



CITY OF TACOMA

DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

ANNUAL

2021

FINANCIAL REPORT

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

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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

Statement of Net Position (Unaudited)
December 31, 2021 and December 31, 2020

| ASSETS | 2021 | 2020 |
|---|---------------------|---------------------|
| CAPITAL ASSETS | | |
| Land | \$1,007,472 | \$1,007,472 |
| Building | 366,750 | 366,750 |
| Other Improvements | 23,234,729 | 23,234,729 |
| Equipment | 2,897,431 | 2,897,431 |
| Less Accumulated Depreciation | (12,842,024) | (12,057,114) |
| Total | 14,664,358 | 15,449,268 |
| Construction in Progress | 52,528 | 48,454 |
| Net Fixed Assets | 14,716,886 | 15,497,722 |
| CURRENT ASSETS | | |
| Current Fund Cash & Pooled Investments | 565,035 | 525,107 |
| Accounts Receivable | 313,001 | 301,434 |
| Prepayments | 49,590 | 48,405 |
| Total Current and Accrued Assets | 927,626 | 874,946 |
| TOTAL ASSETS | <u>\$15,644,512</u> | <u>\$16,372,668</u> |
| NET POSITION AND LIABILITIES | | |
| NET POSITION | | |
| Net Investment in Capital Assets | \$14,716,886 | \$15,497,722 |
| Unrestricted | 852,854 | 772,999 |
| Total Net Position | 15,569,740 | 16,270,721 |
| CURRENT LIABILITIES | | |
| Accounts & Notes Payable | 24,715 | 52,186 |
| Deposits Payable | 45,000 | 45,000 |
| Taxes Payable | 5,057 | 4,761 |
| Total Current and Accrued Liabilities | 74,772 | 101,947 |
| TOTAL NET POSITION AND LIABILITIES | <u>\$15,644,512</u> | <u>\$16,372,668</u> |

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City of Tacoma, Washington
Department of Public Works
Tacoma Rail Mountain Division

Statement of Revenue, Expenses and Changes in Net Position (Unaudited)
December 31, 2021 and December 31, 2020

| | | | YEAR TO DATE | | | |
|--|------------------|------------------|----------------------|----------------------|-----------------------|-------------------|
| | DECEMBER 2021 | DECEMBER 2020 | DECEMBER 31, 2021 | DECEMBER 31, 2020 | 2021/2020 VARIANCE | PERCENT CHANGE |
| OPERATING REVENUES | | | | | | |
| Switching Revenues | \$94,888 | \$69,907 | \$1,271,944 | \$917,861 | \$354,083 | 38.6% |
| Demurrage and Other Operating Revenues | <u>42,300</u> | <u>31,083</u> | <u>306,381</u> | <u>339,172</u> | <u>(32,791)</u> | -9.7% |
| Total Operating Revenues | 137,188 | 100,990 | 1,578,325 | 1,257,033 | 321,292 | 25.6% |
| OPERATING EXPENSES | | | | | | |
| MAINTENANCE OF WAY AND STRUCTURES | | | | | | |
| Salaries and Wages | 13,888 | 14,571 | 168,396 | 151,434 | 16,962 | 11.2% |
| Supplies and Expense | 50,429 | 153,735 | 835,069 | 910,307 | (75,238) | -8.3% |
| MECHANICAL | | | | | | |
| Supplies and Expense | 393 | 6,160 | 184,791 | 163,497 | 21,294 | 13.0% |
| TRANSPORTATION | | | | | | |
| Salaries and Wages | 39,162 | 41,482 | 424,985 | 394,880 | 30,105 | 7.6% |
| Supplies and Expense | 34,915 | 32,848 | 382,199 | 328,165 | 54,034 | 16.5% |
| ADMINISTRATION AND GENERAL EXPENSE | | | | | | |
| Supplies and Expense | (10,754) | 952 | 305,647 | 370,612 | (64,965) | -17.5% |
| TAXES - STATE | 4,320 | 4,063 | 30,230 | 24,387 | 5,843 | 24.0% |
| DEPRECIATION | <u>65,409</u> | <u>64,518</u> | <u>784,910</u> | <u>774,218</u> | <u>10,692</u> | 1.4% |
| Total Operating Expenses | 197,762 | 318,329 | 3,116,227 | 3,117,500 | (1,273) | 0.0% |
| OPERATING INCOME (LOSS) | (60,574) | (217,339) | (1,537,902) | (1,860,467) | 322,565 | 17.3% |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | |
| Interest Income | 240 | 632 | 4,599 | 11,306 | (6,707) | -59.3% |
| Miscellaneous | <u>349,101</u> | <u>364,560</u> | <u>441,248</u> | <u>482,953</u> | <u>(41,705)</u> | -8.6% |
| Net Non-Operating Revenues | 349,341 | 365,192 | 445,847 | 494,259 | (48,412) | -9.8% |
| Net Income (Loss) Before Contributions and Transfers | 288,767 | 147,853 | (1,092,055) | (1,366,208) | 274,153 | 20.1% |
| Contributions and Transfers | | | | | | |
| Transfers | <u>32,589</u> | <u>33,333</u> | <u>391,074</u> | <u>400,000</u> | <u>(8,926)</u> | -2.2% |
| CHANGE IN NET POSITION | <u>\$321,356</u> | <u>\$181,186</u> | (700,981) | (966,208) | \$265,227 | 27.5% |
| TOTAL NET POSITION - JANUARY 1 | | | <u>16,270,721</u> | <u>17,236,929</u> | | |
| TOTAL NET POSITION - DECEMBER 31 | | | <u>\$15,569,740</u> | <u>\$16,270,721</u> | | |

City of Tacoma, Washington
Department of Public Works
Tacoma Rail Mountain Division

Statement of Cash Flows (Unaudited)
December 31, 2021 and December 31, 2020

| | YEAR TO DATE | |
|---|----------------------|----------------------|
| | DECEMBER 31, 2021 | DECEMBER 31, 2020 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash From Customers | \$1,566,758 | \$1,618,251 |
| Cash Paid to Suppliers | (1,736,362) | (1,773,157) |
| Cash Paid to Employees | (593,381) | (546,314) |
| Taxes Paid | (29,934) | (23,704) |
| Net Cash From Operating Activities | (792,919) | (724,924) |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | |
| Transfers From Other Funds | 391,074 | 400,000 |
| Net Cash From Non-Capital Financing Activities | 391,074 | 400,000 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Capital Expenditures, Net | (4,074) | (25,824) |
| Proceeds from Leased Property | 441,248 | 482,953 |
| Net Cash From Capital and Related Financing Activities | 437,174 | 457,129 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest on Investments | 4,599 | 11,306 |
| Net Cash From Investing Activities | 4,599 | 11,306 |
| Net Change in Cash and Equity in Pooled Investments | 39,928 | 143,511 |
| Cash & Equity in Pooled Investments at January 1 | 525,107 | 381,596 |
| Cash & Equity in Pooled Investments at December 31 | <u>\$565,035</u> | <u>\$525,107</u> |

| | YEAR TO DATE | |
|---|----------------------|----------------------|
| | DECEMBER 31, 2021 | DECEMBER 31, 2020 |
| Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities: | | |
| Operating Income (Loss) | (\$1,537,902) | (\$1,860,467) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities: | | |
| Depreciation | 784,910 | 774,218 |
| Cash from changes in operating assets and liabilities: | | |
| Accounts Receivable | (11,567) | 361,218 |
| Accounts Payable | (27,471) | (4,573) |
| Prepayments | (1,185) | 3,997 |
| Taxes and Other Payables | 296 | 683 |
| Total Adjustments | 744,983 | 1,135,543 |
| Net Cash From Operating Activities | (\$792,919) | (\$724,924) |



The City of Tacoma does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the City Clerk's Office at (253) 591-5505. TTY or speech to speech users please dial 711 to connect to Washington Relay Services.