



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

OCTOBER 2014
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

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

STATEMENTS OF NET POSITION

ASSETS	OCTOBER 31,	
	2014	2013
FIXED		
Land	\$1,361,104	\$1,361,104
Building	366,750	366,750
Other Improvements	25,341,411	25,236,429
Equipment	2,790,742	2,790,742
Provision for Depreciation	(7,174,312)	(6,289,021)
Total	22,685,695	23,466,004
Construction in Progress	228,770	90,083
Net Fixed Assets	22,914,465	23,556,087
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	491,172	841,009
Debt Service Fund Cash	4,203	4,057
Accounts Receivable	123,566	174,101
Grant Receivables	-	5,839
Prepayments	5,625	4,269
Total Current and Accrued Assets	624,566	1,029,275
TOTAL ASSETS	\$23,539,031	\$24,585,362
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,664,465	\$17,306,087
Unrestricted	456,653	807,833
Total Net Assets	17,121,118	18,113,920
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	110,967	143,971
Deposits Payable	45,000	67,000
Taxes Payable	7,743	6,414
Interest Payable	4,203	4,057
Total Current and Accrued Liabilities	167,913	221,442
TOTAL NET POSITION AND LIABILITIES	\$23,539,031	\$24,585,362

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>OCTOBER</u> 2014	<u>OCTOBER</u> 2013
OPERATING REVENUES		
Switching Revenues	\$58,304	\$71,332
Demurrage and Other Operating Revenues	<u>4,752</u>	<u>(10,844)</u>
Total Operating Revenues	63,056	60,488
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	12,127	10,143
Supplies and Expense	36,557	61,447
MECHANICAL		
Salaries and Wages		
Supplies and Expense	134	1,208
TRANSPORTATION		
Salaries and Wages	27,641	23,731
Supplies and Expense	11,989	27,261
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	-
Supplies and Expense	28,167	25,895
TAXES - STATE	1,462	1,797
DEPRECIATION	<u>73,826</u>	<u>73,516</u>
Total Operating Expenses	191,903	224,998
OPERATING INCOME (LOSS)	(128,847)	(164,510)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	211	635
Miscellaneous	8,470	28,432
Interest Expense	<u>(4,203)</u>	<u>(4,479)</u>
Net Non-Operating Revenues	4,478	24,588
Net Income (Loss) Before Contributions and Transfers	(124,369)	(139,922)
Contributions and Transfers		
Grants	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(\$124,369)</u>	<u>(\$139,922)</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - OCTOBER 31		

YEAR TO DATE			
OCTOBER 31, 2014	OCTOBER 31, 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$761,390	\$856,454	(\$95,064)	-11.1%
56,338	174,120	(117,782)	-67.6%
<u>817,728</u>	<u>1,030,574</u>	<u>(212,846)</u>	<u>-20.7%</u>
133,785	144,536	(10,751)	-7.4%
407,893	574,922	(167,029)	-29.1%
4,828	6,354	(1,526)	-24.0%
17,336	9,637	7,699	79.9%
299,108	332,037	(32,929)	-9.9%
234,528	286,002	(51,474)	-18.0%
61	-	61	100.0%
371,057	263,932	107,125	40.6%
14,572	19,670	(5,098)	-25.9%
738,258	735,164	3,094	0.4%
<u>2,221,426</u>	<u>2,372,254</u>	<u>(150,828)</u>	<u>-6.4%</u>
(1,403,698)	(1,341,680)	(62,018)	4.6%
5,562	8,754	(3,192)	-36.5%
264,069	362,669	(98,600)	-27.2%
(43,047)	(49,776)	6,729	-13.5%
<u>226,584</u>	<u>321,647</u>	<u>(95,063)</u>	<u>-29.6%</u>
(1,177,114)	(1,020,033)	(157,081)	15.4%
-	5,388	(5,388)	-100.0%
(1,177,114)	(1,014,645)	(\$162,469)	16.0%
<u>18,298,232</u>	<u>19,128,565</u>		
<u>\$17,121,118</u>	<u>\$18,113,920</u>		



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