



Theaters
Financial Report
November 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)

	November 30,		Increase
	2013	2012	(Decrease)
ASSETS			
Current assets:			
Cash and equity in pooled investments	\$ 493,616	\$ 447,005	\$ 46,611
Due from other government units	-	278,500	(278,500)
Prepaid Insurance	23,440	21,035	2,405
Market rate adjustment (GASB 31)	-	938	(938)
Total current assets	<u>517,056</u>	<u>747,478</u>	<u>(230,422)</u>
Restricted assets:			
Cash and equity in pooled investments	3,383,413	3,432,443	(49,030)
Investments long-term	1,109,000	1,109,000	-
Unamortized discount on investment long-term	(218,638)	(267,679)	49,041
Market rate adjustment (GASB 31)	236,530	249,609	(13,079)
Total restricted assets	<u>4,510,305</u>	<u>4,523,373</u>	<u>(13,068)</u>
Capital assets:			
Land	2,086,757	2,086,757	-
Buildings	18,740,777	17,281,651	1,459,126
Machinery and equipment	1,382,443	1,382,443	-
Other improvements	122,398	122,398	-
Less accumulated depreciation	(6,273,476)	(5,709,447)	(564,029)
Total capital assets, net of accumulated depreciation	<u>16,058,899</u>	<u>15,163,802</u>	<u>895,097</u>
Total assets	<u>\$ 21,086,260</u>	<u>\$ 20,434,653</u>	<u>\$ 651,607</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 82,116	\$ 56,501	\$ 25,615
Advances from other funds	-	278,500	(278,500)
Deferred revenue	-	278,500	(278,500)
Due to other fund	89,250	152,500	(63,250)
Deferred credit - GASB 31	781	-	781
Total current liabilities	<u>172,147</u>	<u>766,001</u>	<u>(593,854)</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>478,147</u>	<u>1,148,501</u>	<u>(670,354)</u>
NET POSITION			
Invested in capital assets net of related debt	16,058,899	14,885,302	1,173,597
Restricted assets	4,510,305	4,523,373	(13,068)
Unrestricted	38,909	(122,523)	161,432
Total net position	<u>20,608,113</u>	<u>19,286,152</u>	<u>1,321,961</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 21,086,260</u>	<u>\$ 20,434,653</u>	<u>\$ 651,607</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 November		Year-to-Date November		Increase
	2013	2012	2013	2012	(Decrease)
OPERATING EXPENSES					
Supplies, services and charges	\$ 130,110	\$ 58,449	\$ 727,986	\$ 656,793	\$ 71,193
Depreciation expense	66,025	42,283	521,746	203,149	318,597
Total operating expenses	<u>196,135</u>	<u>100,732</u>	<u>1,249,732</u>	<u>859,942</u>	<u>389,790</u>
Net operating expenses	<u>(196,135)</u>	<u>(100,732)</u>	<u>(1,249,732)</u>	<u>(859,942)</u>	<u>(389,790)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings on cash and pooled investments:					
Operating Fund	304	269	2,763	5,486	(2,723)
Restricted Fund	6,477	6,984	76,679	104,362	(27,683)
Pantages lease/leaseback	-	-	(83,000)	(83,000)	-
Miscellaneous expense	-	-	-	(207)	207
Total nonoperating revenues (expenses)	<u>6,781</u>	<u>7,253</u>	<u>(3,558)</u>	<u>26,641</u>	<u>(30,199)</u>
CHANGE IN NET POSITION					
Net revenue (loss) before contributions and transfers	(189,354)	(93,479)	(1,253,290)	(833,301)	(419,989)
Contributions of capital assets	82,050	129,197	984,615	785,051	199,564
Contributions from other funds	-	-	-	3,907	(3,907)
Contributions from the General Fund	70,833	58,333	1,057,667	920,167	137,500
Change in net position	<u>\$ (36,471)</u>	<u>\$ 94,051</u>	<u>788,992</u>	<u>875,824</u>	<u>(86,832)</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>\$ 20,608,113</u>	<u>\$ 19,286,152</u>	<u>\$ 1,321,961</u>

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