-
Interest Paid	(36,084)	(51,922)
Proceeds from Capital Contributions	-	143,267
Gain (Loss) from Sale of Plant	3,747,500	-
Proceeds from Leased Property	870,467	695,950
Net Cash Provided by Capital and Related Financing Activities	833,487	634,209
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	11,450	6,343
Net Cash Provided by Investing Activities	11,450	6,343
Net Increase (Decrease) in Cash and Equity in Pooled Investments	\$180,185	(\$32,673)
Cash & Equity in Pooled Investments at January 1	872,489	905,162
Cash & Equity in Pooled Investments at December 31 ..	\$1,052,674	\$872,489

	YEAR TO DATE	
	DECEMBER 31, 2015	DECEMBER 31, 2014
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	(\$1,672,471)	(\$1,720,988)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	885,925	885,909
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	39,965	(37,084)
Interdivision Receivable	(2,168)	(1)
Materials and Supplies	(101,419)	(37,226)
Prepayments	(48,304)	61,878
Taxes and Other Payables	1,472	(17,627)
Interdivision Payables	26,327	(8,086)
Total Adjustments	801,798	847,763
Net Cash Used in Operating Activities	(\$870,673)	(\$873,225)



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