



CITY OF TACOMA

DEPARTMENT OF PUBLIC WORKS

TACOMA RAIL MOUNTAIN DIVISION

ANNUAL

2024

FINANCIAL REPORT

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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, 2024 and September 30, 2023

ASSETS	<u>2024</u>	<u>2023</u>
CAPITAL ASSETS		
Other Improvements	\$ 7,541,527	\$ 7,541,527
Equipment	422,915	422,915
Less Accumulated Depreciation	<u>(3,754,355)</u>	<u>(3,512,933)</u>
Total	4,210,087	4,451,509
Construction in Progress	<u>-</u>	<u>-</u>
Net Fixed Assets	4,210,087	4,451,509
CURRENT ASSETS		
Current Fund Cash & Pooled Investments	3,072,745	2,958,234
Accounts Receivable	754	675
Prepayments	<u>22,812</u>	<u>41,810</u>
Total Current and Accrued Assets	3,096,311	3,000,719
TOTAL ASSETS	<u><u>\$7,306,398</u></u>	<u><u>\$7,452,228</u></u>
NET POSITION AND LIABILITIES		
NET POSITION		
Net Investment in Capital Assets	\$4,210,087	\$4,451,509
Unrestricted	<u>3,031,555</u>	<u>2,929,985</u>
Total Net Position	7,241,642	7,381,494
CURRENT LIABILITIES		
Accounts & Notes Payable	54,420	60,478
Deposits Payable	10,000	10,000
Taxes Payable	<u>336</u>	<u>256</u>
Total Current and Accrued Liabilities	64,756	70,734
TOTAL NET POSITION AND LIABILITIES	<u><u>\$7,306,398</u></u>	<u><u>\$7,452,228</u></u>

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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)
December 31, 2024 and December 31, 2023

			YEAR TO DATE			
	DECEMBER 2024	DECEMBER 2023	DECEMBER 31, 2024	DECEMBER 31, 2023	2024/2023 VARIANCE	PERCENT CHANGE
OPERATING REVENUES						
Switching Revenues	\$ -	\$ -	\$ (1,802)	\$ 291,731	\$ (293,533)	-100.6%
Demurrage and Other Operating Revenues	16	12	(243)	453,077	(453,320)	-100.1%
Total Operating Revenues	16	12	(2,045)	744,808	(746,853)	-100.3%
OPERATING EXPENSES						
MAINTENANCE OF WAY AND STRUCTURES						
Salaries and Wages	-	-	1,266	31,508	(30,242)	-96.0%
Supplies and Expense	7,241	31,074	80,099	312,960	(232,861)	-74.4%
MECHANICAL						
Supplies and Expense	394	(53,214)	4,731	121,406	(116,675)	-96.1%
TRANSPORTATION						
Salaries and Wages	-	-	-	115,235	(115,235)	-100.0%
Supplies and Expense	1,143	18,249	(448)	107,792	(108,240)	-100.4%
ADMINISTRATION AND GENERAL EXPENSE						
Salaries and Wages	221	261	3,522	30,255	(26,733)	-88.4%
Supplies and Expense	(17,914)	(57,377)	(49,341)	311,675	(361,016)	-115.8%
TAXES	-	(2,312)	-	14,712	(14,712)	-100.0%
DEPRECIATION	20,119	18,740	241,423	781,091	(539,668)	-69.1%
Total Operating Expenses	11,204	(44,579)	281,252	1,826,634	(1,545,382)	-84.6%
OPERATING INCOME (LOSS)	(11,188)	44,591	(283,297)	(1,081,826)	798,529	73.8%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	11,812	5,781	119,384	64,830	54,554	84.1%
Unrealized Net Gain on Fair Value Investment	12,026	2,317	12,026	2,317	9,709	419.0%
Gain or Loss on Disposition of Assets	-	-	-	(6,607,908)	6,607,908	n/a
Miscellaneous	500	75,417	12,035	109,001	(96,966)	-89.0%
Net Non-Operating Revenues	24,338	83,515	143,445	(6,431,760)	6,575,205	102.2%
Net Income (Loss) Before Contributions and Transfers	13,150	128,106	(139,852)	(7,513,586)	7,373,734	98.1%
CHANGE IN NET POSITION	<u>\$ 13,150</u>	<u>\$ 128,106</u>	(139,852)	(7,513,586)	\$ 7,373,734	98.1%
NET POSITION - JANUARY 1			<u>7,381,494</u>	<u>14,895,080</u>		
TOTAL NET POSITION - DECEMBER 31			<u>\$ 7,241,642</u>	<u>\$ 7,381,494</u>		

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

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

	YEAR TO DATE	
	DECEMBER 31, 2024	DECEMBER 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from (Returned to) Customers	\$ (2,124)	\$ 1,102,012
Cash Received from (Paid to) Suppliers	(22,102)	(1,234,908)
Cash Paid to Employees	(4,788)	(176,998)
Taxes Paid	80	(20,340)
Net Cash From Operating Activities	(28,934)	(330,234)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Sale of Plant	-	2,210,000
Proceeds from Leased Property	12,035	109,001
Net Cash From Capital and Related Financing Activities	12,035	2,319,001
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments Income ^a	131,410	67,147
Net Cash From Investing Activities	131,410	67,147
Net Change in Cash and Equity in Pooled Investments	114,511	2,055,914
Cash & Equity in Pooled Investments at January 1	<u>2,958,234</u>	<u>902,320</u>
Cash & Equity in Pooled Investments at December 31	<u>\$ 3,072,745</u>	<u>\$ 2,958,234</u>

^a Increases and decreases in the fair value of investments are treated as additions or deductions to cash and equity in pooled investments and long term-term investments. Information on the increases and decreases in the fair value of long-term investments is shown in the Noncash Investing, Capital, and Financing Activities section of the Statement of Cash Flows.

	YEAR TO DATE	
	DECEMBER 31, 2024	DECEMBER 31, 2023
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:		
Operating Loss	\$ (283,297)	\$ (1,081,826)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities:		
Depreciation	241,423	781,091
Cash from changes in operating assets and liabilities:		
Accounts Receivable	(79)	357,204
Accounts & Notes Payable	(6,059)	(19,265)
Prepayments	18,998	(41,810)
Taxes and Other Payables	80	(325,628)
Total Adjustments	254,363	751,592
Net Cash From Operating Activities	<u>\$ (28,934)</u>	<u>\$ (330,234)</u>
Noncash Investing, Capital, and Financing activities		
Unrealized Gain on Fair Value Investment	\$ 12,026	\$ 2,317



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