



CITY OF TACOMA

DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

ANNUAL

2019

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, 2019 and December 31, 2018

ASSETS	2019	2018
FIXED		
Land	\$1,007,472	\$1,109,705
Building	366,750	366,750
Other Improvements	23,234,729	23,234,729
Equipment	2,897,431	2,834,034
Less Accumulated Depreciation	(11,282,897)	(10,508,171)
Total	16,223,485	17,037,047
Construction in Progress	22,630	66,897
Net Fixed Assets	16,246,115	17,103,944
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	381,596	294,100
Accounts Receivable	662,652	246,511
Prepayments	52,402	50,600
Total Current and Accrued Assets	1,096,650	591,211
TOTAL ASSETS	<u>\$17,342,765</u>	<u>\$17,695,155</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,246,115	\$17,103,944
Unrestricted	990,814	206,288
Total Net Position	17,236,929	17,310,232
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	56,758	176,509
Deposits Payable	45,000	185,050
Taxes Payable	4,078	3,824
Interdivision Payable	-	19,540
Total Current and Accrued Liabilities	105,836	384,923
TOTAL NET POSITION AND LIABILITIES	<u>\$17,342,765</u>	<u>\$17,695,155</u>

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

Statement of Revenue, Expenses and Changes in Net Position (Unaudited)
December 31, 2019 and December 31, 2018

	DECEMBER 2019	DECEMBER 2018
OPERATING REVENUES		
Switching Revenues	\$77,392	\$61,760
Demurrage and Other Operating Revenues	15,328	18,191
Total Operating Revenues	92,720	79,951
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	14,658	6,639
Supplies and Expense	71,231	150,732
MECHANICAL		
Supplies and Expense	26,330	16,510
TRANSPORTATION		
Salaries and Wages	36,206	31,971
Supplies and Expense	55,968	22,272
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	(9,776)	21,371
TAXES - STATE	4,090	3,461
DEPRECIATION	64,254	68,683
Total Operating Expenses	262,961	321,639
OPERATING INCOME (LOSS)	(170,241)	(241,688)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	652	266
Gain or Loss on Disposition of Assets	-	-
Miscellaneous	518,805	161,554
Net Non-Operating Revenues	519,457	161,820
Net Income (Loss) Before Contributions and Transfers	349,216	(79,868)
Contributions and Transfers		
Transfers	33,333	200,000
CHANGE IN NET POSITION	<u>\$382,549</u>	<u>\$120,132</u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - DECEMBER 31		

YEAR TO DATE			
DECEMBER 31, 2019	DECEMBER 31, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$1,080,924	\$1,101,266	(\$20,342)	-1.8%
392,732	361,121	31,611	8.8%
1,473,656	1,462,387	11,269	0.8%
146,266	212,353	(66,087)	-31.1%
772,716	953,492	(180,776)	-19.0%
80,470	226,958	(146,488)	-64.5%
382,390	466,604	(84,214)	-18.0%
377,014	408,646	(31,632)	-7.7%
197,527	336,694	(139,167)	-41.3%
28,446	27,899	547	2.0%
774,726	824,196	(49,470)	-6.0%
2,759,555	3,456,842	(697,287)	-20.2%
(1,285,899)	(1,994,455)	708,556	35.5%
6,508	7,571	(1,063)	-14.0%
168,817	-	168,817	N/A
637,271	498,536	138,735	27.8%
812,596	506,107	306,489	60.6%
(473,303)	(1,488,348)	1,015,045	68.2%
400,000	200,000	200,000	100.0%
(73,303)	(1,288,348)	\$1,215,045	94.3%
17,310,232	18,598,580		
<u>\$17,236,929</u>	<u>\$17,310,232</u>		

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

Statement of Cash Flows (Unaudited)
December 31, 2019 and December 31, 2018

	YEAR TO DATE	
	DECEMBER 31, 2019	DECEMBER 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$1,057,515	\$1,475,974
Cash Paid to Suppliers	(1,708,870)	(2,311,283)
Cash Paid to Employees	(528,656)	(678,957)
Taxes Paid	(28,192)	(28,913)
Net Cash From Operating Activities	(1,208,203)	(1,543,179)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers From Other Funds	400,000	200,000
Net Cash From Non-Capital Financing Activities	400,000	200,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	83,103	(3,500)
Gain from Disposition of Property	168,817	-
Proceeds from Leased Property	637,271	498,536
Net Cash From Capital and Related Financing Activities	889,191	495,036
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	6,508	7,571
Net Cash From Investing Activities	6,508	7,571
Net Change in Cash and Equity in Pooled Investments	87,496	(840,572)
Cash & Equity in Pooled Investments at January 1	294,100	1,134,672
Cash & Equity in Pooled Investments at December 31	<u>\$381,596</u>	<u>\$294,100</u>

	YEAR TO DATE	
	DECEMBER 31, 2019	DECEMBER 31, 2018
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:		
Operating Income (Loss)	(\$1,285,899)	(\$1,994,455)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities:		
Depreciation	774,726	824,196
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	(416,141)	13,587
Materials and Supplies	(119,751)	(230,957)
Prepayments	(1,802)	-
Taxes and Other Payables	(139,796)	(11,014)
Interdivision Payables	(19,540)	(144,536)
Total Adjustments	77,696	451,276
Net Cash From Operating Activities	<u>(\$1,208,203)</u>	<u>(\$1,543,179)</u>



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