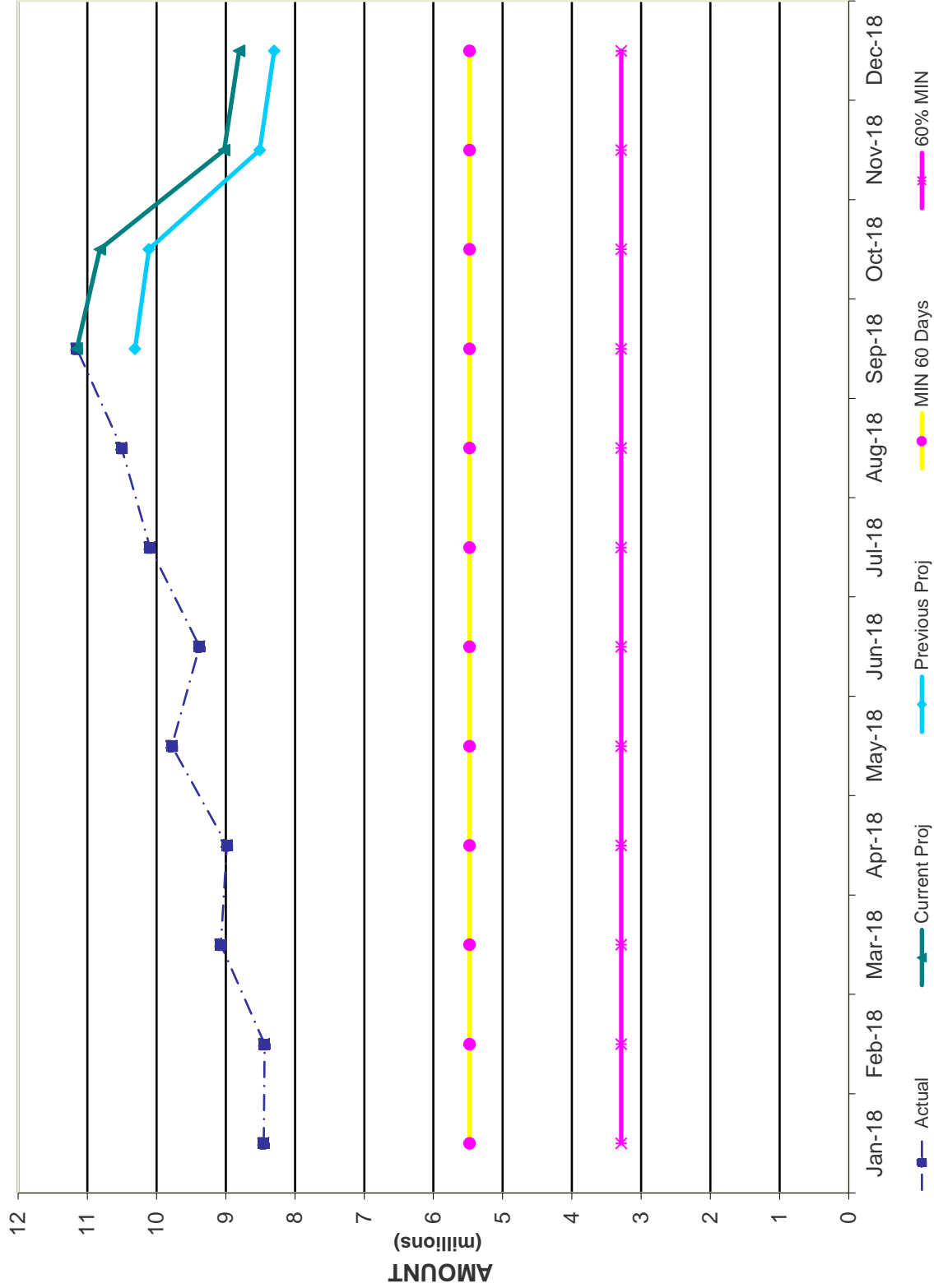


TACOMA RAIL 2018 CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash



TACOMA RAIL
2018 CURRENT FUND CASH PROJECTIONS
(000's omitted)

	Sep-18 Estimate	Sep-18 Actual	Oct-18 Estimate	Nov-18 Estimate	Dec-18 Estimate
Beginning Cash Balance	\$10,504	\$10,504	\$11,152	\$10,818	\$9,021
<u>REVENUES (Cash-In)</u>	(1)				
Switching Revenue	2,340	2,340	2,166	2,059	2,033
Demurrage Revenue	166	166	96	96	96
Other Revenues	44	35	22	22	22
Lease Revenue	82	79	86	86	86
Interest Income	16	16	8	8	8
Service Maint/Trans Revenue	376	387	280	280	280
Total Revenues	3,024	3,023	2,658	2,551	2,525
<u>EXPENSES (Cash-Out)</u>	(1)				
Personnel Costs	1,180	1,176	1,212	1,741	1,212
Taxes	282	282	250	240	237
Supplies, Other Services & Charges	648	587	618	592	642
Assessments	124	132	140	140	140
Debt Service	111	111	37	91	74
Volume Incentive	42	42	-	-	-
Capital Outlay	76	76	735	1,069	435
Total Expenses	2,463	2,406	2,992	3,873	2,740
Change in AR	(3)	(6)			
Change in AP	(3)	37		(475)	
Net Increase (Decrease) in Cash	561	648	(334)	(1,797)	(215)
Ending Cash Balance	(2) 11,065	\$11,152	10,818	\$9,021	8,806

The accompanying notes are an integral part of these cash projections.

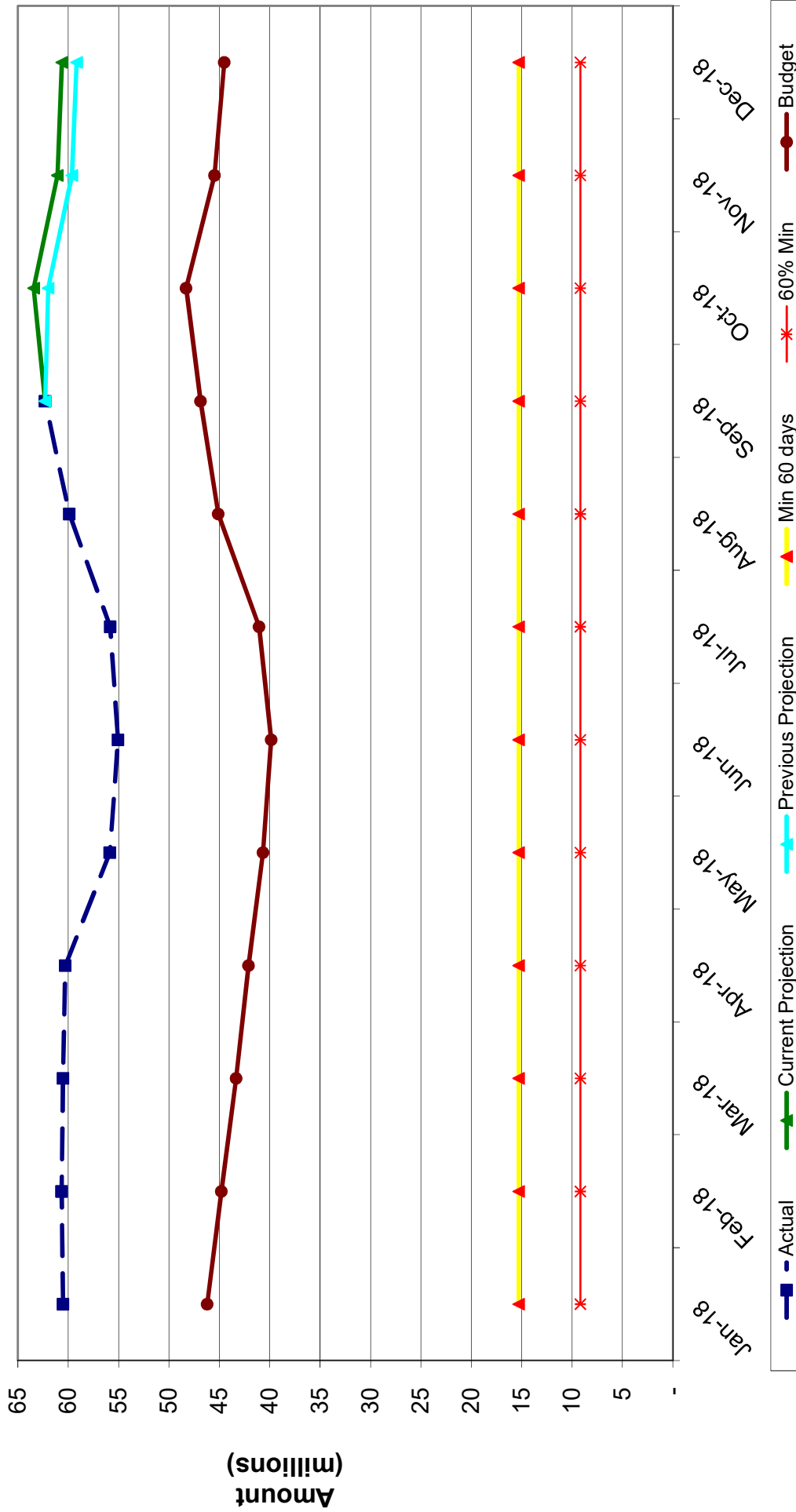
TACOMA RAIL
2018 CURRENT FUND CASH PROJECTIONS

Notes:

1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 37101, adopted February 6, 2007, the Division should maintain a minimum cash balance equal to 60 days of current expenditures (\$5.478 million in the 2017/2018). Due to seasonal fluctuations, however, the Division may on occasion drop below this recommended level. The cash balance in any month should never be allowed to drop more than 40% below the recommended level (\$3.287 million).
3. Change in AR and Change in AP are adjustments to the current month's actual cash flows from Revenues and Expenses which factor into the actual ending cash balance. A positive number in Change in AR indicates collections from outstanding accounts receivables exceeded revenues billed in the same month. Conversely, a positive number in Change in AP indicates that payments for goods and services were less than recorded expenses for the same month. The outstanding AR and AP balances at the end of the month will impact the future cash inflows and outflows, respectively.

TACOMA WATER CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash for 2017/2018



TACOMA WATER
2017/2018 CURRENT FUND CASH PROJECTIONS
(000's omitted)

	Sep-18 Estimate	Sep-18 Actual	Oct-18 Estimate	Nov-18 Estimate	Dec-18 Estimate
Beginning Cash Balance	59,886	59,886	62,289	63,434	61,076
Cash In					
Water Sales	7,957	7,974	8,043	5,229	6,096
Public Fire Protection (collected)	244	300	312	231	317
Interest	27	135	27	27	27
Other Revenue	305	484	303	275	281
BABs Subsidies	231	248	231	231	231
Total Cash In	8,764	9,141	8,916	5,993	6,952
Cash Out					
Personnel Costs	2,139	1,748	2,139	3,209	2,139
Supplies, Other Services & Charges	2,203	2,119	2,323	2,207	2,063
Taxes	1,263	1,692	1,103	729	995
Debt Service	2,211	2,158	2,206	2,206	2,207
Capital Outlay	-	138	-	-	-
Total Cash Out	7,816	7,855	7,771	8,351	7,404
Change in A/R	-	683	-	-	-
Change in A/P	-	434	-	-	-
Net Change in Cash	948	2,403	1,145	(2,358)	(452)
Ending Cash Balance	60,834	62,289	63,434	61,076	60,624

TACOMA WATER

2017/2018 CURRENT FUND CASH PROJECTIONS

Notes:

1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 38215, adopted March 8, 2011, the Division should maintain a minimum cash balance equal to 60 days of current expenditures (\$15.964 million in 2017/2018). Due to seasonal fluctuations, however, the Division may on occasion drop below this recommended level. The cash balance in any month should never be allowed to drop more than 40% below the recommended level (\$9.578 million).
3. Projections for changes in A/P and A/R are not provided due to the variable nature of these accounts. In general, a change in A/R is a result of a change in current month billings and collections, both of which are indicators of current and future cash inflows. A change in A/P is a result of a change in current month purchases and payments, both of which are indicators of current and future cash outflows.

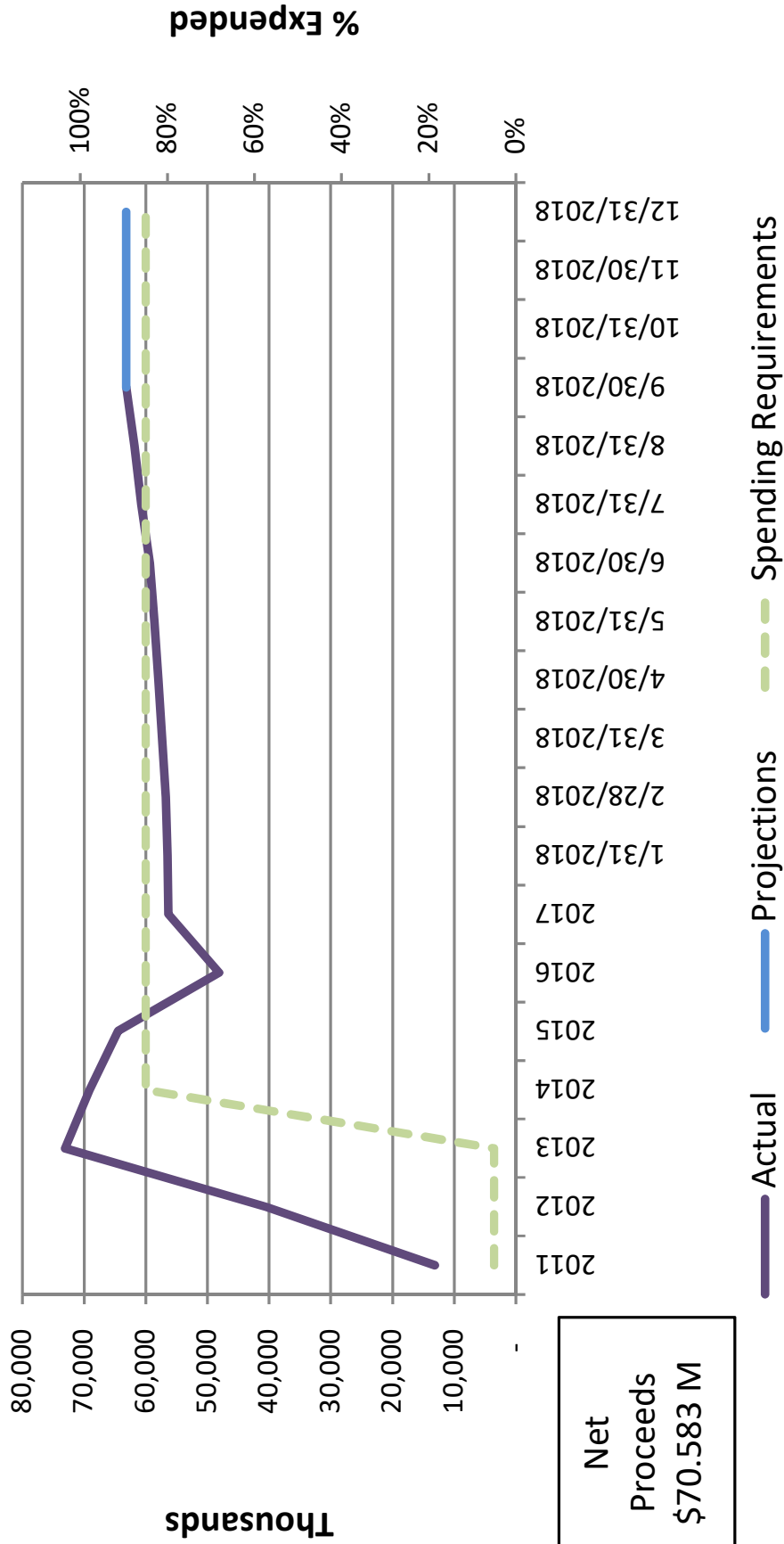
**Tacoma Public Utilities
Water Bonds
As of September 30, 2018**

	Water	
	4600-10WC	4600-13WC
Bond Type	Taxable Build America Bonds	Revenue and Refunding Bonds
Issue Date	8/26/2010	5/7/2013
Months Transpired	98	65

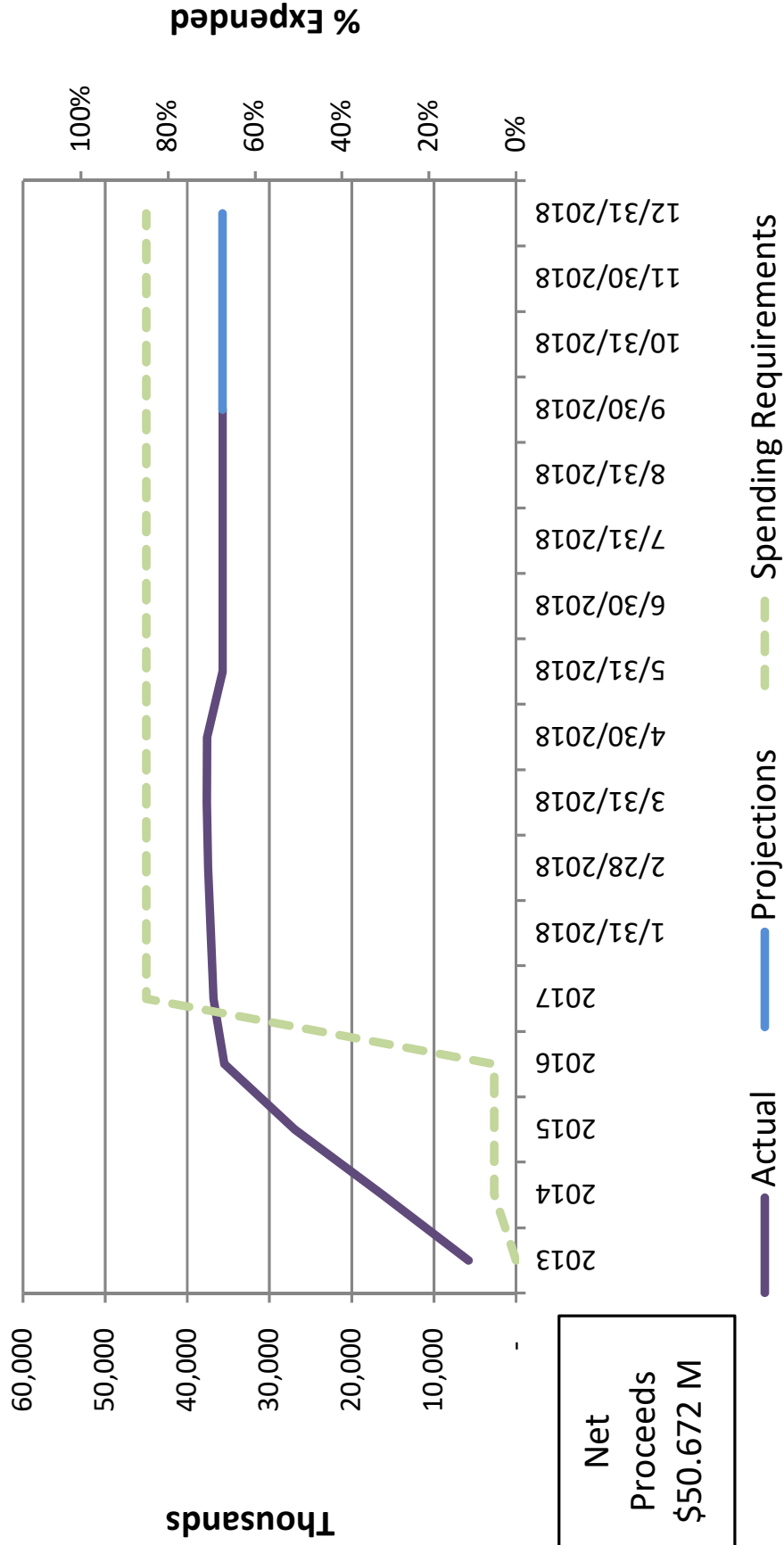
Construction Fund Proceeds	70,583,000	50,672,000
Interest Income	3,557,206	1,333,296
Period		
2011	(13,126,630)	-
2012	(27,346,085)	-
2013	(32,598,851)	(5,767,218)
2014	4,004,026	(10,470,130)
2015	4,610,670	(10,684,407)
2016	16,395,475	(8,545,727)
2017	(8,222,040)	(1,351,277)
1/31/2018	(168,055)	(348,030)
2/28/2018	(300,346)	(333,686)
3/31/2018	(613,003)	(138,780)
4/30/2018	(571,203)	70,011
5/31/2018	(658,344)	1,846,617
6/30/2018	(731,888)	-
7/31/2018	(1,376,664)	-
8/31/2018	(1,144,511)	-
9/30/2018	(1,300,568)	-

Total Spending	(63,148,017)	(35,722,627)
Remaining Bond Balance	10,992,189	16,282,669
Actual % Spent	89%	70%
Cash Balance	10,992,189	16,282,669

Water 4600-10WC Cumulative Bond Spending



Water 4600-13WC Cumulative Bond Spending



TACOMA POWER
2017-2018 BALANCED BUDGET CASH PROJECTION
(000's omitted)

	Sep-18	Sep-18	Oct-18	Nov-18	Dec-18
	Estimate	Actual			
Beginning Cash Balance (4)	149,368	149,368	144,582	141,098	133,356
Cash In					
Retail Sales	25,338	24,933	27,103	27,643	33,903
Wholesale Sales	2,412	1,426	1,474	1,000	4,674
Telecommunications	2,894	2,055	2,934	2,987	3,090
Other Revenue	2,017	2,470	2,017	2,017	2,017
Total Cash In	32,661	30,884	33,528	33,647	43,684
Cash Out					
Personnel Costs	7,710	7,520	7,710	11,565	7,710
Debt Service	2,520	2,521	2,520	2,520	2,520
Taxes	5,762	5,056	3,955	4,060	4,927
BPA Purchases	11,171	12,132	11,692	11,849	12,629
Wholesale Purchases	1,401	1,159	1,109	1,369	1,321
Supplies, Other Services & Charges	6,616	5,503	6,616	6,616	6,616
Capital Outlay	3,410	6,522	3,410	3,410	3,410
Total Cash Out	38,590	40,413	37,012	41,389	39,133
Net	(5,929)	(9,529)	(3,484)	(7,742)	4,551
Change in A/R		5,060			
Change in A/P		(317)			
Ending Cash Balance	143,439	144,582	141,098	133,356	137,907

The accompanying notes are an integral part of these cash projections.

TACOMA POWER

2017-2018 CURRENT FUND CASH PROJECTIONS

Notes:

1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on Public Utility Board and City Council resolutions, the Division should maintain a minimum cash working capital balance of approximately \$115.3 million (90 days) in the 2017/2018 biennium. Due to seasonal fluctuations, however, the Division may on occasion drop below this recommended level. The cash balance in any month should never be allowed to drop more than 40% below the recommended level (\$69.2 million).
3. Commitments: These projections are based on the 2017/2018 budget.
4. "Actual" cash and investment balance as of September 1st, 2018.
5. BPA Purchase information provided by Power Management March 9th, 2017. BPA billings are net of Wynoochee and LaGrande/Cushman billing credits.
6. The Capital Outlay projection is based on the 2017/2018 budget.
7. Regular debt service includes the interest and principal payments on all outstanding Electric System Revenue and Refunding bonds.
8. Retail revenue in this projection is based on the Retail Sales and Forecast provided by the Rates, Planning and Analysis division.
9. On the Current Fund Cash Projections graph the most recent projection is labeled "CURRENT PROJ." Also shown are three scenarios based on estimated wholesale power sales revenues under current forward wholesale market prices and the following streamflow conditions:
 - Scenario 1 represents critical water conditions for 12 months followed by adverse water conditions.
 - Scenario 2 represents adverse water conditions.
 - Scenario 3 represents average water conditions.
10. Wholesale Sale/Purchase information provided by Power Management on October 4th, 2018.

Significant Changes:

Supplies, Other Services & Charges were under estimates by (\$1.1 million). These estimates are based on an even spread of the biennial budget and, therefore, will vary from actuals on a monthly basis.

Capital Outlay was \$3.1 million more than estimated for the month of September. The projections are estimates and may differ from actual spending on a monthly basis.