



**CITY OF TACOMA**

**DEPARTMENT OF PUBLIC WORKS**

**TACOMA RAIL MOUNTAIN DIVISION**

**MAY 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)  
May 31, 2024 and May 31, 2023

ASSETS	2024	2023
<b>CAPITAL ASSETS</b>		
Land	\$ -	\$ -
Building	-	-
Other Improvements	7,541,527	7,421,102
Equipment	422,915	374,461
Less Accumulated Depreciation	(3,613,526)	(3,381,752)
Total	4,350,916	4,413,811
Construction in Progress	-	168,879
Net Fixed Assets	4,350,916	4,582,690
<b>CURRENT ASSETS</b>		
Current Fund Cash & Pooled Investments	3,095,367	3,071,632
Accounts Receivable	4,180	149,792
Prepayments	23,354	35,780
Total Current and Accrued Assets	3,122,901	3,257,204
<b>TOTAL ASSETS</b>	<b>\$7,473,817</b>	<b>\$7,839,894</b>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$4,350,916	\$4,582,690
Unrestricted	3,033,860	3,028,468
Total Net Position	7,384,776	7,611,158
<b>CURRENT LIABILITIES</b>		
Accounts & Notes Payable	54,420	57,905
Deposits Payable	10,000	140,000
Taxes Payable	1,041	4,934
Total Current and Accrued Liabilities	65,461	202,839
<b>LONG-TERM DEBT</b>		
Other Long-Term Liabilities	23,580	25,897
<b>TOTAL NET POSITION AND LIABILITIES</b>	<b>\$7,473,817</b>	<b>\$7,839,894</b>

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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)  
May 31, 2024 and May 31, 2023

			YEAR TO DATE			
	MAY 2024	MAY 2023	MAY 31, 2024	MAY 31, 2023	2024/2023 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUES</b>						
Switching Revenues	\$0	\$42,927	(\$1,802)	\$305,532	(\$307,334)	-100.6%
Demurrage and Other Operating Revenues	(531)	3,455	(343)	453,030	(453,373)	-100.1%
Total Operating Revenues	(531)	46,382	(2,145)	758,562	(760,707)	-100.3%
<b>OPERATING EXPENSES</b>						
MAINTENANCE OF WAY AND STRUCTURES						
Salaries and Wages	-	2,285	-	16,095	(16,095)	-100.0%
Supplies and Expense	2,035	(4,229)	24,639	160,444	(135,805)	-84.6%
MECHANICAL						
Supplies and Expense	394	33,408	1,971	118,689	(116,718)	-98.3%
TRANSPORTATION						
Salaries and Wages	-	20,331	-	113,506	(113,506)	-100.0%
Supplies and Expense	1,144	8,847	(8,984)	107,165	(116,149)	-108.4%
ADMINISTRATION AND GENERAL EXPENSE						
Salaries and Wages	883	1,996	2,394	22,470	(20,076)	n/a
Supplies and Expense	3,258	41,434	(69,531)	156,717	(226,248)	-144.4%
TAXES - STATE	-	1,741	-	16,131	(16,131)	-100.0%
DEPRECIATION	20,119	389,546	100,593	649,910	(549,317)	-84.5%
Total Operating Expenses	27,833	495,359	51,082	1,361,127	(1,310,045)	-96.2%
<b>OPERATING INCOME (LOSS)</b>	(28,364)	(448,977)	(53,227)	(602,565)	549,338	91.2%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	9,948	4,479	46,453	11,668	34,785	298.1%
Gain or Loss on Disposition of Assets	-	(6,727,908)	-	(6,727,908)	6,727,908	n/a
Miscellaneous	1,159	1,870	10,056	34,883	(24,827)	-71.2%
Net Non-Operating Revenues	11,107	(6,721,559)	56,509	(6,681,357)	6,737,866	100.8%
Net Income (Loss) Before Contributions and Transfers	(17,257)	(7,170,536)	3,282	(7,283,922)	7,287,204	100.0%
<b>CHANGE IN NET POSITION</b>	<u>(\$17,257)</u>	<u>(\$7,170,536)</u>	3,282	(7,283,922)	\$7,287,204	100.0%
<b>TOTAL NET POSITION - JANUARY 1</b>			<u>7,381,494</u>	<u>14,895,080</u>		
<b>TOTAL NET POSITION - MAY 31</b>			<u>\$7,384,776</u>	<u>\$7,611,158</u>		



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