



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

JUNE 2016
FINANCIAL REPORT

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

(TACOMA EASTERN RAILROAD)

TABLE OF CONTENTS

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.

STATEMENTS OF NET POSITION	1
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	2 – 3
STATEMENT OF CASH FLOWS	4 – 5

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF NET POSITION

ASSETS	JUNE 30,	
	2016	2015
FIXED		
Land	\$1,109,705	\$1,109,705
Building	366,750	366,750
Other Improvements	25,586,504	25,341,411
Equipment	2,834,035	2,790,742
Provision for Depreciation	(8,698,913)	(7,764,926)
Total	21,198,081	21,843,682
Construction in Progress	-	244,198
Net Fixed Assets	21,198,081	22,087,880
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	930,715	799,885
Debt Service Fund Cash	5,588	4,761
Accounts Receivable	151,650	197,957
Prepayments	21,957	18,582
Total Current and Accrued Assets	1,109,910	1,021,185
TOTAL ASSETS	\$22,307,991	\$23,109,065
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$18,946,981	\$19,836,780
Unrestricted	988,743	857,043
Total Net Assets	19,935,724	20,693,823
LONG-TERM LIABILITIES		
Interfund Loan Payable	2,251,100	2,251,100
Total Long-Term Liabilities	2,251,100	2,251,100
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	46,638	104,111
Deposits Payable	55,000	45,000
Taxes Payable	13,941	10,270
Interest Payable	5,588	4,761
Total Current and Accrued Liabilities	121,167	164,142
TOTAL NET POSITION AND LIABILITIES	\$22,307,991	\$23,109,065

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

	<u>JUNE</u> 2016	<u>JUNE</u> 2015
OPERATING REVENUES		
Switching Revenues	\$82,132	\$57,324
Demurrage and Other Operating Revenues	<u>20,624</u>	<u>5,506</u>
Total Operating Revenues	102,756	62,830
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	16,071	16,806
Supplies and Expense	66,231	32,605
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	8	-
TRANSPORTATION		
Salaries and Wages	31,884	43,365
Supplies and Expense	31,995	12,473
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	-
Supplies and Expense	38,668	45,563
TAXES - STATE	2,228	1,511
DEPRECIATION	<u>74,622</u>	<u>73,827</u>
Total Operating Expenses	261,707	226,150
OPERATING INCOME (LOSS)	(158,951)	(163,320)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	763	620
Gain or Loss on Disposition of Assets	-	(251,399)
Miscellaneous	5,470	47,073
Interest Expense	<u>(2,529)</u>	<u>(1,587)</u>
Net Non-Operating Revenues	3,704	(205,293)
CHANGE IN NET POSITION	<u>(\$155,247)</u>	<u>(\$368,613)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - JUNE 30		

YEAR TO DATE			
JUNE 30, 2016	JUNE 30, 2015	2016/2015 VARIANCE	PERCENT CHANGE
\$491,095	\$418,224	\$72,871	17.4%
129,642	88,923	40,719	45.8%
620,737	507,147	113,590	22.4%
103,676	71,567	32,109	44.9%
259,969	238,128	21,841	9.2%
-	153	(153)	-100.0%
1,970	4,036	(2,066)	-51.2%
245,582	251,967	(6,385)	-2.5%
132,906	128,563	4,343	3.4%
-	6,999	(6,999)	-100.0%
182,642	168,404	14,238	8.5%
7,491	9,201	(1,710)	-18.6%
447,731	442,963	4,768	1.1%
1,381,967	1,321,981	59,986	4.5%
(761,230)	(814,834)	53,604	6.6%
4,986	8,082	(3,096)	-38.3%
-	3,747,501	(3,747,501)	-100.0%
88,346	290,989	(202,643)	-69.6%
(11,177)	(18,511)	7,334	39.6%
82,155	4,028,061	(3,945,906)	-98.0%
(679,075)	3,213,227	(\$3,892,302)	-121.1%
20,614,799	17,480,596		
\$19,935,724	\$20,693,823		

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	JUNE 30, 2016	JUNE 30, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$788,473	\$666,373
Cash Paid to Suppliers	(624,894)	(659,087)
Cash Paid to Employees	(349,258)	(330,686)
Taxes Paid	(13,246)	(17,155)
Net Cash Used in Operating Activities	(\$198,925)	(\$340,555)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	-	251,399
Principal Payments on Long-Term Debt	-	(3,998,900)
Interest Paid	(10,778)	(26,359)
Gain (Loss) from Sale of Plant	-	3,998,900
Proceeds from Leased Property	88,346	290,989
Net Cash Provided by Capital and Related Financing Activities	77,568	264,630
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	4,986	8,082
Net Cash Provided by Investing Activities	4,986	8,082
Net Increase in Cash and Equity in Pooled Investments	(\$116,371)	(\$67,843)
Cash & Equity in Pooled Investments at January 1	1,052,674	872,489
Cash & Equity in Pooled Investments at June 30	\$936,303	\$804,646

	YEAR TO DATE	
	JUNE 30, 2016	JUNE 30, 2015
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	(\$761,230)	(\$814,834)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	447,731	442,963
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	165,568	159,225
Interdivision Receivable	2,169	-
Materials and Supplies	(26,102)	(70,048)
Prepayments	26,347	(18,582)
Taxes and Other Payables	4,245	(7,954)
Interdivision Payables	(57,653)	(31,325)
Total Adjustments	<u>562,305</u>	<u>474,279</u>
Net Cash Used in Operating Activities	<u><u>(\$198,925)</u></u>	<u><u>(\$340,555)</u></u>



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