



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

JUNE 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

	JUNE 30,	
ASSETS	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,411	25,230,320
Equipment	2,790,742	2,790,742
Provision for Depreciation	(6,879,009)	(5,994,956)
Total	22,980,998	23,753,960
Construction in Progress	228,770	-
Net Fixed Assets	23,209,768	23,753,960
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	774,722	929,238
Debt Service Fund Cash	13,172	15,656
Accounts Receivable	158,209	287,639
Grant Receivables	-	58,064
Prepayments	28,127	21,344
Total Current and Accrued Assets	974,230	1,311,941
TOTAL ASSETS	\$24,183,998	\$25,065,901
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,959,769	\$17,503,961
Unrestricted	650,897	1,102,374
Total Net Assets	17,610,666	18,606,335
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	235,015	120,628
Deposits Payable	65,000	67,000
Taxes Payable	10,145	6,282
Interest Payable	13,172	15,656
Total Current and Accrued Liabilities	323,332	209,566
TOTAL NET POSITION AND LIABILITIES	\$24,183,998	\$25,065,901

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

	JUNE 2014	JUNE 2013
OPERATING REVENUES		
Switching Revenues	\$72,895	\$89,735
Demurrage and Other Operating Revenues	4,917	25,874
Total Operating Revenues	77,812	115,609
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	13,170	22,954
Supplies and Expense	37,256	47,662
MECHANICAL		
Salaries and Wages	-	-
Supplies and Expense	48	-
TRANSPORTATION		
Salaries and Wages	21,106	54,219
Supplies and Expense	33,885	46,654
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	39,436	31,795
TAXES - STATE	1,327	2,962
DEPRECIATION	73,826	73,516
Total Operating Expenses	220,054	279,762
OPERATING INCOME (LOSS)	(142,242)	(164,153)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	606	732
Miscellaneous	25,061	25,216
Interest Expense	(4,391)	(5,219)
Net Non-Operating Revenues	21,276	20,729
Net Income (Loss) Before Contributions and Transfers	(120,966)	(143,424)
Contributions and Transfers		
Grants	-	52,225
CHANGE IN NET POSITION	(\$120,966)	(\$91,199)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - JUNE 30		

YEAR TO DATE			
JUNE 30, 2014	JUNE 30, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$430,854	\$549,526	(\$118,672)	-21.6%
33,512	126,386	(92,874)	-73.5%
<u>464,366</u>	<u>675,912</u>	<u>(211,546)</u>	-31.3%
90,948	88,525	2,423	2.7%
217,911	273,055	(55,144)	-20.2%
4,828	2,792	2,036	72.9%
8,713	2,558	6,155	240.6%
173,906	235,213	(61,307)	-26.1%
159,008	192,583	(33,575)	-17.4%
222,135	176,051	46,084	26.2%
7,521	11,778	(4,257)	-36.1%
442,955	441,098	1,857	0.4%
<u>1,327,925</u>	<u>1,423,653</u>	<u>(95,728)</u>	-6.7%
(863,559)	(747,741)	(115,818)	15.5%
4,058	5,866	(1,808)	-30.8%
198,544	227,193	(28,649)	-12.6%
(26,609)	(32,281)	5,672	-17.6%
<u>175,993</u>	<u>200,778</u>	<u>(24,785)</u>	-12.3%
(687,566)	(546,963)	(140,603)	25.7%
-	24,733	(24,733)	-100.0%
(687,566)	(522,230)	(\$165,336)	31.7%
<u>18,298,232</u>	<u>19,128,565</u>		
<u>\$17,610,666</u>	<u>\$18,606,335</u>		

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	JUNE 30, 2014	JUNE 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$526,769	\$931,831
Cash Paid to Suppliers	(591,799)	(873,837)
Cash Paid to Employees	(269,682)	(326,530)
Taxes Paid	(11,227)	(22,757)
Net Cash Provided by (Used in) Operating Activities	(\$345,939)	(291,293)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	5,839	5,839
Net Cash Provided by Non-Capital Financing Activities	5,839	5,839
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	(137,657)	(11,953)
Interest Paid	(26,515)	(35,188)
Proceeds from Capital Contributions	122,000	454,747
Proceeds from Leased Property	260,946	413,981
Net Cash Provided by (Used in) Capital and Related Financing Activities	218,774	821,587
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	4,058	5,866
Net Cash Provided by (Used in) Investing Activities	4,058	5,866
Net Increase (Decrease) in Cash and Equity in Pooled Investments	(\$117,268)	\$541,999
Cash & Equity in Pooled Investments at January 1	905,162	402,895
Cash & Equity in Pooled Investments at June 30	\$787,894	\$944,894

	YEAR TO DATE	
	JUNE 30, 2014	JUNE 30, 2013
Reconciliation of Operating Loss to		
Net Cash Provided by Operating Activities:		
Operating Loss	(\$863,559)	(\$747,741)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	442,955	441,098
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	62,403	186,788
Receivable from Affiliates	-	69,131
Materials and Supplies	23,629	(173,733)
Prepayments	33,751	25,612
Taxes and Other Payables	(5,706)	(9,446)
Interfund Payable	(39,412)	(83,002)
Total Adjustments	<u>517,620</u>	<u>456,448</u>
Net Cash Provided by Operating Activities	<u>(\$345,939)</u>	<u>(\$291,293)</u>



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