



**CITY OF TACOMA**

**DEPARTMENT OF PUBLIC WORKS**

**TACOMA RAIL MOUNTAIN DIVISION**

**June 2020**

**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)  
June 30, 2020 and June 30, 2019

ASSETS	2020	2019
<b>FIXED</b>		
Land	\$1,007,472	\$1,109,705
Building	366,750	366,750
Other Improvements	23,234,729	23,234,729
Equipment	2,897,431	2,834,035
Less Accumulated Depreciation	(11,670,006)	(10,895,953)
Total	15,836,376	16,649,266
Construction in Progress	22,630	86,026
Net Fixed Assets	15,859,006	16,735,292
<b>CURRENT AND ACCRUED ASSETS</b>		
Current Fund Cash & Pooled Investments	846,436	387,664
Accounts Receivable	101,766	256,429
Prepayments	23,819	23,000
Total Current and Accrued Assets	972,021	667,093
<b>TOTAL ASSETS</b>	<u>\$16,831,027</u>	<u>\$17,402,385</u>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$15,859,006	\$16,735,292
Unrestricted	878,269	420,428
Total Net Position	16,737,275	17,155,720
<b>CURRENT AND ACCRUED LIABILITIES</b>		
Accounts & Notes Payable	47,267	100,066
Deposits Payable	45,000	145,000
Taxes Payable	1,485	1,599
Total Current and Accrued Liabilities	93,752	246,665
<b>TOTAL NET POSITION AND LIABILITIES</b>	<u>\$16,831,027</u>	<u>\$17,402,385</u>

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

Statement of Revenue, Expenses and Changes in Net Position (Unaudited)  
June 30, 2020 and June 30, 2019

	JUNE 2020	JUNE 2019
<b>OPERATING REVENUES</b>		
Switching Revenues	\$71,980	\$177,313
Demurrage and Other Operating Revenues	<u>9,775</u>	<u>30,962</u>
Total Operating Revenues	81,755	208,275
<b>OPERATING EXPENSES</b>		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	9,917	5,506
Supplies and Expense	67,685	85,176
MECHANICAL		
Supplies and Expense	4,032	1,694
TRANSPORTATION		
Salaries and Wages	22,328	26,073
Supplies and Expense	16,372	20,159
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	19,153	36,543
TAXES - STATE	1,397	386
DEPRECIATION	<u>64,518</u>	<u>64,630</u>
Total Operating Expenses	205,402	240,167
<b>OPERATING INCOME (LOSS)</b>	(123,647)	(31,892)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income	997	500
Gain or Loss on Disposition of Assets	-	140,050
Miscellaneous	<u>1,046</u>	<u>2,722</u>
Net Non-Operating Revenues	2,043	143,272
Net Income (Loss) Before Contributions and Transfers	(121,604)	111,380
Contributions and Transfers		
Transfers	<u>33,333</u>	<u>33,333</u>
<b>CHANGE IN NET POSITION</b>	<u><u>(\$88,271)</u></u>	<u><u>\$144,713</u></u>
<b>TOTAL NET POSITION - JANUARY 1</b>		
<b>TOTAL NET POSITION - JUNE 30</b>		

YEAR TO DATE			
JUNE 30, 2020	JUNE 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$469,053	\$596,917	(\$127,864)	-21.4%
252,434	148,126	104,308	70.4%
721,487	745,043	(23,556)	-3.2%
55,709	56,126	(417)	-0.7%
356,398	358,288	(1,890)	-0.5%
81,397	14,583	66,814	458.2%
188,025	174,111	13,914	8.0%
201,438	160,712	40,726	25.3%
233,362	129,622	103,740	80.0%
12,426	10,322	2,104	20.4%
387,109	387,781	(672)	-0.2%
1,515,864	1,291,545	224,319	17.4%
(794,377)	(546,502)	(247,875)	-45.4%
6,642	2,735	3,907	142.9%
-	140,050	(140,050)	-100.0%
88,081	49,205	38,876	79.0%
94,723	191,990	(97,267)	-50.7%
(699,654)	(354,512)	(345,142)	-97.4%
200,000	200,000	-	0.0%
(499,654)	(154,512)	(\$345,142)	-223.4%
17,236,929	17,310,232		
<u>\$16,737,275</u>	<u>\$17,155,720</u>		

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

Statement of Cash Flows (Unaudited)  
June 30, 2020 and June 30, 2019

	YEAR TO DATE	
	JUNE 30, 2020	JUNE 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash from Customers	\$1,282,373	\$735,125
Cash Paid to Suppliers	(853,503)	(771,637)
Cash Paid to Employees	(243,734)	(230,237)
Taxes Paid	(15,019)	(12,547)
Net Cash From Operating Activities	170,117	(279,296)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfers From Other Funds	200,000	200,000
Net Cash From Non-Capital Financing Activities	200,000	200,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Expenditures, Net	-	(19,129)
Gain from Disposition of Property	-	140,050
Proceeds from Leased Property	88,081	49,204
Net Cash From Capital and Related Financing Activities	88,081	170,125
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	6,642	2,735
Net Cash From Investing Activities	6,642	2,735
Net Change in Cash and Equity in Pooled Investments	464,840	93,564
<b>Cash &amp; Equity in Pooled Investments at January 1</b>	381,596	294,100
<b>Cash &amp; Equity in Pooled Investments at June 30</b>	<u>\$846,436</u>	<u>\$387,664</u>



	YEAR TO DATE	
	JUNE 30, 2020	JUNE 30, 2019
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:</b>		
Operating Income (Loss)	(\$794,377)	(\$546,502)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities:		
Depreciation	387,109	387,781
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	560,886	(9,918)
Materials and Supplies	(9,491)	(76,442)
Prepayments	28,583	27,600
Taxes and Other Payables	(2,593)	(42,275)
Interdivision Payables	-	(19,540)
Total Adjustments	964,494	267,206
Net Cash From Operating Activities	<u>\$170,117</u>	<u>(\$279,296)</u>



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