



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

AUGUST 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	AUGUST 31,	
	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,411	25,232,288
Equipment	2,790,742	2,790,742
Provision for Depreciation	(7,026,661)	(6,141,989)
Total	22,833,346	23,608,895
Construction in Progress	228,770	18,032
Net Fixed Assets	23,062,116	23,626,927
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	479,459	1,029,793
Debt Service Fund Cash	8,156	8,677
Accounts Receivable	263,634	184,782
Grant Receivables	-	25,184
Prepayments	16,876	12,806
Total Current and Accrued Assets	768,125	1,261,242
TOTAL ASSETS	\$23,830,241	\$24,888,169
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,812,117	\$17,376,928
Unrestricted	570,613	1,009,312
Total Net Assets	17,382,730	18,386,240
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	138,132	171,862
Deposits Payable	45,000	67,000
Taxes Payable	6,223	4,390
Interest Payable	8,156	8,677
Total Current and Accrued Liabilities	197,511	251,929
TOTAL NET POSITION AND LIABILITIES	\$23,830,241	\$24,888,169

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	AUGUST 2014	AUGUST 2013
OPERATING REVENUES		
Switching Revenues	\$168,166	\$72,951
Demurrage and Other Operating Revenues	11,303	20,981
Total Operating Revenues	179,469	93,932
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	15,991	9,961
Supplies and Expense	74,108	113,605
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	5,400	-
TRANSPORTATION		
Salaries and Wages	36,025	18,570
Supplies and Expense	18,768	19,878
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	61	-
Supplies and Expense	28,273	24,855
TAXES - STATE	660	1,977
DEPRECIATION	73,826	73,516
Total Operating Expenses	253,112	262,362
OPERATING INCOME (LOSS)	(73,643)	(168,430)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	411	739
Miscellaneous	39,080	28,252
Interest Expense	(4,078)	(4,339)
Net Non-Operating Revenues	35,413	24,652
Net Income (Loss) Before Contributions and Transfers	(38,230)	(143,778)
Contributions and Transfers		
Grants	-	-
CHANGE IN NET POSITION	(\$38,230)	(\$143,778)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - AUGUST 31		

YEAR TO DATE			
AUGUST 31, 2014	AUGUST 31, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$629,889	\$699,281	(\$69,392)	-9.9%
48,863	171,940	(123,077)	-71.6%
678,752	871,221	(192,469)	-22.1%
114,738	111,953	2,785	2.5%
345,406	431,924	(86,518)	-20.0%
4,828	6,355	(1,527)	-24.0%
17,201	6,013	11,188	186.1%
248,961	286,100	(37,139)	-13.0%
194,966	239,716	(44,750)	-18.7%
61	-	61	100.0%
279,616	224,924	54,692	24.3%
9,680	16,127	(6,447)	-40.0%
590,606	588,131	2,475	0.4%
1,806,063	1,911,243	(105,180)	-5.5%
(1,127,311)	(1,040,022)	(87,289)	8.4%
4,971	7,369	(2,398)	-32.5%
241,604	306,553	(64,949)	-21.2%
(34,766)	(40,958)	6,192	-15.1%
211,809	272,964	(61,155)	-22.4%
(915,502)	(767,058)	(148,444)	-19.4%
-	24,733	(24,733)	-100.0%
(915,502)	(742,325)	(\$173,177)	-23.3%
18,298,232	19,128,565		
\$17,382,730	\$18,386,240		



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