



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

JUNE 2017
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
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STATEMENTS OF NET POSITION

	JUNE 30,	
ASSETS	2017	2016
FIXED		
Land	\$1,109,705	\$1,109,705
Building	366,750	366,750
Other Improvements	23,234,729	25,586,504
Equipment	2,834,035	2,834,035
Provision for Depreciation	(9,271,878)	(8,698,913)
Total	18,273,341	21,198,081
Construction in Progress	-	-
Net Fixed Assets	18,273,341	21,198,081
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	1,241,706	930,715
Debt Service Fund Cash	5,796	5,588
Accounts Receivable	147,936	151,650
Prepayments	27,095	21,957
Total Current and Accrued Assets	1,422,533	1,109,910
TOTAL ASSETS	\$19,695,874	\$22,307,991
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$18,273,341	\$18,946,981
Unrestricted	1,208,799	988,743
Total Net Assets	19,482,140	19,935,724
LONG-TERM LIABILITIES		
Interfund Loan Payable	-	2,251,100
Total Long-Term Liabilities	-	2,251,100
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	16,749	46,638
Deposits Payable	195,050	55,000
Taxes Payable	1,935	13,941
Interest Payable	-	5,588
Total Current and Accrued Liabilities	213,734	121,167
TOTAL NET POSITION AND LIABILITIES	\$19,695,874	\$22,307,991

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>JUNE</u> 2017	<u>JUNE</u> 2016
OPERATING REVENUES		
Switching Revenues	\$58,306	\$82,132
Demurrage and Other Operating Revenues	10,255	20,624
Total Operating Revenues	68,561	102,756
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	20,781	16,071
Supplies and Expense	46,993	66,231
MECHANICAL		
Supplies and Expense	2,875	8
TRANSPORTATION		
Salaries and Wages	36,782	31,884
Supplies and Expense	25,615	31,995
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	(43,541)	38,668
TAXES - STATE	1,746	2,228
DEPRECIATION	68,683	74,622
Total Operating Expenses	159,934	261,707
OPERATING INCOME (LOSS)	(91,373)	(158,951)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	1,181	763
Miscellaneous	32,935	5,470
Interest Expense	580	(2,529)
Net Non-Operating Revenues	34,696	3,704
Net Income (Loss) Before Contributions and Transfers	(56,677)	(155,247)
CHANGE IN NET POSITION	(\$56,677)	(\$155,247)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - JUNE 30		

* Year-to-date Interest Income for 2017 includes a reclassification of interest from Miscellaneous.

YEAR TO DATE			
JUNE 30, 2017	JUNE 30, 2016	2017/2016 VARIANCE	PERCENT CHANGE
\$403,248	\$491,095	(\$87,847)	-17.9%
76,794	129,642	(52,848)	-40.8%
<u>480,042</u>	<u>620,737</u>	<u>(140,695)</u>	-22.7%
104,753	103,676	1,077	1.0%
199,473	259,969	(60,496)	-23.3%
3,460	1,970	1,490	75.6%
217,109	245,582	(28,473)	-11.6%
133,000	132,906	94	0.1%
121,180	182,642	(61,462)	-33.7%
8,934	7,491	1,443	19.3%
412,098	447,731	(35,633)	-8.0%
<u>1,200,007</u>	<u>1,381,967</u>	<u>(181,960)</u>	-13.2%
(719,965)	(761,230)	41,265	5.4%
18,140	4,986	13,154	263.8%
111,799	88,346	23,453	26.5%
580	(11,177)	11,757	105.2%
<u>130,519</u>	<u>82,155</u>	<u>48,364</u>	58.9%
(589,446)	(679,075)	89,629	-13.2%
(589,446)	(679,075)	\$89,629	-13.2%
<u>20,071,586</u>	<u>20,614,799</u>		
<u>\$19,482,140</u>	<u>\$19,935,724</u>		

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	JUNE 30, 2017	JUNE 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$647,301	\$788,473
Cash Paid to Suppliers	(717,481)	(624,894)
Cash Paid to Employees	(321,862)	(349,258)
Taxes Paid	(91,755)	(13,246)
Net Cash Used in Operating Activities	(\$483,797)	(\$198,925)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest Paid	(5,218)	(10,778)
Proceeds from Leased Property	122,494	88,346
Net Cash Provided by Capital and Related Financing Activities	117,276	77,568
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	7,445	4,986
Net Cash Provided by Investing Activities	7,445	4,986
Net Increase in Cash and Equity in Pooled Investments	(\$359,076)	(\$116,371)
Cash & Equity in Pooled Investments at January 1	1,606,578	1,052,674
Cash & Equity in Pooled Investments at June 30	\$1,247,502	\$936,303

	YEAR TO DATE	
	JUNE 30, 2017	JUNE 30, 2016
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	(\$719,965)	(\$761,230)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	412,098	447,731
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	167,259	165,568
Interdivision Receivable	-	2,169
Materials and Supplies	(209,463)	(26,102)
Prepayments	(27,095)	26,347
Taxes and Other Payables	(82,821)	4,245
Interdivision Payables	(23,810)	(57,653)
Total Adjustments	236,168	562,305
Net Cash Used in Operating Activities	<u>(\$483,797)</u>	<u>(\$198,925)</u>



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