



**CITY OF TACOMA**

**DEPARTMENT OF PUBLIC WORKS**

**TACOMA RAIL MOUNTAIN DIVISION**

**MARCH 2024**

**INTERIM 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)  
March 31, 2024 and March 31, 2023

ASSETS	2024	2023
<b>CAPITAL ASSETS</b>		
Land	\$ -	\$ 1,007,472
Building	-	366,750
Other Improvements	7,541,527	23,234,729
Equipment	422,915	2,365,696
Less Accumulated Depreciation	(3,573,288)	(13,288,290)
Total	4,391,154	13,686,357
Construction in Progress	-	168,879
Net Fixed Assets	4,391,154	13,855,236
<b>CURRENT ASSETS</b>		
Current Fund Cash & Pooled Investments	3,087,292	1,031,177
Accounts Receivable	7,915	149,020
Prepayments	30,026	46,002
Total Current and Accrued Assets	3,125,233	1,226,199
<b>TOTAL ASSETS</b>	<b>\$7,516,387</b>	<b>\$15,081,435</b>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$4,391,154	\$13,855,236
Unrestricted	3,036,087	1,009,321
Total Net Position	7,427,241	14,864,557
<b>CURRENT LIABILITIES</b>		
Accounts & Notes Payable	54,671	45,258
Deposits Payable	10,000	140,000
Taxes Payable	895	5,723
Total Current and Accrued Liabilities	65,566	190,981
<b>LONG-TERM DEBT</b>		
Other Long-Term Liabilities	23,580	25,897
<b>TOTAL NET POSITION AND LIABILITIES</b>	<b>\$7,516,387</b>	<b>\$15,081,435</b>

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City of Tacoma, Washington  
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Tacoma Rail Mountain Division

Statement of Revenue, Expenses and Changes in Net Position (Unaudited)  
March 31, 2024 and March 31, 2023

			YEAR TO DATE			
	MARCH 2024	MARCH 2023	MARCH 31, 2024	MARCH 31, 2023	2024/2023 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUES</b>						
Switching Revenues	(\$1,802)	\$58,506	(\$1,802)	\$188,965	(\$190,767)	-101.0%
Demurrage and Other Operating Revenues	85	20,109	111	432,807	(432,696)	-100.0%
Total Operating Revenues	(1,717)	78,615	(1,691)	621,772	(623,463)	-100.3%
<b>OPERATING EXPENSES</b>						
MAINTENANCE OF WAY AND STRUCTURES						
Salaries and Wages	-	3,994	-	10,492	(10,492)	-100.0%
Supplies and Expense	1,999	40,378	13,172	152,170	(138,998)	-91.3%
MECHANICAL						
Supplies and Expense	394	11,386	1,183	68,383	(67,200)	-98.3%
TRANSPORTATION						
Salaries and Wages	-	19,889	-	70,726	(70,726)	-100.0%
Supplies and Expense	1,612	26,209	(13,037)	74,058	(87,095)	-117.6%
ADMINISTRATION AND GENERAL EXPENSE						
Salaries and Wages	469	4,833	1,234	19,114	(17,880)	n/a
Supplies and Expense	127	(30,451)	(75,620)	78,815	(154,435)	-195.9%
TAXES - STATE	-	1,407	-	12,876	(12,876)	-100.0%
DEPRECIATION	20,119	65,091	60,356	195,273	(134,917)	-69.1%
Total Operating Expenses	24,720	142,736	(12,712)	681,907	(694,619)	-101.9%
<b>OPERATING INCOME (LOSS)</b>	(26,437)	(64,121)	11,021	(60,135)	71,156	118.3%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	9,607	2,052	26,972	5,067	21,905	432.3%
Miscellaneous	1,059	3,976	7,754	24,545	(16,791)	-68.4%
Net Non-Operating Revenues	10,666	6,028	34,726	29,612	5,114	17.3%
Net Income (Loss) Before Contributions and Transfers	(15,771)	(58,093)	45,747	(30,523)	76,270	249.9%
<b>CHANGE IN NET POSITION</b>	<u>(\$15,771)</u>	<u>(\$58,093)</u>	45,747	(30,523)	\$76,270	249.9%
<b>TOTAL NET POSITION - JANUARY 1</b>			<u>7,381,494</u>	<u>14,895,080</u>		
<b>TOTAL NET POSITION - MARCH 31</b>			<u>\$7,427,241</u>	<u>\$14,864,557</u>		

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

Statement of Cash Flows (Unaudited)  
March 31, 2024 and March 31, 2023

	YEAR TO DATE	
	MARCH 31, 2024	MARCH 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from (Returned to) Customers	(\$8,932)	\$830,631
Cash Received from (Paid to) Suppliers	103,859	(618,017)
Cash Paid to Employees	(1,234)	(100,332)
Taxes Paid	639	(13,037)
Net Cash From Operating Activities	94,332	99,245
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from Leased Property	7,754	24,545
Net Cash From Capital and Related Financing Activities	7,754	24,545
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	26,972	5,067
Net Cash From Investing Activities	26,972	5,067
Net Change in Cash and Equity in Pooled Investments	129,058	128,857
<b>Cash &amp; Equity in Pooled Investments at January 1</b>	2,958,234	902,320
<b>Cash &amp; Equity in Pooled Investments at March 31</b>	<u>\$3,087,292</u>	<u>\$1,031,177</u>



	YEAR TO DATE	
	MARCH 31, 2024	MARCH 31, 2023
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:</b>		
Operating Income (Loss)	\$11,021	(\$60,135)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities:		
Depreciation	60,356	195,273
Cash from changes in operating assets and liabilities:		
Accounts Receivable	(7,241)	208,859
Accounts Payable	(5,807)	(34,486)
Prepayments	11,784	(46,002)
Taxes and Other Payables	639	(190,161)
Other Long Term Liabilities	23,580	25,897
Total Adjustments	83,311	159,380
Net Cash From Operating Activities	\$94,332	\$99,245



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