



CITY OF TACOMA
DEPARTMENT OF PUBLIC WORKS
TACOMA RAIL MOUNTAIN DIVISION

MARCH 2016
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

ASSETS	MARCH 31,	
	2016	2015
FIXED		
Land	\$1,109,705	\$1,361,104
Building	366,750	366,750
Other Improvements	25,586,504	25,341,411
Equipment	2,834,035	2,790,742
Provision for Depreciation	(8,475,047)	(7,543,445)
Total	21,421,947	22,316,562
Construction in Progress	-	243,731
Net Fixed Assets	21,421,947	22,560,293
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	1,085,719	833,683
Debt Service Fund Cash	5,189	13,750
Accounts Receivable	164,983	301,382
Prepayments	35,131	29,732
Total Current and Accrued Assets	1,291,022	1,178,547
TOTAL ASSETS	\$22,712,969	\$23,738,840
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$19,170,846	\$20,309,193
Unrestricted	1,180,329	996,550
Total Net Position	20,351,175	21,305,743
LONG-TERM DEBT		
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	29,875	104,758
Deposits Payable	55,000	45,000
Taxes Payable	20,630	18,489
Interest Payable	5,189	13,750
Total Current and Accrued Liabilities	110,694	181,997
TOTAL NET POSITION AND LIABILITIES	\$22,712,969	\$23,738,840

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

	MARCH 2016	MARCH 2015
OPERATING REVENUES		
Switching Revenues	\$87,283	\$78,660
Demurrage and Other Operating Revenues	22,475	17,940
Total Operating Revenues	109,758	96,600
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	12,615	9,894
Supplies and Expense	30,973	12,371
MECHANICAL		
Supplies and Expense	-	-
TRANSPORTATION		
Salaries and Wages	42,295	42,386
Supplies and Expense	16,186	22,260
ADMINISTRATION AND GENERAL EXPENSE		
Salaries and Wages	-	1,668
Supplies and Expense	22,972	21,473
TAXES - STATE	1,624	1,905
DEPRECIATION	74,622	73,827
Total Operating Expenses	201,287	185,784
OPERATING INCOME (LOSS)	(91,529)	(89,184)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	935	1,647
Miscellaneous	20,218	62,833
Interest Expense	(1,729)	(4,583)
Net Non-Operating Revenues	19,424	59,897
CHANGE IN NET POSITION	(\$72,105)	(\$29,287)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - MARCH 31		

YEAR TO DATE			
MARCH 31, 2016	MARCH 31, 2015	2016/2015 VARIANCE	PERCENT CHANGE
\$228,792	\$216,354	\$12,438	5.7%
53,457	51,345	2,112	4.1%
<u>282,249</u>	<u>267,699</u>	<u>14,550</u>	5.4%
51,574	30,872	20,702	67.1%
73,191	68,508	4,683	6.8%
-	33	(33)	-100.0%
112,841	119,748	(6,907)	-5.8%
53,355	60,214	(6,859)	-11.4%
-	6,999	(6,999)	-100.0%
68,344	67,884	460	0.7%
3,203	3,540	(337)	-9.5%
223,865	221,481	2,384	1.1%
<u>586,373</u>	<u>579,279</u>	<u>7,094</u>	1.2%
(304,124)	(311,580)	7,456	2.4%
2,704	6,259	(3,555)	-56.8%
42,985	4,144,218	(4,101,233)	-99.0%
(5,189)	(13,750)	8,561	-62.3%
<u>40,500</u>	<u>4,136,727</u>	<u>(4,096,227)</u>	-99.0%
(263,624)	3,825,147	(\$4,088,771)	-106.9%
<u>20,614,799</u>	<u>17,480,596</u>		
<u><u>\$20,351,175</u></u>	<u><u>\$21,305,743</u></u>		

CITY OF TACOMA, WASHINGTON
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	MARCH 31, 2016	MARCH 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$436,652	\$323,500
Cash Paid to Suppliers	(272,234)	(327,098)
Cash Paid to Employees	(164,415)	(157,619)
Taxes Paid	(2,269)	(3,275)
Net Cash Used in Operating Activities	(\$2,266)	(\$164,492)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	-	468
Principal Payments on Long-Term Debt	-	(3,998,900)
Interest Paid	(5,189)	(12,609)
Gain (Loss) from Sale of Plant	-	3,998,900
Proceeds from Leased Property	42,985	145,318
Net Cash Provided by Capital and Related Financing Activities	37,796	133,177
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	2,704	6,259
Net Cash Provided by Investing Activities	2,704	6,259
 Net Increase in Cash and Equity in Pooled Investments	\$38,234	\$139,436
 Cash & Equity in Pooled Investments at January 1	1,052,674	872,489
 Cash & Equity in Pooled Investments at March 31	\$1,090,908	\$1,011,925

	YEAR TO DATE	
	MARCH 31, 2016	MARCH 31, 2015
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	(\$304,124)	(\$311,580)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	223,865	221,481
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	152,235	55,800
Interdivision Receivable	2,169	1
Materials and Supplies	(42,865)	(69,401)
Prepayments	13,173	(29,732)
Taxes and Other Payables	10,934	265
Interdivision Payables	(57,653)	(31,326)
Total Adjustments	<u>301,858</u>	<u>147,088</u>
Net Cash Used in Operating Activities	<u>(\$2,266)</u>	<u>(\$164,492)</u>



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