



CITY OF TACOMA

DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

September 2019

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)
September 30, 2019 and September 30, 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	2,834,035	2,834,035
Less Accumulated Depreciation	(11,089,843)	(10,302,122)
Total	16,353,143	17,243,097
Construction in Progress	86,026	63,396
Net Fixed Assets	16,439,169	17,306,493
CURRENT AND ACCRUED ASSETS		
Current Fund Cash & Pooled Investments	407,897	331,811
Accounts Receivable	311,479	142,538
Prepayments	9,200	9,200
Total Current and Accrued Assets	728,576	483,549
TOTAL ASSETS	<u>\$17,167,745</u>	<u>\$17,790,042</u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$16,439,169	\$17,306,493
Unrestricted	611,574	244,893
Total Net Position	17,050,743	17,551,386
CURRENT AND ACCRUED LIABILITIES		
Accounts & Notes Payable	70,655	51,886
Deposits Payable	45,000	185,050
Taxes Payable	1,347	1,720
Total Current and Accrued Liabilities	117,002	238,656
TOTAL NET POSITION AND LIABILITIES	<u>\$17,167,745</u>	<u>\$17,790,042</u>

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

Statement of Revenue, Expenses and Changes in Net Position (Unaudited)
September 30, 2019 and September 30, 2018

	SEPTEMBER 2019	SEPTEMBER 2018
OPERATING REVENUES		
Switching Revenues	\$112,989	\$102,323
Demurrage and Other Operating Revenues	<u>119,089</u>	<u>22,699</u>
Total Operating Revenues	232,078	125,022
OPERATING EXPENSES		
MAINTENANCE OF WAY AND STRUCTURES		
Salaries and Wages	16,891	16,714
Supplies and Expense	39,501	38,962
MECHANICAL		
Supplies and Expense	532	16,510
TRANSPORTATION		
Salaries and Wages	27,035	41,141
Supplies and Expense	44,812	35,580
ADMINISTRATION AND GENERAL EXPENSE		
Supplies and Expense	2,790	29,898
TAXES - STATE	2,446	2,119
DEPRECIATION	<u>64,630</u>	<u>68,683</u>
Total Operating Expenses	198,637	249,607
OPERATING INCOME (LOSS)	33,441	(124,585)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	660	516
Gain or Loss on Disposition of Assets	(2,233)	-
Miscellaneous	<u>27,238</u>	<u>1,582</u>
Net Non-Operating Revenues	25,665	2,098
Net Income (Loss) Before Contributions and Transfers	59,106	(122,487)
Contributions and Transfers		
Transfers	<u>33,333</u>	<u>-</u>
CHANGE IN NET POSITION	<u><u>\$92,439</u></u>	<u><u>(\$122,487)</u></u>
TOTAL NET POSITION - JANUARY 1		
TOTAL NET POSITION - SEPTEMBER 30		

YEAR TO DATE			
SEPTEMBER 30, 2019	SEPTEMBER 30, 2018	2019/2018 VARIANCE	PERCENT CHANGE
\$822,757	\$857,018	(\$34,261)	-4.0%
314,960	310,501	4,459	1.4%
1,137,717	1,167,519	(29,802)	-2.6%
101,121	185,579	(84,458)	-45.5%
556,113	588,055	(31,942)	-5.4%
19,950	177,298	(157,348)	-88.7%
268,989	362,775	(93,786)	-25.9%
264,137	334,865	(70,728)	-21.1%
166,985	263,654	(96,669)	-36.7%
17,422	19,977	(2,555)	-12.8%
581,672	618,147	(36,475)	-5.9%
1,976,389	2,550,350	(573,961)	-22.5%
(838,672)	(1,382,831)	544,159	39.4%
4,547	6,541	(1,994)	-30.5%
168,817	-	168,817	N/A
105,819	329,096	(223,277)	-67.8%
279,183	335,637	(56,454)	-16.8%
(559,489)	(1,047,194)	487,705	46.6%
300,000	-	300,000	N/A
(259,489)	(1,047,194)	\$787,705	75.2%
17,310,232	18,598,580		
<u>\$17,050,743</u>	<u>\$17,551,386</u>		

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

Statement of Cash Flows (Unaudited)
September 30, 2019 and September 30, 2018

	YEAR TO DATE	
	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$1,072,749	\$1,285,079
Cash Paid to Suppliers	(1,231,229)	(1,852,128)
Cash Paid to Employees	(370,110)	(548,354)
Taxes Paid	(19,899)	(23,095)
Net Cash From Operating Activities	(548,489)	(1,138,498)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers From Other Funds	300,000	-
Net Cash From Non-Capital Financing Activities	300,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures, Net	83,103	-
Gain from Disposition of Property	168,817	-
Proceeds from Leased Property	105,819	329,096
Net Cash From Capital and Related Financing Activities	357,739	329,096
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	4,547	6,541
Net Cash From Investing Activities	4,547	6,541
Net Change in Cash and Equity in Pooled Investments	113,797	(802,861)
Cash & Equity in Pooled Investments at January 1	294,100	1,134,672
Cash & Equity in Pooled Investments at September 30	\$407,897	\$331,811

	YEAR TO DATE	
	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:		
Operating Income (Loss)	(\$838,672)	(\$1,382,831)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities:		
Depreciation	581,672	618,147
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable	(64,968)	117,560
Materials and Supplies	(105,854)	(355,580)
Prepayments	41,400	41,400
Taxes and Other Payables	(142,527)	(13,118)
Interdivision Payables	(19,540)	(164,076)
Total Adjustments	290,183	244,333
Net Cash From Operating Activities	(\$548,489)	(\$1,138,498)



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