CITY OF TACOMA

DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

SEPTEMBER 2017

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	SEPTEMBER 30, 2017	SEPTEMBER 30, 2016
FIXED		
Land	$1,109,705	$1,109,705
Building	366,750	366,750
Other Improvements	23,234,729	25,586,504
Equipment	2,834,035	2,834,035
Less Accumulated Depreciation	(9,477,927)	(8,922,778)
Net Fixed Assets	18,067,292	20,974,216
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	1,158,312	899,731
Debt Service Fund Cash	-	5,549
Accounts Receivable	218,416	243,606
Prepayments	13,547	8,783
Total Current and Accrued Assets	1,390,275	1,157,669
TOTAL ASSETS	$19,457,567	$22,131,885

NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	$18,067,292	$18,723,115
Unrestricted	1,110,210	927,450
Total Net Assets	19,177,502	19,650,565
LONG-TERM DEBT		
Interfund Loan Payable	-	2,251,100
Total Long-Term Liabilities	-	2,251,100
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	82,970	17,328
Deposits Payable	195,050	195,050
Taxes Payable	2,045	12,293
Interest Payable	-	5,549
Total Current and Accrued Liabilities	280,065	230,220
TOTAL NET POSITION AND LIABILITIES	$19,457,567	$22,131,885

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

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	SEPTEMBER 2017	SEPTEMBER 2016
OPERATING REVENUES		
Switching Revenues	$95,808	$75,315
Demurrage and Other Operating Revenues	27,893	8,767
Total Operating Revenues	123,701	84,082
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	29,193	17,874
Supplies and Expense	78,928	28,338
MECHANICAL		
Supplies and Expense	-	161
TRANSPORTATION		
Salaries and Wages	73,737	27,153
Supplies and Expense	36,677	15,433
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	9,222	25,986
TAXES - STATE	2,012	1,410
DEPRECIATION	68,683	74,622
Total Operating Expenses	298,452	190,977
OPERATING INCOME (LOSS)	(174,751)	(106,895)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	1,188	740
Miscellaneous	33,712	9,375
Interest Expense	-	(1,919)
Net Non-Operating Revenues	34,900	8,196
CHANGE IN NET POSITION	($139,851)	($98,699)
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - SEPTEMBER 30		

* Year-to-date Interest Income for 2017 includes a reclassification of interest from Miscellaneous.

YEAR TO DATE			
SEPTEMBER 30, 2017	SEPTEMBER 30, 2016	2017/2016 VARIANCE	PERCENT CHANGE
$673,818	$719,712	($45,894)	-6.4%
140,790	165,580	(24,790)	-15.0%
814,608	885,292	(70,684)	-8.0%
181,795	141,127	40,668	28.8%
368,569	342,784	25,785	7.5%
4,235	2,131	2,104	98.7%
374,503	347,759	26,744	7.7%
205,396	186,996	18,400	9.8%
183,544	256,384	(72,840)	-28.4%
14,191	14,969	(778)	-5.2%
618,147	671,596	(53,449)	-8.0%
1,950,380	1,963,746	(13,366)	-0.7%
(1,135,772)	(1,078,454)	(57,318)	5.3%
21,730	6,904	14,826	214.7%
219,378	124,138	95,240	76.7%
580	(16,822)	17,402	-103.4%
241,688	114,220	127,468	111.6%
(894,084)	(964,234)	$70,150	-7.3%
20,071,586	20,614,799		
$19,177,502	$19,650,565		

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC WORKS
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STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	SEPTEMBER 30, 2017	SEPTEMBER 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	$911,387	$961,072
Cash Paid to Suppliers	(942,343)	(711,788)
Cash Paid to Employees	(556,298)	(488,886)
Taxes Paid	(96,902)	(22,372)
Net Cash Used in Operating Activities	($684,156)	($261,974)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest Paid	(5,217)	(16,462)
Proceeds from Leased Property	219,378	124,138
Net Cash Provided by Capital and Related Financing Activities	214,161	107,676
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	21,730	6,904
Net Cash Provided by Investing Activities	21,730	6,904
Net Increase in Cash and Equity in Pooled Investments	($448,265)	($147,394)
Cash & Equity in Pooled Investments at January 1	1,606,577	1,052,674
Cash & Equity in Pooled Investments at September 30	$1,158,312	$905,280

	YEAR TO DATE	
	SEPTEMBER 30, 2017	SEPTEMBER 30, 2016
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	(1,135,772)	(1,078,454)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	618,147	671,596
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	96,779	73,612
Interdivision Receivable	-	2,169
Materials and Supplies	(143,242)	(55,412)
Prepayments	(13,547)	39,521
Taxes and Other Payables	(82,711)	142,647
Interdivision Payables	(23,810)	(57,653)
Total Adjustments	451,616	816,480
Net Cash Used in Operating Activities	($684,156)	($261,974)

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