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*MAY*

*TACOMA POWER*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

MONIQUE TRUDNOWSKI  
Chair

WOODROW JONES  
Vice-Chair

KAREN LARKIN  
Secretary

BRYAN FLINT  
Member

MARK PATTERSON  
Member

LINDA MCCREA  
Interim Director of Utilities/CEO

CHRIS ROBINSON  
Power Superintendent/COO

ANDREW CHERULLO  
Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES, LIGHT DIVISION  
Doing Business As

## TACOMA POWER

### TABLE OF CONTENTS

*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.*

STATEMENTS OF NET POSITION .....	1 - 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	3 - 4
SUMMARY OF REVENUES AND BILLINGS .....	5 - 6
GROSS GENERATION REPORT .....	7 - 8
CLICK! NETWORK OPERATIONAL SUMMARY .....	9 - 10
SUPPLEMENTAL DATA .....	12 - 17

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

STATEMENTS OF NET POSITION - May 31, 2018 AND May 31, 2017

<b>ASSETS AND DEFERRED OUTFLOWS</b>	2018	2017
<b>UTILITY PLANT</b>		
Electric Plant in Service .....	\$2,062,467,533	\$2,005,815,090
Less Depreciation and Amortization .....	(1,071,641,330)	(1,020,675,294)
Total .....	990,826,203	985,139,796
Construction Work in Progress .....	51,918,461	45,881,096
Net Utility Plant .....	1,042,744,664	1,031,020,892
<b>NON-UTILITY PROPERTY .....</b>	<b>182,051</b>	<b>182,051</b>
<b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2013 Construction Fund .....	-	5,712
2015 Construction Fund .....	-	9,970,459
Provision for Debt Service .....	12,599,212	12,485,131
Special Bond Reserves .....	4,997,639	4,997,639
Wynoochee Reserve--State of Washington .....	2,610,245	2,577,045
Total Restricted Assets .....	20,207,096	30,035,986
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund .....	157,160,386	178,220,130
Customers' and Contractors' Deposits .....	2,707,332	2,681,275
Conservation Loan Fund .....	3,640,537	3,653,199
Rate Stabilization Fund .....	48,000,000	48,000,000
Receivables:		
Customers .....	19,359,613	18,706,354
Accrued Unbilled Revenue .....	30,701,425	28,587,295
Others .....	11,267,932	17,894,859
Provision for Uncollectibles .....	(1,029,658)	(2,206,511)
Materials and Supplies .....	7,360,550	7,109,549
Prepayments and Other .....	6,352,491	5,933,715
Total Current Assets .....	285,520,608	308,579,865
<b>OTHER ASSETS</b>		
Regulatory Asset - Conservation .....	48,442,664	48,506,127
Conservation Loan Fund Receivables .....	2,628,273	2,615,639
Total Other Assets .....	51,070,937	51,121,766
<b>Total Assets .....</b>	<b>1,399,725,356</b>	<b>1,420,940,560</b>
<b>DEFERRED OUTFLOWS</b>		
Deferred Outflow for Pensions .....	38,426,742	39,469,454
Total Deferred Outflows .....	38,426,742	39,469,454
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS.....</b>	<b>\$1,438,152,098</b>	<b>\$1,460,410,014</b>

*These statements should be read in conjunction with the Notes to Financial Statements contained in the 2017 Annual Report.*

<b>NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>2018</b>	<b>2017</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$630,547,413	\$589,195,282
Restricted for:		
Wynoochee Reserve - State of Washington .....	2,610,245	2,577,045
Debt Service .....	4,206,250	4,822,919
Unrestricted .....	224,735,078	259,268,730
<b>TOTAL NET POSITION .....</b>	<b>862,098,986</b>	<b>855,863,976</b>
<b>LONG-TERM DEBT</b>		
2010B Electric System Refunding Bonds .....	147,070,000	147,070,000
2010C Electric System Refunding Bonds .....	24,185,000	24,185,000
2013A Electric System Rev & Refunding Bonds .....	105,490,000	139,885,000
2013B Electric System Rev & Refunding Bonds .....	35,620,000	35,620,000
2017 Electric System Revenue Bonds .....	70,575,000	-
Total Bonded Indebtedness .....	382,940,000	346,760,000
Less: Unamortized Bond Premiums .....	24,091,941	18,396,471
Net Bonded Indebtedness .....	407,031,941	365,156,471
Line of Credit .....	250,000	80,250,000
Total Long-Term Debt .....	407,281,941	445,406,471
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable .....	5,468,055	4,928,979
Taxes and Other Payables .....	13,147,523	13,060,665
Purchases and Transmission of Power Accrued .....	10,736,416	9,935,464
Interest Payable .....	8,392,962	7,662,212
Customers' Deposits .....	2,753,146	2,720,472
Current Portion of Long-Term Debt .....	10,095,000	11,575,000
Current Accrued Compensated Absences .....	1,044,235	1,075,771
Total Current Liabilities .....	51,637,337	50,958,563
<b>LONG TERM LIABILITIES</b>		
Long Term Accrued Compensated Absences .....	9,398,115	9,681,941
Net Pension Liability .....	36,687,245	34,177,293
Other Long Term Liabilities .....	15,143,610	14,033,787
Total Long Term Liabilities .....	61,228,970	57,893,021
<b>TOTAL LIABILITIES .....</b>	<b>520,148,248</b>	<b>554,258,055</b>
<b>DEFERRED INFLOWS</b>		
Deferred Inflow for Pensions .....	7,904,864	2,287,983
Rate Stabilization .....	48,000,000	48,000,000
Total Deferred Inflows .....	55,904,864	50,287,983
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$1,438,152,098</b>	<b>\$1,460,410,014</b>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
May 31, 2018 AND May 31, 2017

	May 2018	May 2017
<b>OPERATING REVENUES</b>		
Sales of Electric Energy .....	\$32,384,767	\$33,796,727
Other Operating Revenues .....	1,770,008	1,771,915
Click! Network Operating Revenues .....	2,150,361	2,265,542
Total Operating Revenue .....	<u>36,305,136</u>	<u>37,834,184</u>
<b>OPERATING EXPENSES</b>		
Production Expense		
Hydraulic Power Production .....	2,844,544	2,787,188
Other Production Expense .....	515,163	296,347
Total Expense Power Produced .....	<u>3,359,707</u>	<u>3,083,535</u>
Purchased Power .....	<u>9,720,243</u>	<u>8,813,292</u>
Total Production Expense .....	13,079,950	11,896,827
Transmission Expense .....	2,594,455	2,697,611
Distribution Expense .....	2,085,222	2,667,701
Click! Network Commercial Operations Expense .	2,087,622	2,190,875
Customer Accounts Expense (CIS) .....	1,062,687	1,374,190
Conservation and Other Customer Assistance ...	1,249,730	1,108,026
Taxes .....	1,723,089	1,776,645
Depreciation .....	4,898,867	4,742,659
Administrative and General .....	1,751,263	2,218,778
Total Operating Expenses .....	<u>30,532,885</u>	<u>30,673,312</u>
<b>OPERATING INCOME (LOSS)</b> .....	<u>5,772,251</u>	<u>7,160,872</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	299,889	324,087
Contribution to Family Need .....	(8,333)	(8,333)
Other Net Non-Op Revenues and Deductions .....	375,942	25,236
Interest on Long-Term Debt .....	(1,689,835)	(1,597,228)
Amort. of Debt Related Costs .....	134,639	124,051
Interest Charged to Construction .....	187,277	144,366
Total Non-Operating Revenues (Expenses) ...	<u>(700,421)</u>	<u>(987,821)</u>
Net Income (Loss) Before Capital Contributions and Transfers .....	5,071,830	6,173,051
Capital Contributions		
Cash .....	463,639	4,916,531
Donated Fixed Assets .....	-	-
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax .....	<u>(2,776,960)</u>	<u>(2,599,120)</u>
<b>CHANGE IN NET POSITION</b> .....	<u>\$3,088,062</u>	<u>\$8,820,015</u>
<b>TOTAL NET POSITION - January 1</b> .....		
<b>TOTAL NET POSITION - May 31</b> .....		



YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
May 31, 2018	May 31, 2017		
\$188,851,008	\$181,338,667	\$7,512,341	4.1%
7,530,804	8,003,411	(472,607)	-5.9%
10,742,141	11,053,129	(310,988)	-2.8%
<u>207,123,953</u>	<u>200,395,207</u>	<u>6,728,746</u>	3.4%
10,072,550	10,613,975	(541,425)	-5.1%
<u>2,401,278</u>	<u>2,188,593</u>	<u>212,685</u>	9.7%
12,473,828	12,802,568	(328,740)	-2.6%
<u>54,715,242</u>	<u>56,357,389</u>	<u>(1,642,147)</u>	-2.9%
67,189,070	69,159,957	(1,970,887)	-2.8%
14,111,794	12,444,568	1,667,226	13.4%
13,113,713	12,256,569	857,144	7.0%
10,213,633	10,412,993	(199,360)	-1.9%
5,546,340	6,032,149	(485,809)	-8.1%
6,178,865	5,409,542	769,323	14.2%
9,124,667	8,854,588	270,079	3.1%
23,455,943	23,905,519	(449,576)	-1.9%
14,026,596	10,261,602	3,764,994	36.7%
<u>162,960,621</u>	<u>158,737,487</u>	<u>4,223,134</u>	2.7%
<u>44,163,332</u>	<u>41,657,720</u>	<u>2,505,612</u>	6.0%
2,770,703	1,987,876	782,827	39.4%
(41,667)	(41,667)	-	0.0%
716,825	255,278	461,547	180.8%
(8,519,140)	(7,952,542)	(566,598)	7.1%
673,196	620,254	52,942	-8.5%
403,538	523,083	(119,545)	-22.9%
<u>(3,996,545)</u>	<u>(4,607,718)</u>	<u>611,173</u>	-13.3%
40,166,787	37,050,002	3,116,785	8.4%
5,736,771	10,210,150	(4,473,379)	-43.8%
52,805	6,436	46,369	720.5%
1,647,766	1,647,766	-	0.0%
<u>(15,675,816)</u>	<u>(15,046,071)</u>	<u>(629,745)</u>	4.2%
31,928,313	33,868,283	(1,939,970)	-5.7%
<u>830,170,673</u>	<u>821,995,693</u>	<u>8,174,980</u>	1.0%
<u><u>\$862,098,986</u></u>	<u><u>\$855,863,976</u></u>	<u><u>6,235,010</u></u>	

These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

SUMMARY OF REVENUES AND BILLINGS  
May 31, 2018 AND May 31, 2017

	For the month of May 2018	For the month of May 2017
<b>OPERATING REVENUE</b>		
Sales of Electric Energy		
Residential .....	\$14,039,346	\$13,827,576
Commercial .....	2,485,091	2,449,175
General .....	10,123,935	9,885,854
Contract Industrial .....	1,990,488	1,843,425
Public Street and Highway Lighting .....	(678,130)	58,076
Sales to Other Electric Utilities .....	35,381	31,049
Total Sales to Customers .....	27,996,111	28,095,155
Bulk Power Sales .....	4,388,656	5,701,572
Total Sales of Electric Energy .....	32,384,767	33,796,727
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	538,756	519,530
Wheeling .....	807,659	826,424
Service Fees and Other .....	423,593	425,961
Telecommunications Revenue .....	2,150,361	2,265,542
Total Other Operating Revenues .....	3,920,369	4,037,457
 TOTAL OPERATING REVENUES .....	 \$36,305,136	 \$37,834,184
 <b>BILLINGS (Number of Months Billed)</b>		
Residential .....	159,225	165,503
Commercial .....	16,845	17,678
General .....	2,536	2,684
Contract Industrial .....	2	2
Public Streets and Highway Lighting .....	1,119	1,177
Sales to Other Utilities .....	1	1
 TOTAL BILLINGS .....	 179,728	 187,045

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
May 31, 2018	May 31, 2017		
\$87,444,243	\$84,504,672	\$2,939,571	3.5%
13,178,912	13,131,220	47,692	0.4%
52,167,986	49,424,235	2,743,751	5.6%
9,146,249	8,623,675	522,574	6.1%
(495,606)	354,650	(850,256)	-239.7%
210,980	198,927	12,053	6.1%
161,652,764	156,237,379	5,415,385	3.5%
27,198,244	25,101,288	2,096,956	8.4%
188,851,008	181,338,667	7,512,341	4.1%
1,243,642	1,464,545	(220,903)	-15.1%
4,188,221	4,274,248	(86,027)	-2.0%
2,098,941	2,264,618	(165,677)	-7.3%
10,742,141	11,053,129	(310,988)	-2.8%
18,272,945	19,056,540	(783,595)	-4.1%
\$207,123,953	\$200,395,207	\$6,728,746	3.4%
791,369	784,718	6,651	0.8%
79,687	79,278	409	0.5%
12,642	12,633	9	0.1%
10	10	-	0.0%
4,791	4,777	14	0.3%
5	5	-	0.0%
888,504	881,421	7,083	0.8%

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

GROSS GENERATION REPORT - May 31, 2018 AND May 31, 2017

	For the month of May 2018	For the month of May 2017
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande .....	32,183,000	42,558,000
Generated - Alder .....	20,509,000	17,505,000
TOTAL NISQUALLY .....	<u>52,692,000</u>	<u>60,063,000</u>
Generated - Cushman No. 1 .....	7,478,000	12,627,000
Generated - Cushman No. 2 .....	9,668,000	18,770,000
TOTAL CUSHMAN .....	<u>17,146,000</u>	<u>31,397,000</u>
Generated - Mossyrock .....	97,378,000	179,804,000
Generated - Mayfield .....	59,950,000	112,342,000
TOTAL COWLITZ .....	<u>157,328,000</u>	<u>292,146,000</u>
Generated - Wynoochee .....		-
Generated - Hood Street .....	233,700	233,695
Tacoma's Share of Priest Rapids .....	2,497,000	2,705,000
Tacoma's Share of GCPHA .....	39,063,000	37,688,000
TOTAL KWH GENERATED - TACOMA SYSTEM .....	268,959,700	424,232,695
Purchased Power		
BPA Slice Contract .....	282,464,000	257,381,000
BPA Block Contract .....	115,494,000	118,440,000
Interchange Net .....	(312,680,000)	(429,254,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	<u>354,237,700</u>	<u>370,799,695</u>
Losses .....	3,561,588	4,077,637
Baldi Replacement .....	189,385	101,514
Ketron .....	16,514	18,763
NT PC Mutuals Schedules .....	(2,026,000)	(2,149,000)
PC Mutual Inadvertent .....	43,324	2,887,419
TACOMA SYSTEM FIRM LOAD .....	<u>356,022,511</u>	<u>375,736,028</u>
Maximum Kilowatts (System Firm Load) .....	598,591	638,955
Average Kilowatts (System Firm Load) .....	684,145	505,022
PIERCE COUNTY MUTUAL LOAD .....	96,408,000	103,582,000
KWH BILLED		
Residential Sales .....	146,229,963	156,552,721
Commercial Sales .....	26,856,730	27,082,226
General .....	153,503,489	158,002,971
Contract Industrial .....	42,755,760	42,792,960
Public Street and Highway Lighting .....	(14,683,224)	991,829
Sales to Other Electric Utilities .....	605,700	576,900
TOTAL FIRM .....	<u>355,268,418</u>	<u>385,999,607</u>
Bulk Power Sales .....	<u>330,804,000</u>	<u>441,451,000</u>
TOTAL KWH BILLED .....	<u><u>686,072,418</u></u>	<u><u>827,450,607</u></u>

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
May 31 2018	May 31 2017		
189,293,000	198,744,000	(9,451,000)	-4.8%
124,526,000	108,327,000	16,199,000	15.0%
313,819,000	307,071,000	6,748,000	2.2%
47,368,000	59,093,000	(11,725,000)	-19.8%
75,142,000	93,146,000	(18,004,000)	-19.3%
122,510,000	152,239,000	(29,729,000)	-19.5%
522,859,000	652,711,000	(129,852,000)	-19.9%
387,469,000	471,395,000	(83,926,000)	-17.8%
910,328,000	1,124,106,000	(213,778,000)	-19.0%
12,918,000	18,293,000	(5,375,000)	-29.4%
1,298,500	1,386,535	(88,035)	-6.3%
13,489,000	13,787,000	(298,000)	-2.2%
75,171,000	56,285,000	18,886,000	33.6%
1,449,533,500	1,673,167,535	(223,634,035)	-13.4%
1,256,818,000	1,234,909,000	21,909,000	1.8%
688,406,000	705,965,000	(17,559,000)	-2.5%
(1,258,036,833)	(1,392,658,000)	134,621,167	-9.7%
2,136,720,667	2,221,383,535	(84,662,868)	-3.8%
21,013,617	16,866,141	4,147,476	24.6%
756,591	489,833	266,758	54.5%
161,327	149,966	11,361	7.6%
(14,781,000)	(15,379,000)	598,000	-3.9%
435,287	23,991,618	(23,556,331)	-98.2%
2,144,306,489	2,247,502,093	(103,195,604)	-4.6%
667,893,000	706,670,000	(38,777,000)	-5.5%
992,142,281	1,026,898,969	(34,756,688)	-3.4%
147,575,029	150,734,572	(3,159,543)	-2.1%
825,760,242	832,677,569	(6,917,327)	-0.8%
201,222,780	200,202,600	1,020,180	0.5%
(11,003,297)	7,673,161	(18,676,458)	-243.4%
3,780,900	3,693,600	87,300	2.4%
2,159,477,935	2,221,880,471	(62,402,536)	-2.8%
1,425,964,000	1,570,725,000	(144,761,000)	-9.2%
3,585,441,935	3,792,605,471	(207,163,536)	-5.5%

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
CLICK! NETWORK  
COMMERCIAL OPERATIONS  
  
OPERATIONAL SUMMARY - May 31, 2018

	May 2018	May 2017
<b>TELECOMMUNICATIONS REVENUE</b>		
CATV .....	\$1,420,089	\$1,541,080
Broadband .....	88,476	90,217
ISP .....	619,088	612,507
Interdepartmental .....	22,708	21,738
Total Operating Revenue .....	<u>2,150,361</u>	<u>2,265,542</u>
<b>TELECOMMUNICATIONS EXPENSE-COMMERCIAL</b>		
Administration & Sales Expense .....		
Salaries & Wages Expense .....	293,464	278,478
General Expense .....	24,218	32,789
Contract Services .....	1,058,206	1,193,899
IS & Intergovernmental Services .....	135,114	131,083
Fleet Services .....	899	422
Capitalized A & G Expense .....	(6,003)	(505)
Total Admin. & Sales Expense .....	<u>1,505,898</u>	<u>1,636,166</u>
Operations & Maintenance Expense ...		
Salaries & Wages Expense .....	469,792	486,374
General Expense .....	31,266	35,059
Contract Services .....	62,929	12,746
IS & Intergovernmental Services .....	4,632	3,669
Fleet Services .....	20,706	23,727
New Connect Capital .....	(7,601)	(6,866)
Total Oper. & Maint. Expense .....	<u>581,724</u>	<u>554,709</u>
Total Telecommunications Expense .	2,087,622	2,190,875
Net Revenues (Expenses) Before Taxes and Depreciation and Amortization ....	62,739	74,667
Taxes .....	296,847	314,094
Depreciation and Amortization .....	<u>192,665</u>	<u>204,485</u>
	489,512	518,579
NET OPERATING REVENUES (EXPENSES) ....	<u>(426,773)</u>	<u>(443,912)</u>

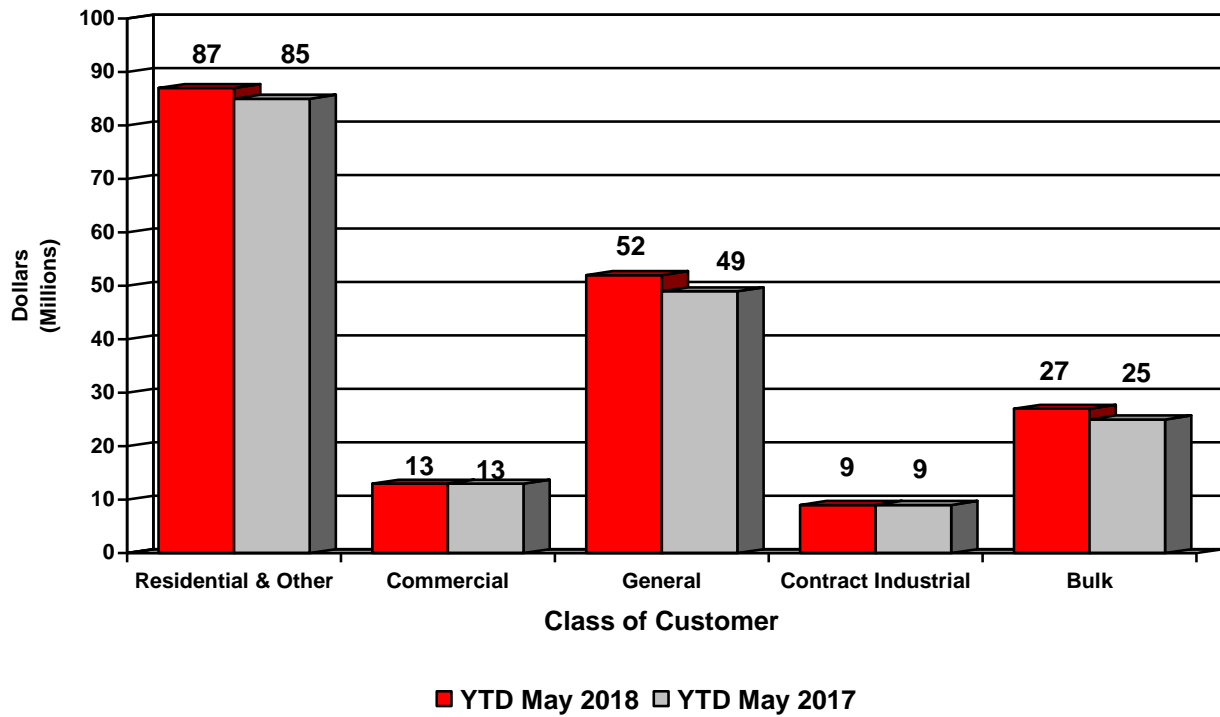
YEAR TO DATE			
May 31 2018	May 31 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$7,125,498	\$7,419,623	(\$294,125)	-4.0%
440,526	472,457	(31,931)	-6.8%
3,062,647	3,052,302	10,345	0.3%
113,470	108,747	4,723	4.3%
<u>10,742,141</u>	<u>11,053,129</u>	<u>(310,988)</u>	-2.8%
1,310,923	1,341,184	(30,261)	-2.3%
176,733	173,709	3,024	1.7%
5,529,527	5,503,953	25,574	0.5%
683,358	652,514	30,844	4.7%
2,136	2,774	(638)	-23.0%
(18,716)	(18,102)	(614)	-3.4%
<u>7,683,961</u>	<u>7,656,032</u>	<u>27,929</u>	0.4%
2,002,742	2,284,957	(282,215)	-12.4%
130,952	169,880	(38,928)	-22.9%
319,318	222,241	97,077	43.7%
14,640	22,511	(7,871)	-35.0%
100,903	98,874	2,029	2.1%
(38,883)	(41,502)	2,619	6.3%
<u>2,529,672</u>	<u>2,756,961</u>	<u>(227,289)</u>	-8.2%
10,213,633	10,412,993	(199,360)	-1.9%
528,508	640,136	(111,628)	-17.4%
1,479,822	1,529,826	(50,004)	-3.3%
955,632	1,028,409	(72,777)	-7.1%
<u>2,435,454</u>	<u>2,558,235</u>	<u>(122,781)</u>	
<u>(1,906,946)</u>	<u>(1,918,099)</u>	<u>11,153</u>	0.6%

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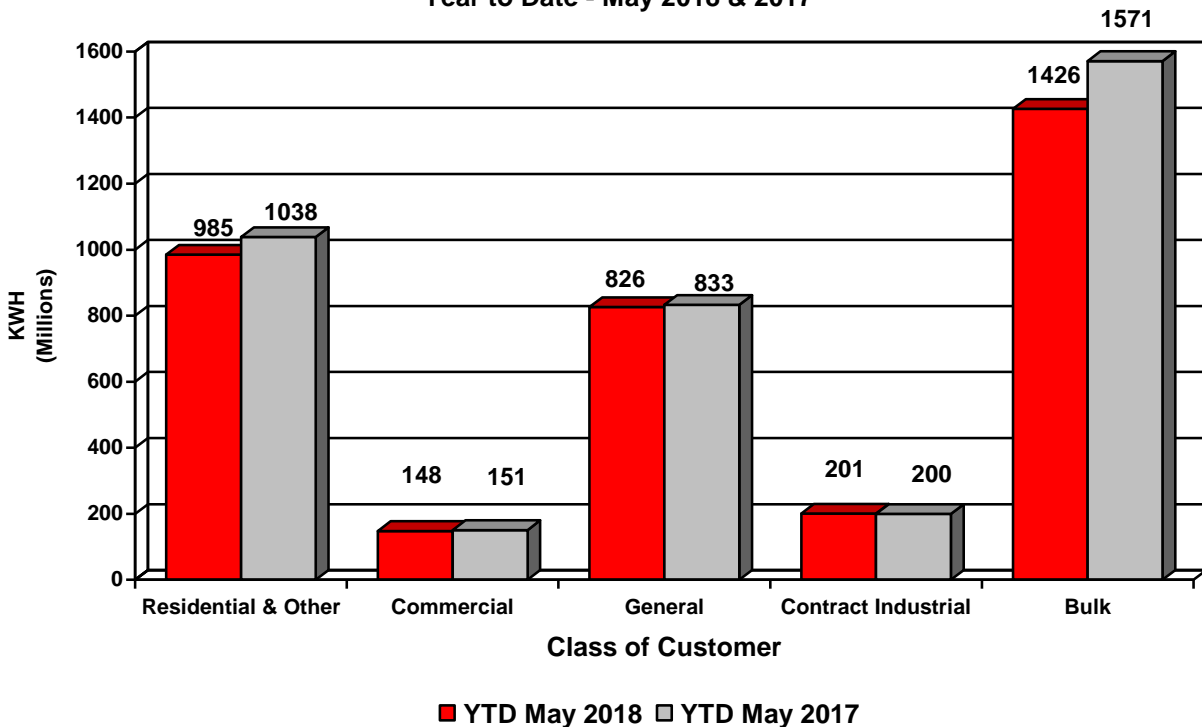


# Supplemental Data

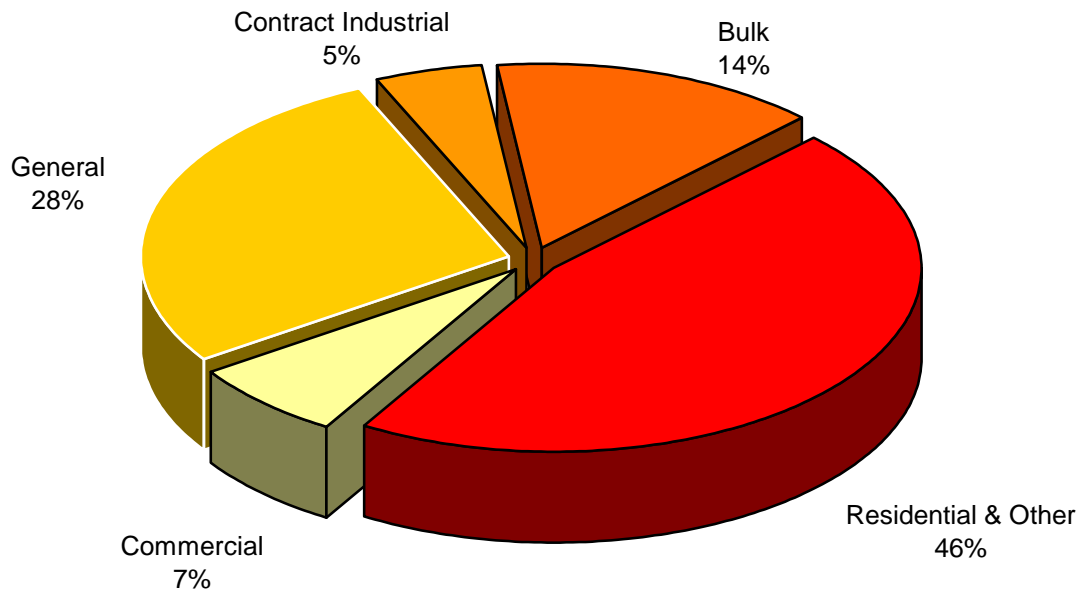
**SALES OF ELECTRIC ENERGY**  
Year to Date - May 2018 & 2017



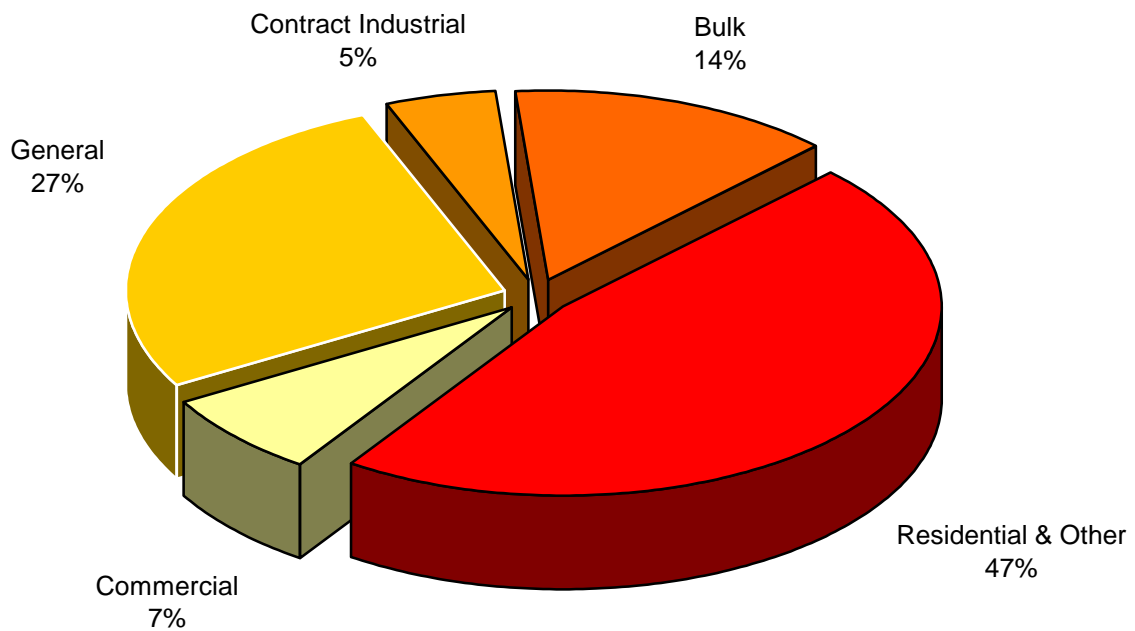
**TOTAL POWER BILLED**  
Year to Date - May 2018 & 2017



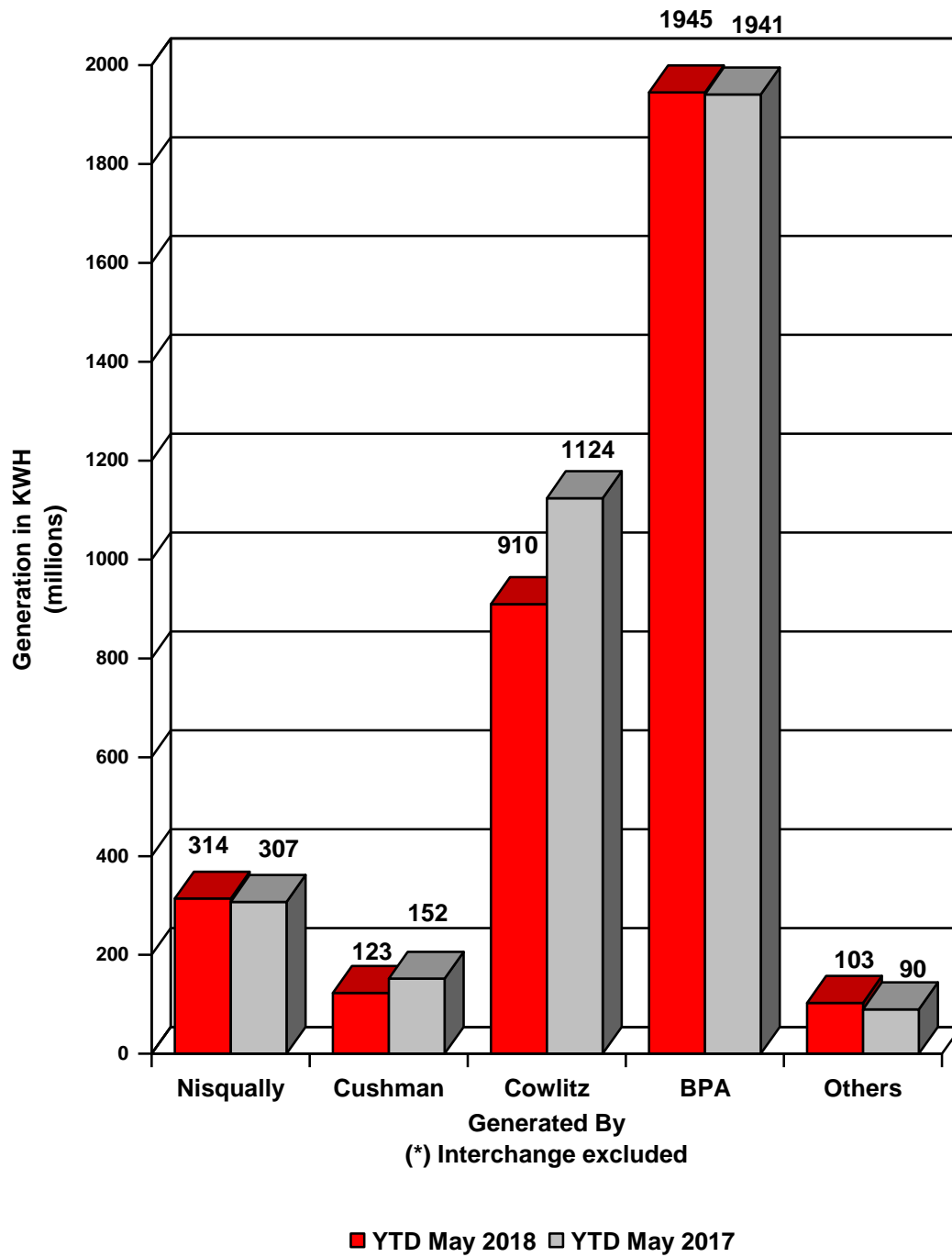
**SALES OF ELECTRIC ENERGY**  
**Year to Date - May 2018 (\$188,851,008)**



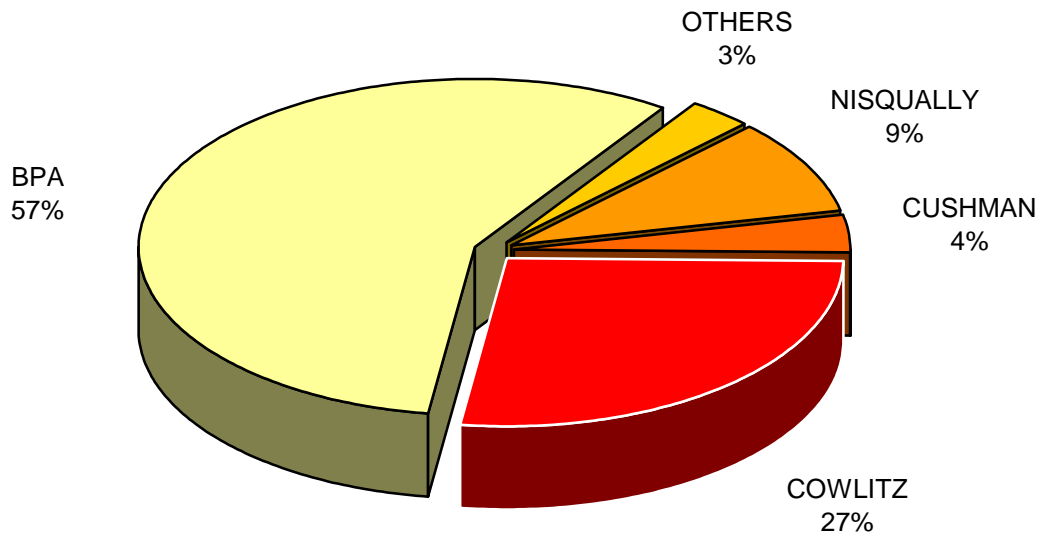
**SALES OF ELECTRIC ENERGY**  
**Year to Date - May 2017 (\$181,338,667)**



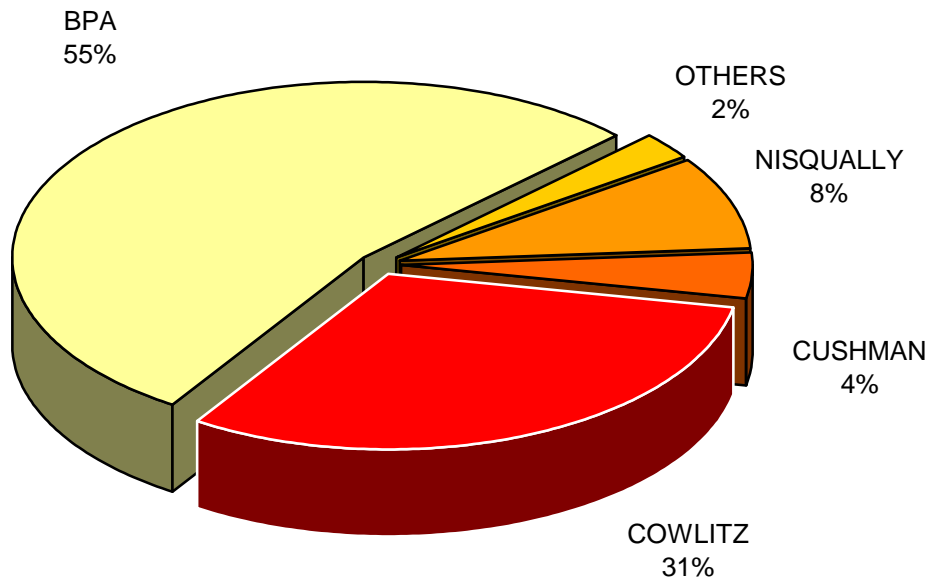
# **POWER SOURCES (\*)** **Year to Date May 2018 & 2017**



**POWER SOURCES (\*)**  
**Year to Date - May 2018**

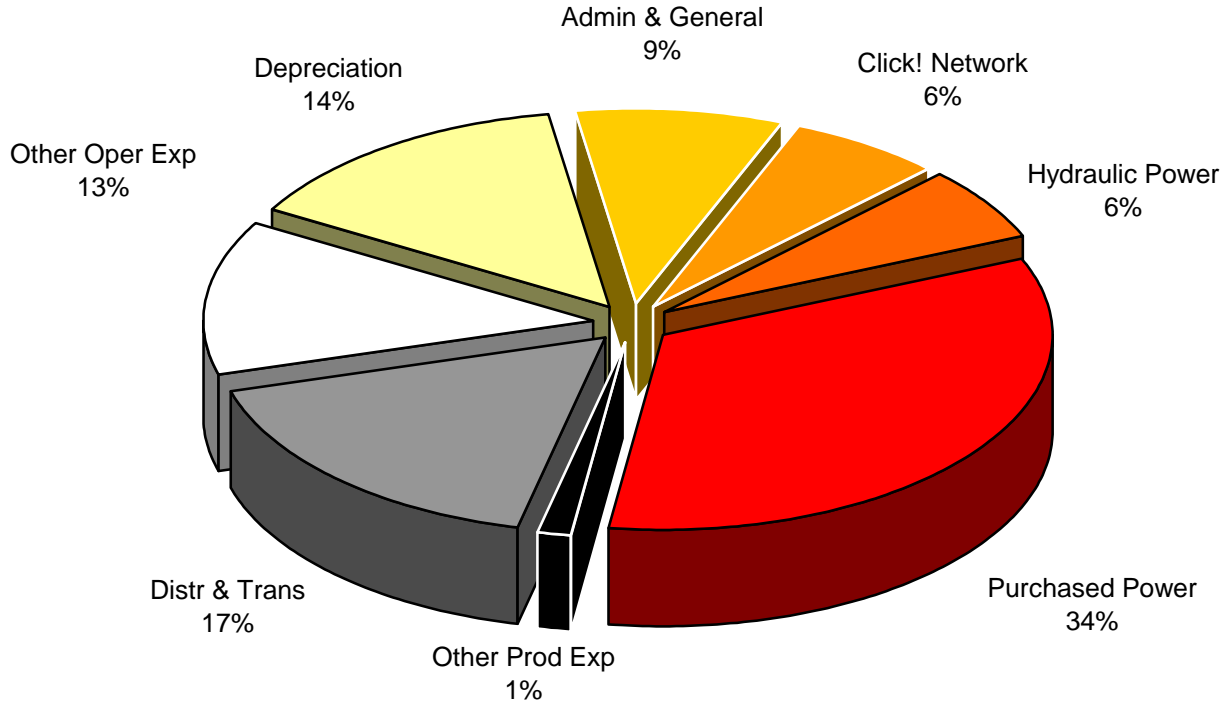


**POWER SOURCES (\*)**  
**Year to Date - May 2017**

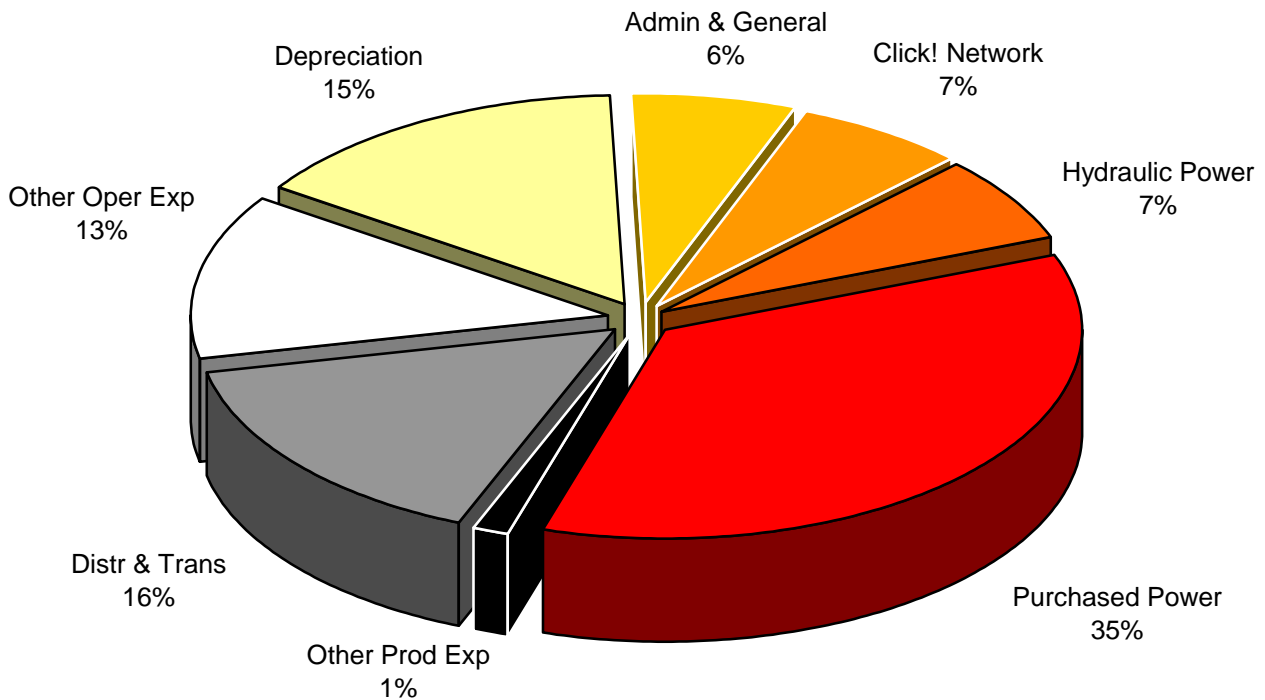


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**Year to Date - May 2018 (\$162,960,621)**



**TOTAL OPERATING EXPENSES \***  
**Year to Date - May 2017 (\$158,737,487)**



\* City Gross Earnings Taxes are not included in Total Operating Expenses.



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*MAY*

*FLEET SERVICES FUND*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

MONIQUE TRUDNOWSKI

Chair

WOODROW JONES

Vice-Chair

KAREN LARKIN

Secretary

BRYAN FLINT

Member

MARK PATTERSON

Member

LINDA MCCREA

Interim Director of Utilities/CEO

DON ASHMORE

Utilities Fleet Manager

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES

## FLEET SERVICES FUND

### TABLE OF CONTENTS

*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.*

STATEMENTS OF NET POSITION .....	1 - 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	3 - 4
SUPPLEMENTAL DATA .....	6 - 8

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
FLEET SERVICES FUND

STATEMENTS OF NET POSITION  
MAY 31, 2018 AND MAY 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>FIXED</b>		
Office Furniture and Equipment .....	\$616,901	\$616,901
Stores and Shop Equipment .....	719,411	719,381
Transportation Equipment .....	44,425,903	42,810,288
Power-Operated Equipment .....	16,723,965	19,105,895
Accumulated Depreciation .....	<u>(38,676,161)</u>	<u>(38,793,987)</u>
Total Fixed Assets .....	23,810,019	24,458,478
Construction Work in Progress .....	<u>1,803,638</u>	<u>1,216,994</u>
Net Fixed Assets .....	25,613,657	25,675,472
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	18,113,154	18,984,619
Materials and Supplies .....	<u>310,578</u>	<u>301,389</u>
Total Current Assets .....	18,423,732	19,286,008
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows for Pensions .....	<u>915,881</u>	<u>964,710</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS.....</b>	<u><u>\$44,953,270</u></u>	<u><u>\$45,926,190</u></u>

*These statements should be read in conjunction with the Notes to Financial Statements contained in the 2017 Annual Report.*

	2018	2017
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$25,613,657	\$25,675,472
Restricted for:		
Tacoma Power .....	18,095,346	18,095,346
Tacoma Water .....	7,199,933	7,199,933
Tacoma Rail .....	981,147	981,147
Unrestricted .....	(8,482,566)	(7,372,059)
<b>TOTAL NET POSITION .....</b>	<b>43,407,517</b>	<b>44,579,839</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other .....	123,667	68,699
Wages Payable .....	149,577	155,366
Total Current Liabilities .....	273,244	224,065
<b>LONG-TERM LIABILITIES</b>		
Employee Vacation and Sick Leave Accrual .....	209,679	231,004
Net Pension Liability .....	874,422	835,359
Total Long-term Liabilities .....	1,084,101	1,066,363
<b>TOTAL LIABILITIES .....</b>	<b>1,357,345</b>	<b>1,290,428</b>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred Inflows for Pensions .....	188,408	55,923
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$44,953,270</b>	<b>\$45,926,190</b>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
FLEET SERVICES FUND

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
MAY 31, 2018 AND MAY 31, 2017

	MAY 2018	MAY 2017
<b>OPERATING REVENUE</b>		
Maintenance Revenue .....	\$163,248	\$147,771
Capital Recovery .....	221,016	864,703
Administrative Overhead .....	111,227	114,016
Fuel and Fuel Loading .....	7,174	4,685
Pool Car Rental .....	11,560	13,656
Total Operating Revenue .....	<u>514,225</u>	<u>1,144,831</u>
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations .....	216,975	221,813
Outside Services .....	112	2,340
Total Repairs and Servicing .....	<u>217,087</u>	<u>224,153</u>
Stores Operations .....	31,311	25,230
Administration .....	117,834	106,158
Depreciation .....	298,778	292,841
Total Operating Expenses .....	<u>665,010</u>	<u>648,382</u>
<b>OPERATING INCOME</b> .....	(150,785)	496,449
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	8,833	2,229
Gain (Loss) on Disposition of Equipment .....	-	-
Sale of Scrap .....	-	13
Total Non-Operating Revenues (Expenses) ....	<u>8,833</u>	<u>2,242</u>
<b>CHANGE IN NET POSITION</b> .....	<u>(\$141,952)</u>	<u>\$498,691</u>
<b>TOTAL NET POSITION - JANUARY 1</b> .....		
<b>TOTAL NET POSITION - MAY 31</b> .....		

*These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.*

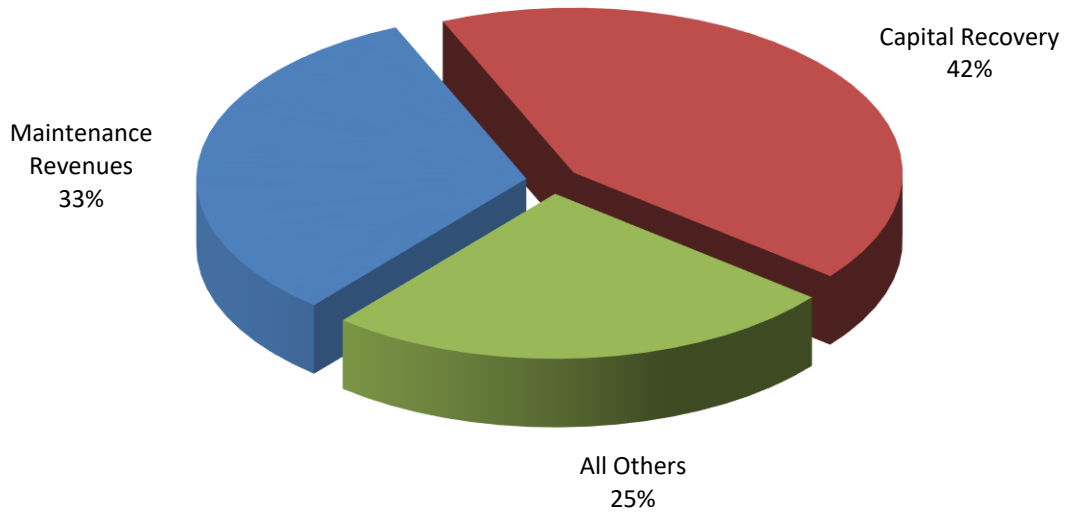


YEAR TO DATE			
MAY 2018	MAY 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$806,994	\$703,491	\$103,503	14.7%
1,052,911	913,658	139,253	15.2%
556,877	439,114	117,763	26.8%
27,127	23,644	3,483	14.7%
46,676	51,421	(4,745)	-9.2%
<u>2,490,585</u>	<u>2,131,328</u>	<u>359,257</u>	16.9%
1,005,184	1,124,823	(119,639)	-10.6%
28,868	23,442	5,426	23.1%
<u>1,034,052</u>	<u>1,148,265</u>	<u>(114,213)</u>	-9.9%
142,638	124,153	18,485	14.9%
667,672	591,212	76,460	12.9%
<u>1,493,080</u>	<u>1,469,514</u>	<u>23,566</u>	1.6%
<u>3,337,442</u>	<u>3,333,144</u>	<u>4,298</u>	0.1%
(846,857)	(1,201,816)	354,959	-29.5%
154,212	79,742	74,470	93.4%
33,231	107,703	(74,472)	-69.1%
-	12,513	(12,513)	-100.0%
<u>187,443</u>	<u>199,958</u>	<u>(12,515)</u>	-6.3%
(659,414)	(1,001,858)	\$342,444	-34.2%
<u>44,066,931</u>	<u>45,581,697</u>		
<u>\$43,407,517</u>	<u>\$44,579,839</u>		

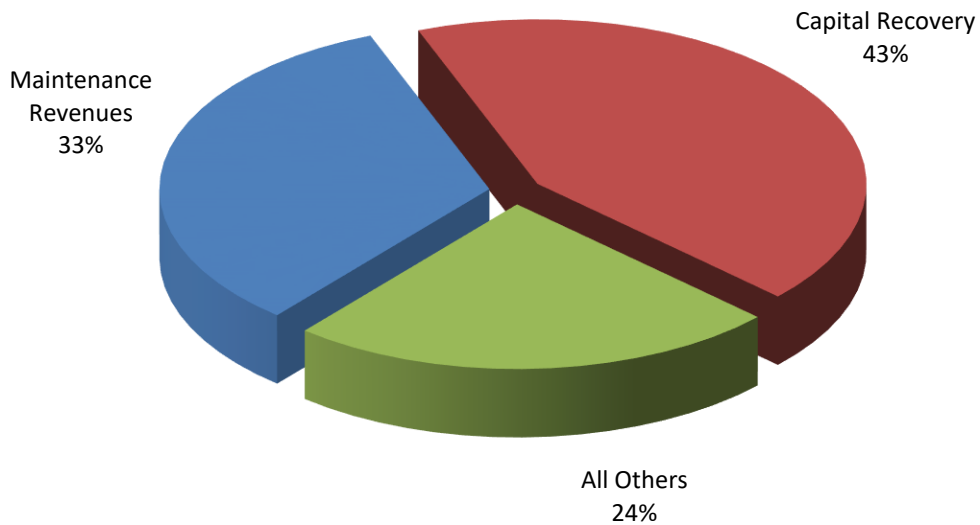
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# Supplemental Data

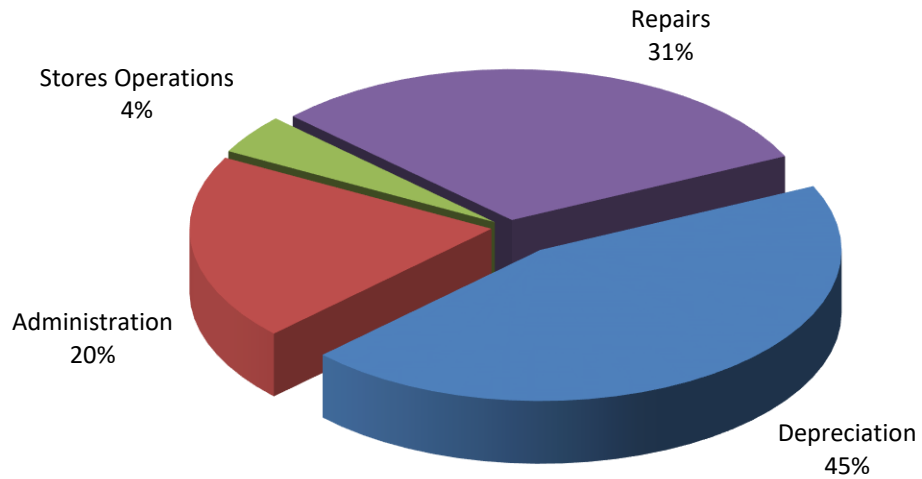
**TOTAL OPERATING REVENUES**  
**Year to Date - May 2018 (\$2,490,585)**



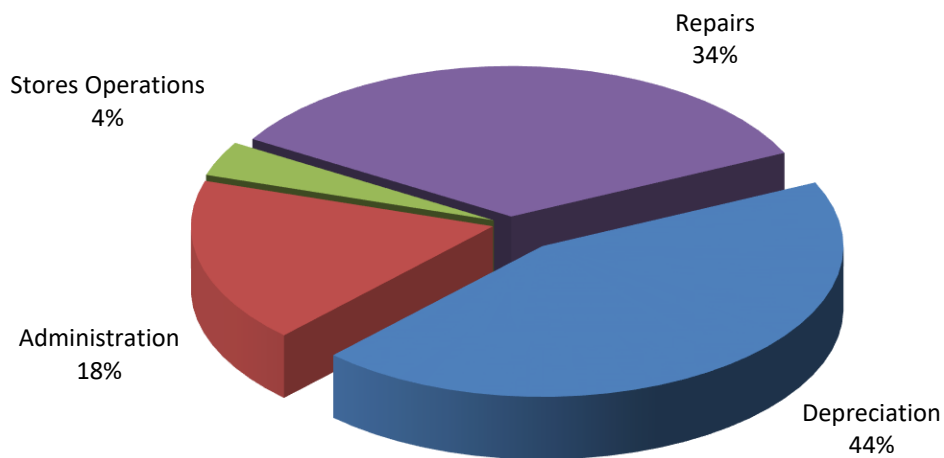
**TOTAL OPERATING REVENUES**  
**Year to Date - May 2017 (\$2,131,328)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2018 (\$3,337,442)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2017 (\$3,333,144)**





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*MAY*

*TACOMA RAIL*

2018

**FINANCIAL  
REPORT**







# Public Utility Board

MONIQUE TRUDNOWSKI

Chair

WOODROW JONES

Vice-Chair

KAREN LARKIN

Secretary

BRYAN FLINT

Member

MARK PATTERSON

Member

LINDA MCCREA

Interim Director of Utilities/CEO

DALE KING

Rail Superintendent

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES, BELT LINE DIVISION  
Doing Business As

## TACOMA RAIL

### TABLE OF CONTENTS

*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.*

STATEMENTS OF NET POSITION .....	1 - 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	3 - 4
SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES .....	5 - 6
SUPPLEMENTAL DATA .....	8 - 12

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA RAIL

STATEMENTS OF NET POSITION

<b>ASSETS</b>	MAY 31,	
	2018	2017
<b>CAPITAL ASSETS</b>		
Road and Equipment Property .....	\$46,585,758	\$44,810,789
Less Accumulated Depreciation .....	(20,782,466)	(19,529,282)
Total .....	25,803,292	25,281,507
Construction Work in Progress .....	386,634	2,639,067
Net Capital Assets .....	26,189,926	27,920,574
 <b>CURRENT ASSETS</b>		
Cash & Equity in Pooled Investments .....	10,621,201	10,954,869
Customer Accounts Receivable .....	3,351,875	3,084,910
Prepayments .....	473,495	1,595,824
Materials and Supplies Inventory.....	1,233,065	1,040,038
Total Current Assets .....	15,679,636	16,675,641
 <b>TOTAL ASSETS</b> .....	\$41,869,562	\$44,596,215

*These statements should be read in conjunction with the Notes to Financial Statements contained in the 2017 Annual Report.*

	MAY 31,	MAY 31,
NET POSITION AND LIABILITIES	2018	2017
<b>NET POSITION</b>		
Net Investment in Capital Assets.....	\$20,392,117	\$21,613,974
Unrestricted .....	9,109,397	8,441,171
TOTAL NET POSITION .....	29,501,514	30,055,145
<b>LONG-TERM DEBT, NET OF CURRENT MATURITIES</b>		
State Loans.....	4,977,559	5,517,496
Total Long-Term Liabilities .....	4,977,559	5,517,496
<b>CURRENT LIABILITIES</b>		
Accounts Payable .....	523,816	805,343
Wages Payable .....	576,987	550,978
Unemployment and other Tax Payables .....	311,063	253,816
Volume Incentive Payable .....	-	2,500,001
Current Portion of Long Term Debt .....	820,250	789,104
Current Portion of Compensated Absences .....	112,418	111,516
Total Current Liabilities .....	2,344,534	5,010,758
<b>LONG-TERM LIABILITIES</b>		
On the Job Injury Reserve .....	836,788	768,249
Long Term Portion of Compensated Absences .....	1,011,762	1,003,644
Other Long-Term Liabilities .....	3,197,405	2,240,923
Total Long-Term Liabilities .....	5,045,955	4,012,816
 TOTAL LIABILITIES .....	 12,368,048	 14,541,070
 <b>TOTAL NET POSITION AND LIABILITIES .....</b>	 <b>\$41,869,562</b>	 <b>\$44,596,215</b>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	MAY 2018	MAY 2017
<b>OPERATING REVENUES</b>		
Switching Revenues .....	\$2,366,348	\$2,152,054
Demurrage and Other Operating Revenues .....	463,570	383,454
Total Operating Revenues .....	2,829,918	2,535,508
<b>OPERATING EXPENSES</b>		
Maintenance of Way and Structures .....		
Salaries and Wages .....	76,530	75,282
Supplies and Expense .....	133,188	111,565
Mechanical .....		
Salaries and Wages .....	152,695	170,445
Supplies and Expense .....	350,513	291,077
Operations .....		
Salaries and Wages .....	784,571	860,753
Supplies and Expense .....	139,484	238,323
Administration .....		
Salaries and Wages .....	224,198	200,676
Supplies and Expense .....	275,316	299,550
Taxes - State .....	39,588	35,806
Depreciation .....	144,789	136,880
Total Operating Expenses .....	2,320,872	2,420,357
Net Operating Income .....	509,046	115,151
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	11,764	8,122
Miscellaneous .....	77,433	80,128
Interest Expense .....	-	-
Total Non-Operating Revenues .....	89,197	88,250
Contributions - Grants .....	-	-
Transfers		
City of Tacoma Gross Earnings Tax .....	(233,529)	(213,150)
<b>CHANGE IN NET POSITION</b> .....	<u>\$364,714</u>	<u>(\$9,749)</u>
<b>TOTAL NET POSITION - JANUARY 1</b> .....		
<b>TOTAL NET POSITION - MAY 31</b> .....		

*These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.*

YEAR TO DATE			
MAY 31, 2018	MAY 31, 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$11,234,073	\$12,279,427	(\$1,045,354)	-8.5%
2,007,109	1,753,834	253,275	14.4%
13,241,182	14,033,261	(792,079)	-5.6%
377,149	429,241	(52,092)	-12.1%
693,293	432,719	260,574	60.2%
771,697	824,644	(52,947)	-6.4%
1,533,800	1,357,860	175,940	13.0%
3,976,156	4,330,683	(354,527)	-8.2%
574,221	699,596	(125,375)	-17.9%
1,121,997	1,000,105	121,892	12.2%
1,437,923	2,395,432	(957,509)	-40.0%
186,326	195,900	(9,574)	-4.9%
723,943	681,988	41,955	6.2%
11,396,505	12,348,168	(951,663)	-7.7%
1,844,677	1,685,093	159,584	9.5%
104,621	60,842	43,779	72.0%
487,168	374,407	112,761	30.1%
-	(6)	6	-100.0%
591,789	435,243	156,546	36.0%
-	36,254	(36,254)	100.0%
(1,102,327)	(1,135,343)	33,016	-2.9%
1,334,139	1,021,247	\$312,892	30.6%
28,167,375	29,033,898		
\$29,501,514	\$30,055,145		

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA RAIL

SUMMARY OF SWITCHING REVENUES AND SWITCHING ACTIVITIES  
MAY 31, 2018 AND MAY 31, 2017

	May 2018	May 2017
<b>SWITCHING REVENUES</b>		
LINE HAULS--INTERMODAL .....	\$945,766	\$784,370
LINE HAULS--COMMERCIAL .....	1,220,195	1,093,765
LINE HAULS--CAPITAL DIVISION .....	48,450	37,980
MISCELLANEOUS SWITCHES .....	151,937	235,939
TOTAL SWITCHING REVENUES .....	<u>\$2,366,348</u>	<u>\$2,152,054</u>
 <b>SWITCHING ACTIVITIES (CARS)</b>		
LINE HAULS--INTERMODAL .....	5,582	4,557
LINE HAULS--COMMERCIAL .....	2,431	2,426
LINE HAULS--CAPITAL DIVISION .....	85	91
MISCELLANEOUS SWITCHES .....	773	1,462
TOTAL CARS SWITCHED .....	<u>8,871</u>	<u>8,536</u>

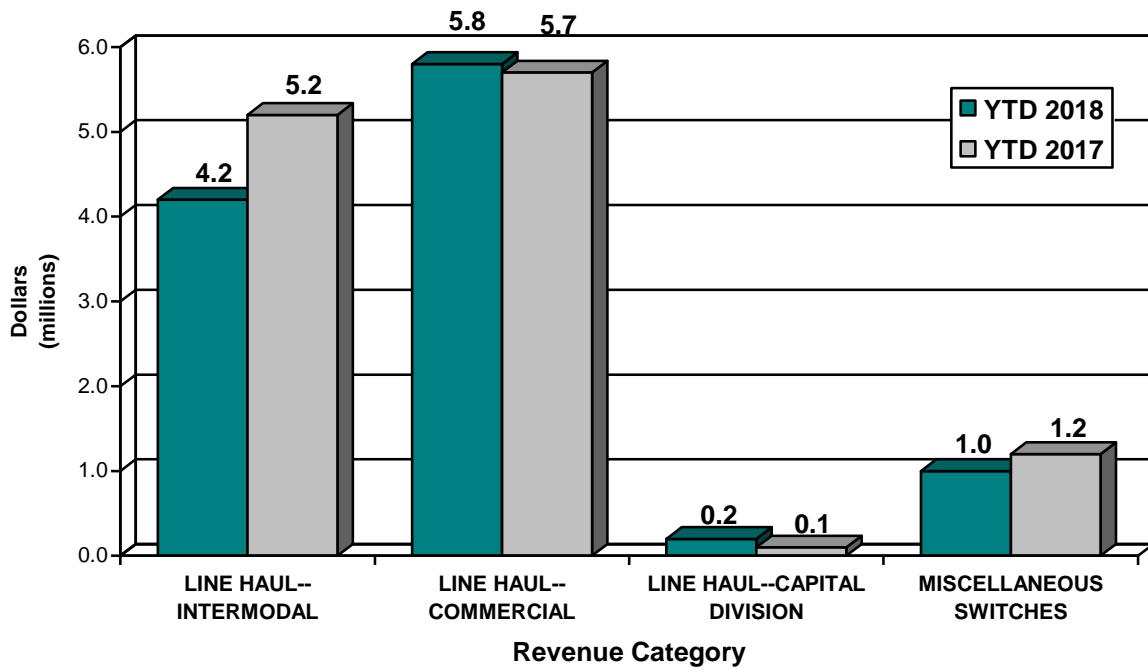


YEAR TO DATE			
May 31, 2018	May 31, 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$4,238,862	\$5,248,060	(\$1,009,198)	-19.2%
5,792,215	5,700,635	91,580	1.6%
185,430	124,373	61,057	49.1%
<u>1,017,566</u>	<u>1,206,359</u>	<u>(188,792)</u>	<u>-15.6%</u>
<u>\$11,234,073</u>	<u>\$12,279,427</u>	<u>(\$1,045,353)</u>	<u>-8.5%</u>
25,078	30,588	(5,510)	-18.0%
11,368	12,401	(1,033)	-8.3%
343	298	45	15.1%
<u>6,279</u>	<u>7,213</u>	<u>(934)</u>	<u>-12.9%</u>
<u>43,068</u>	<u>50,500</u>	<u>(7,432)</u>	<u>-14.7%</u>

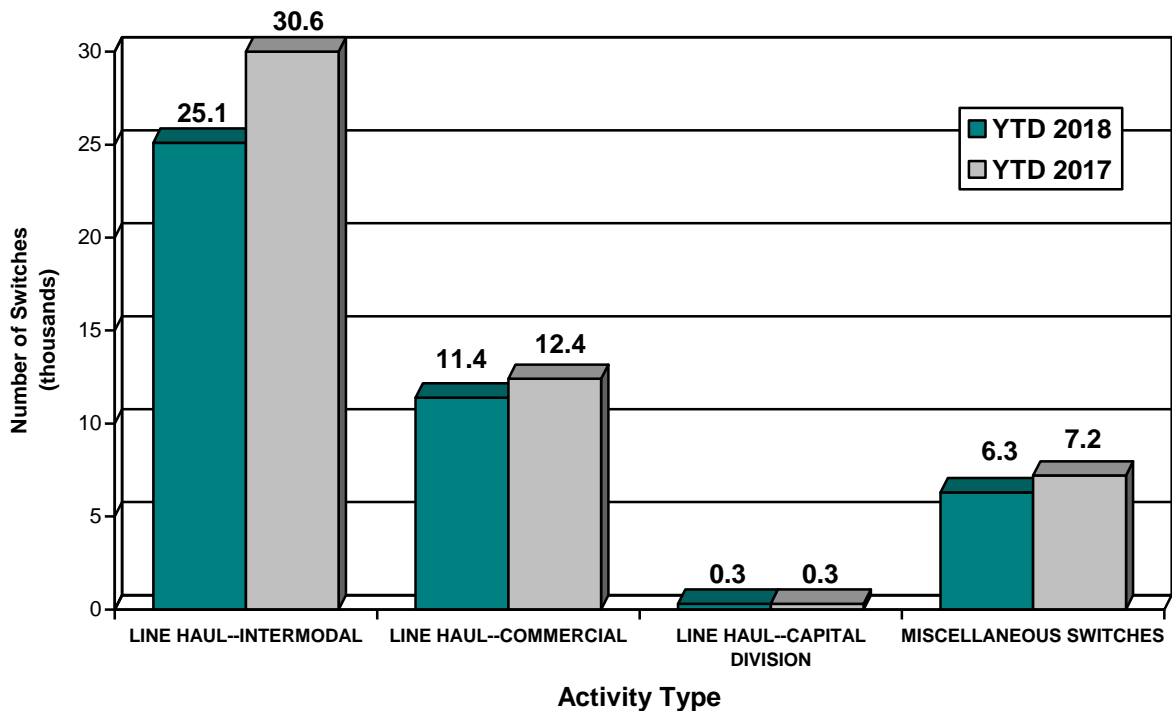
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# Supplemental Data

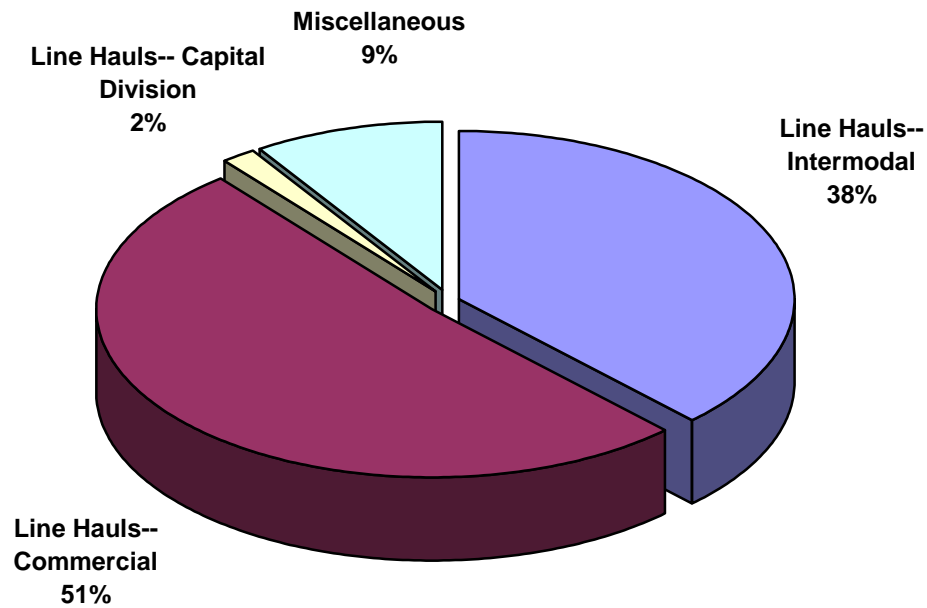
### SWITCHING REVENUES Year to Date - May 2018 & 2017



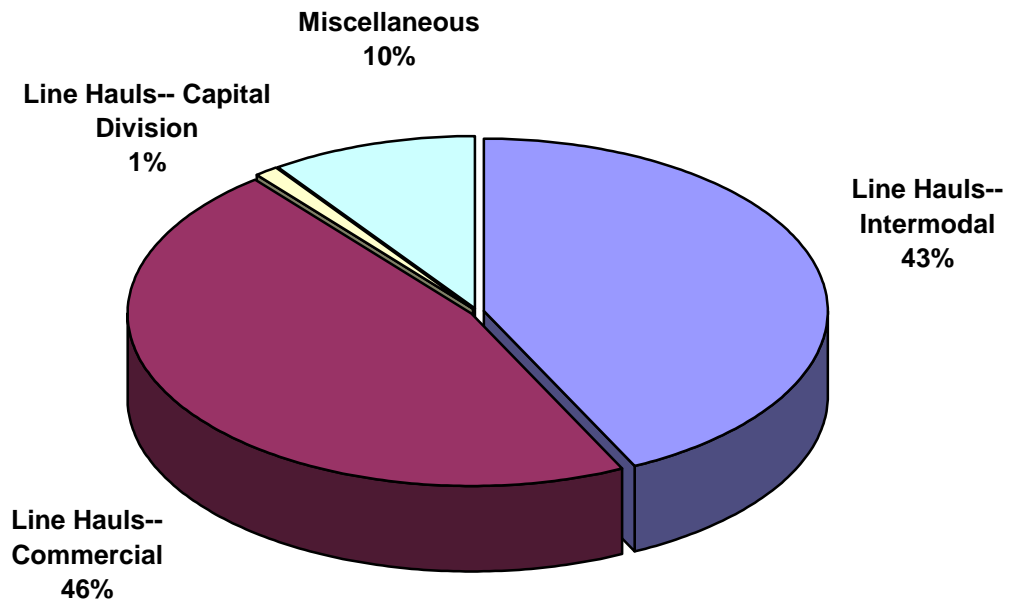
### SWITCHING ACTIVITIES Year to Date - May 2018 & 2017



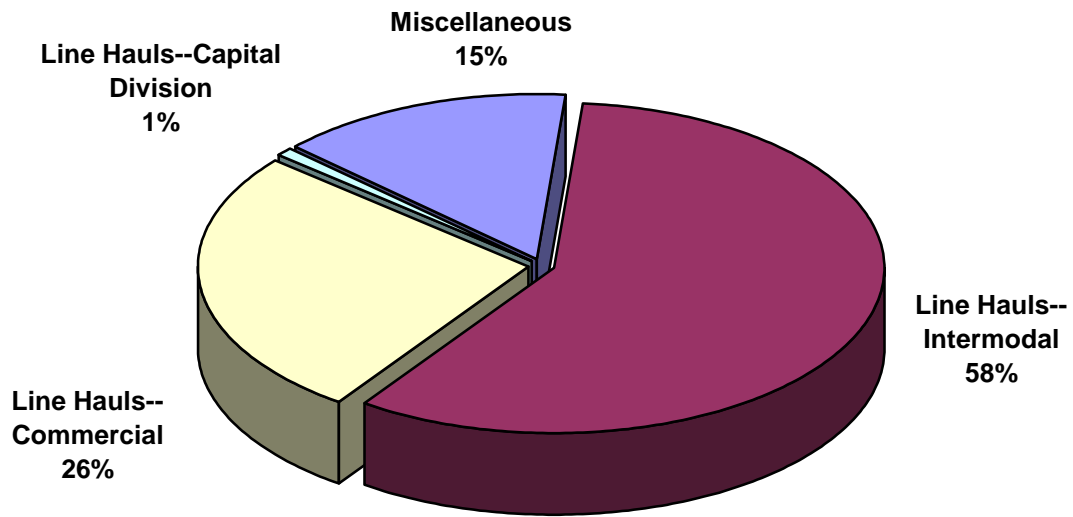
**SWITCHING REVENUES**  
**Year to Date - May 2018 (\$11,234,073)**



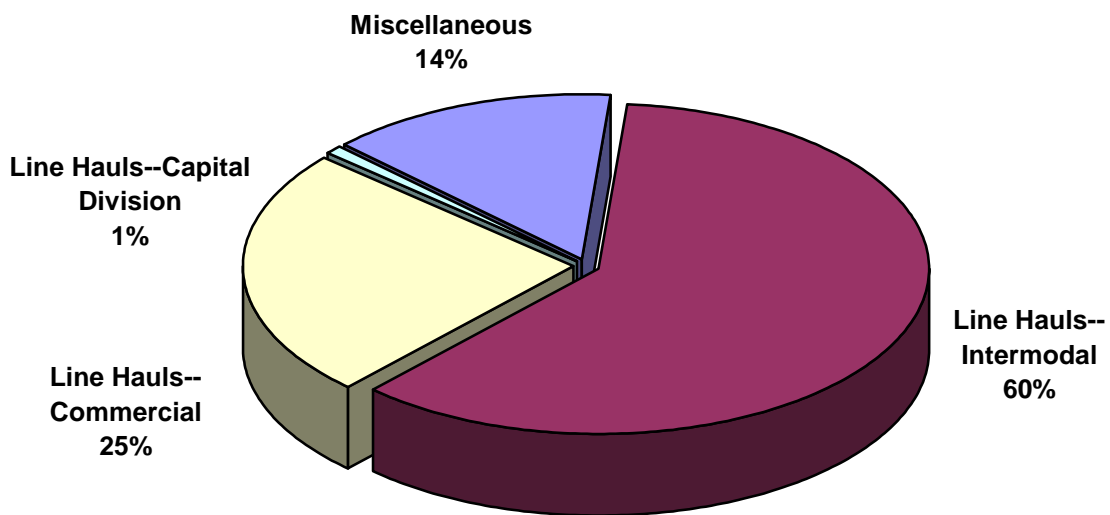
**SWITCHING REVENUES**  
**Year to Date - May 2017 (\$12,279,427)**



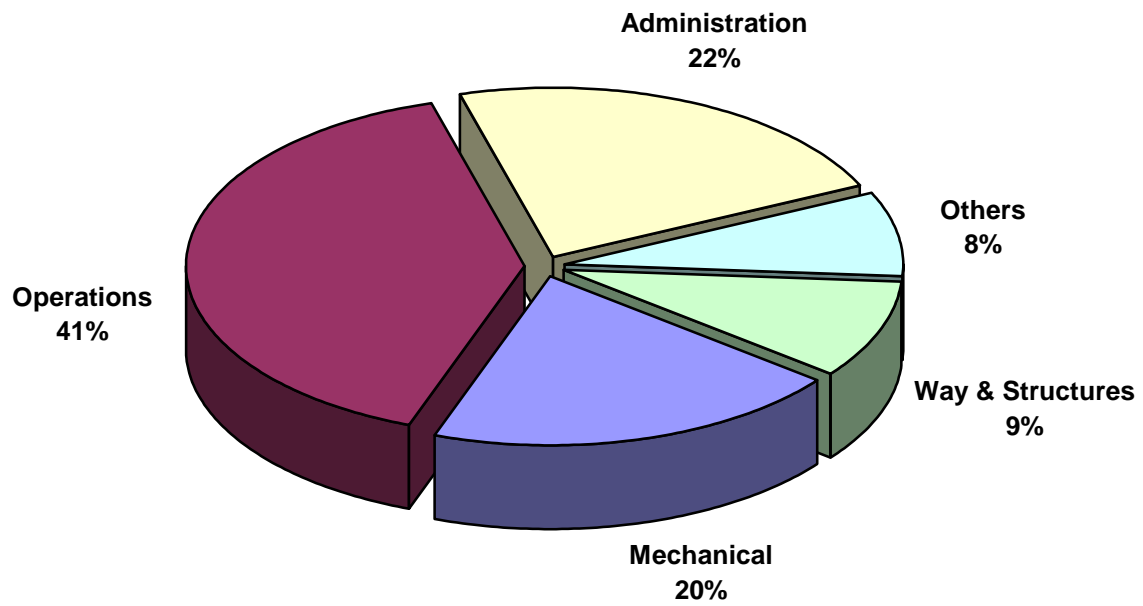
**SWITCHING ACTIVITY**  
**Year to Date - May 2018 (43,068 cars)**



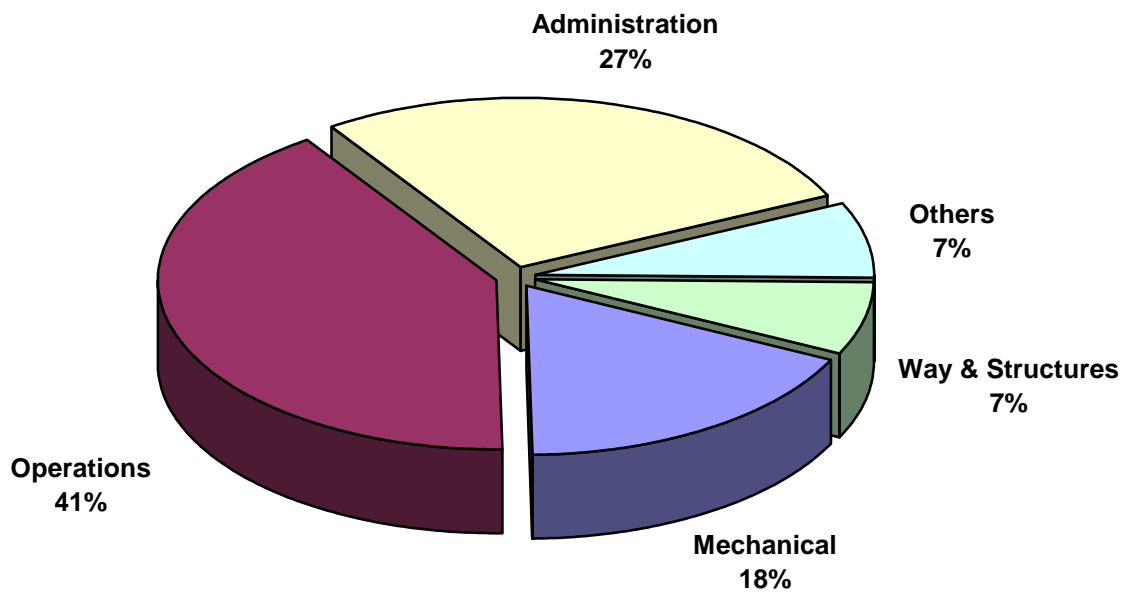
**SWITCHING ACTIVITY**  
**Year to Date - May 2017 (50,500 cars)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2018 (\$11,396,505)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - May 2017 (\$12,348,168)**





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*MAY*

*SELF-INSURANCE CLAIM FUND*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

MONIQUE TRUDNOWSKI  
Chair

WOODROW JONES  
Vice-Chair

KAREN LARKIN  
Secretary

BRYAN FLINT  
Member

MARK PATTERSON  
Member

LINDA MCCREA  
Interim Director of Utilities/CEO

CHRIS ROBINSON  
Power Superintendent/COO

ANDREW CHERULLO  
Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES

## SELF-INSURANCE CLAIM FUND

### TABLE OF CONTENTS

*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.*

STATEMENTS OF NET POSITION .....	1
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	2 - 3

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CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
SELF-INSURANCE CLAIM FUND

STATEMENTS OF NET POSITION - MAY 31, 2018 AND MAY 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and Equity in Pooled Investments .....	<u>\$7,443,328</u>	<u>\$7,641,292</u>
TOTAL ASSETS .....	<u><u>\$7,443,328</u></u>	<u><u>\$7,641,292</u></u>
 <b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Restricted:		
Interfund Contributions .....	<u>\$2,149,280</u>	<u>\$2,567,672</u>
TOTAL NET POSITION .....	2,149,280	2,567,672
<b>CURRENT LIABILITIES</b>		
Accounts Payable Claims .....	5,289,639	2,476
Accounts Payable Claims Handling .....	1,884	5,071,144
Tax-related Payables .....	<u>2,525</u>	<u>-</u>
TOTAL LIABILITIES .....	<u>5,294,048</u>	<u>5,073,620</u>
<b>TOTAL NET POSITION AND LIABILITIES .....</b>	<u><u>\$7,443,328</u></u>	<u><u>\$7,641,292</u></u>

*These statements should be read in conjunction with the Notes to Financial Statements contained in the 2017 Annual Report.*

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
SELF-INSURANCE CLAIM FUND

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
MAY 31, 2018 AND MAY 31, 2017

	MAY 2018	MAY 2017
<b>INCOME</b>		
Premiums .....	\$128,333	\$86,665
Interest .....	<u>8,483</u>	<u>6,911</u>
TOTAL INCOME .....	136,816	93,576
<b>EXPENSES</b>		
Claims .....	(1,707,384)	27,176
Litigation Expense and Settlements .....	285	64,657
Incidental and Administrative Expense .....	<u>11,917</u>	<u>11,118</u>
TOTAL EXPENSES .....	<u>(1,695,182)</u>	<u>102,951</u>
CHANGE IN NET POSITION .....	<u>\$1,831,998</u>	<u>(\$9,375)</u>
<b>TOTAL NET POSITION - JANUARY 1 .....</b>		
<b>TOTAL NET POSITION - MAY 31 .....</b>		

*These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.*



YEAR-TO-DATE			
MAY 2018	MAY 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$2,341,667	\$433,333	\$1,908,334	440.4%
82,246	57,342	24,904	43.4%
2,423,913	490,675	1,933,238	394.0%
1,318,279	452,130	866,149	191.6%
20,106	217,246	(197,140)	-90.7%
86,656	60,078	26,578	44.2%
1,425,041	729,454	695,587	95.4%
998,872	(238,779)	1,237,651	-518.3%
1,150,408	2,806,451	(1,656,043)	
\$2,149,280	\$2,567,672	(\$418,392)	



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*MAY*

*TACOMA WATER*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

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SCOTT DEWHIRST

Water Superintendent

ANDREW CHERULLO

Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA



CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES, WATER DIVISION  
Doing Business As

# TACOMA WATER

## TABLE OF CONTENTS

*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.*

STATEMENTS OF NET POSITION .....	1 - 2
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	3 - 4
SUMMARY OF REVENUES AND BILLINGS .....	5 - 6
SUMMARY OF WATER BILLED .....	7 - 8
SUPPLEMENTAL DATA .....	10 - 13

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

STATEMENTS OF NET POSITION - MAY 31, 2018 AND MAY 31, 2017

<b>ASSETS AND DEFERRED OUTFLOWS</b>	<u>2018</u>	<u>2017</u>
<b>UTILITY PLANT</b>		
Water Plant in Service .....	\$1,102,061,536	\$1,075,172,815
Less Depreciation and Amortization .....	(248,470,243)	(225,023,915)
Total .....	853,591,293	850,148,900
Construction Work in Progress .....	16,281,008	25,593,935
Net Utility Plant .....	869,872,301	875,742,835
<b>NON-UTILITY PROPERTY</b> .....	492,963	492,963
<b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2010 Construction Fund .....	15,467,792	21,300,055
2013 Construction Fund .....	16,192,285	15,857,886
Regional Water Supply System Operating Fund .....	1,219,692	1,196,459
Provision for Debt Payment .....	18,558,074	18,561,733
Customer Water Main Deposits .....	3,307,876	3,226,459
Water Supply Forum Fund .....	386,401	431,806
Special Bond Reserves .....	22,105,676	22,101,846
Water Customer Contribution Fund .....	580,930	(194,194)
Water Capital Reserves .....	36,017,821	29,848,516
Water System Development Charge .....	64,936,204	60,189,812
Total Restricted Assets .....	178,772,751	172,520,378
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund .....	55,873,839	52,745,994
Customers' Deposits .....	316,945	328,660
Receivables:		
Customers .....	4,219,600	3,960,794
Accrued Unbilled Revenues .....	5,457,221	4,797,144
Others .....	496,075	574,629
Provision for Uncollectible Accounts .....	(356,744)	(426,553)
Materials and Supplies .....	2,380,986	2,376,265
Prepayments .....	1,038,431	942,545
Total Current Assets .....	69,426,353	65,299,478
<b>TOTAL ASSETS</b> .....	<u>1,118,564,368</u>	<u>1,114,055,654</u>
<b>OTHER ASSETS</b>		
Regulatory Assets - Public Fire Protection Fees .....	141,693	982,060
Regulatory Assets - Surcharges .....	939,076	1,517,319
Total Other Assets .....	1,080,769	2,499,379
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Losses on Refunding Bonds .....	1,285,410	1,511,853
Deferred Outflows for Pensions .....	8,671,039	8,994,103
Total Deferred Outflows .....	9,956,449	10,505,956
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b> .....	<u>\$1,129,601,586</u>	<u>\$1,127,060,989</u>

*These statements should be read in conjunction with the Notes to Financial statements contained in the 2017 Annual Report.*



<b>NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>2018</b>	<b>2017</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$442,289,361	\$438,968,373
Restricted for:		
Water Capital Reserves .....	30,908,429	24,260,118
Water System Development Charge .....	29,360,757	24,614,365
Debt Service Funds .....	8,459,172	8,311,665
Unrestricted .....	47,725,375	52,549,381
<b>TOTAL NET POSITION .....</b>	<b>558,743,094</b>	<b>548,703,902</b>
<b>LONG-TERM DEBT</b>		
Revenue Bonds Outstanding:		
2005 Water Revenue Bonds Refunding .....	5,000	5,000
2009 Water Revenue Bonds .....	76,775,000	76,775,000
2010 Water Revenue Bonds Refunding .....	21,890,000	25,825,000
2010 Water Revenue Bonds .....	74,985,000	74,985,000
2013 Water Revenue Bonds Refunding .....	74,355,000	74,355,000
2015 Water Refunding Bonds, Series A .....	12,340,000	13,800,000
2010 RWSS Revenue Bonds, Series A .....	1,955,000	2,245,000
2010 RWSS Revenue Bonds, Series B .....	44,245,000	44,245,000
2013 RWSS Refunding Bonds .....	59,400,000	60,165,000
Total Outstanding Revenue Bonds .....	365,950,000	372,400,000
Plus: Unamortized Bond Premium .....	11,412,562	12,990,189
Net Outstanding Revenue Bonds .....	377,362,562	385,390,189
PWTF Pre-Construction Loans .....	640,609	800,783
PWTF Construction Loans .....	19,370,627	21,907,224
State Drinking Water Loans .....	65,612,800	69,844,046
<b>Total Long-Term Debt .....</b>	<b>462,986,598</b>	<b>477,942,242</b>
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable .....	1,242,921	1,081,883
Purchases and Contracts Payable .....	879,579	745,712
Interest Expense Accrued .....	10,098,902	10,250,068
Taxes Accrued .....	1,526,541	1,411,903
Customers' and Contractors' Deposits .....	343,380	345,745
Current Portion of Long-Term Debt .....	13,554,949	13,334,372
Other Current Liabilities .....	3,220,234	3,157,096
Current Accrued Compensated Absences .....	229,834	269,819
<b>Total Current Liabilities .....</b>	<b>31,096,340</b>	<b>30,596,598</b>
<b>LONG-TERM LIABILITIES</b>		
Muckleshoot Agreements .....	6,585,519	6,762,451
Customer Advances for Construction .....	7,620,022	4,725,549
Unearned Revenue .....	7,318,131	7,537,820
Other Long-Term Liabilities .....	7,545,668	4,479,080
Pension Liability .....	8,278,522	7,788,151
Long-Term Accrued Compensated Absences .....	2,068,503	2,428,375
<b>Total Long-Term Liabilities .....</b>	<b>39,416,365</b>	<b>33,721,426</b>
<b>TOTAL LIABILITIES .....</b>	<b>533,499,303</b>	<b>542,260,266</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Rate Stabilization .....	35,575,447	35,575,447
Deferred Inflows for Pensions .....	1,783,742	521,374
<b>Total Deferred Inflows .....</b>	<b>37,359,189</b>	<b>36,096,821</b>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS .</b>	<b>\$1,129,601,586</b>	<b>\$1,127,060,989</b>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
MAY 31, 2018 AND MAY 31, 2017

	MAY 2018	MAY 2017
<b>OPERATING REVENUES</b>		
Sales of Water .....	\$5,689,937	\$5,533,665
Other Operating Revenues .....	823,221	725,519
Contract Resource Obligation Revenue .....	571,715	420,629
Total Operating Revenues .....	<u>7,084,873</u>	<u>6,679,813</u>
<b>OPERATING EXPENSES</b>		
Production Expense:		
Source of Supply .....	767,733	649,118
Water Treatment .....	531,529	573,624
Total Production Expense .....	<u>1,299,262</u>	<u>1,222,742</u>
Power Pumping Expense .....	37,350	39,042
Transmission and Storage Expense .....	208,998	279,765
Distribution Expense .....	1,100,796	1,589,021
Customer Accounting and Consumer Service ...	405,521	430,151
Taxes .....	297,791	286,804
Depreciation .....	3,278,020	2,001,973
Administrative and General .....	912,906	904,076
Total Operating Expenses .....	<u>7,540,644</u>	<u>6,753,574</u>
<b>OPERATING INCOME (LOSS)</b> .....	(455,771)	(73,761)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	304,527	202,082
Miscellaneous .....	(1,189)	12,158
Interest on Long-Term Debt .....	(1,348,865)	(1,372,645)
Interest on Long-Term Debt BABs Sub .....	(298,938)	(297,977)
Amortization Of Debt Premium .....	110,934	111,548
Interest Charged to Construction .....	(101,537)	42,944
Total Non-Operating Revenues (Expenses)	<u>(1,335,068)</u>	<u>(1,301,890)</u>
Net Income (Loss) Before Capital Contributions and Transfers .....	(1,790,839)	(1,375,651)
Capital Contributions:		
Cash .....	489,713	413,225
Donated Fixed Assets .....	905,104	-
Federal BABs Subsidies .....	298,938	297,977
Transfers:		
City Gross Earnings Tax .....	(517,175)	(496,998)
CHANGE IN NET POSITION .....	<u>(\$614,259)</u>	<u>(\$1,161,447)</u>
NET POSITION - JANUARY 1 .....		
TOTAL NET POSITION - MAY 31 .....		

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
MAY 31, 2018	MAY 31, 2017		
\$ 29,555,880	\$ 26,973,349	\$2,582,531	9.6%
4,581,230	4,291,689	289,541	6.7%
1,859,541	1,904,335	(44,794)	-2.4%
<u>35,996,651</u>	<u>33,169,373</u>	<u>2,827,278</u>	8.5%
3,033,630	2,857,900	175,730	6.1%
<u>2,771,089</u>	<u>2,468,374</u>	<u>302,715</u>	12.3%
5,804,719	5,326,274	478,445	9.0%
209,698	231,539	(21,841)	-9.4%
929,377	1,010,162	(80,785)	-8.0%
5,618,158	5,829,649	(211,491)	-3.6%
2,154,299	2,056,635	97,664	4.7%
1,786,896	1,631,810	155,086	9.5%
11,695,605	10,026,289	1,669,316	16.6%
4,625,252	4,346,196	279,056	6.4%
<u>32,824,004</u>	<u>30,458,554</u>	<u>2,365,450</u>	7.8%
3,172,647	2,710,819	461,828	17.0%
2,715,396	1,617,040	1,098,356	67.9%
(3,518)	870,381	(873,899)	-100.4%
(6,744,840)	(6,863,661)	118,821	-1.7%
(1,494,698)	(1,489,897)	(4,801)	0.3%
554,669	557,740	(3,071)	-0.6%
112,690	180,298	(67,608)	-37.5%
<u>(4,860,301)</u>	<u>(5,128,099)</u>	<u>267,798</u>	-5.2%
(1,687,654)	(2,417,280)	729,626	-30.2%
3,786,451	2,391,025	1,395,426	58.4%
1,108,068	105,308	1,002,760	952.2%
1,494,698	1,489,897	4,801	0.3%
<u>(2,675,104)</u>	<u>(2,517,274)</u>	<u>(157,830)</u>	6.3%
2,026,459	(948,324)	2,974,783	-313.7%
556,716,635	549,652,226	7,064,409	
<u>\$558,743,094</u>	<u>\$548,703,902</u>	<u>\$10,039,192</u>	1.8%

*These statements should be read in conjunction with the Management Discussion and Analysis in the March 2018 Financial Report.*

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

SUMMARY OF REVENUES AND BILLINGS  
MAY 31, 2018 AND MAY 31, 2017

	MAY 2018	MAY 2017
<b>SALES OF WATER</b>		
Residential and Domestic .....	\$3,634,083	\$3,588,044
Commercial and Industrial .....	1,369,628	1,261,198
Special Rate .....	554,804	525,300
Sales to Other Utilities .....	131,422	159,123
Total .....	<u>\$5,689,937</u>	<u>\$5,533,665</u>

**BILLINGS (NUMBER OF MONTHS BILLED)**

Residential and Domestic .....	83,355	87,148
Commercial and Industrial .....	6,393	6,552
Sales to Other Utilities .....	15	17
Total .....	<u>89,763</u>	<u>93,717</u>

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
MAY 31, 2018	MAY 31, 2017		
\$19,413,045	\$17,852,116	\$1,560,929	8.7%
6,488,443	5,832,935	655,508	11.2%
2,633,538	2,420,207	213,331	8.8%
1,020,854	868,091	152,763	17.6%
<u>\$29,555,880</u>	<u>\$26,973,349</u>	<u>\$2,582,531</u>	9.6%
475,895	469,080	6,815	1.5%
32,533	32,291	242	0.7%
<u>75</u>	<u>85</u>	<u>(10)</u>	-11.8%
<u>508,503</u>	<u>501,456</u>	<u>7,047</u>	1.4%

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

SUMMARY OF WATER BILLED  
MAY 31, 2018 AND MAY 31, 2017

	MILLION GALLONS, TOTAL			
	MAY 2018	MAY 2017	YEAR TO DATE	
			MAY 31, 2018	MAY 31, 2017
WATER BILLED				
Residential and Domestic .....	499.47	500.62	2,568.29	2,505.87
Commercial and Industrial .....	216.36	190.70	1,012.24	926.94
Special Rate .....	477.46	468.91	2,264.47	2,208.01
Sales to Other Utilities .....	47.16	50.65	263.41	286.76
	<u>1,240.45</u>	<u>1,210.88</u>	<u>6,108.41</u>	<u>5,927.58</u>

NOTE: For conversion purposes, there are approximately 748 gallons in every 100 cubic feet of water.

MILLION GALLONS, AVERAGE DAILY

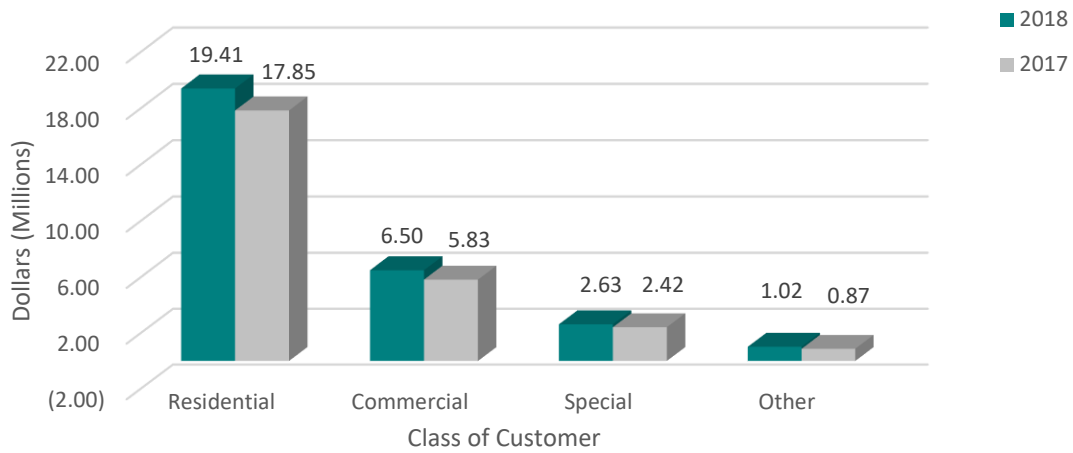
MAY 2018	MAY 2017
16.11	16.15
6.98	6.15
15.40	15.13
1.52	1.63
40.01	39.06

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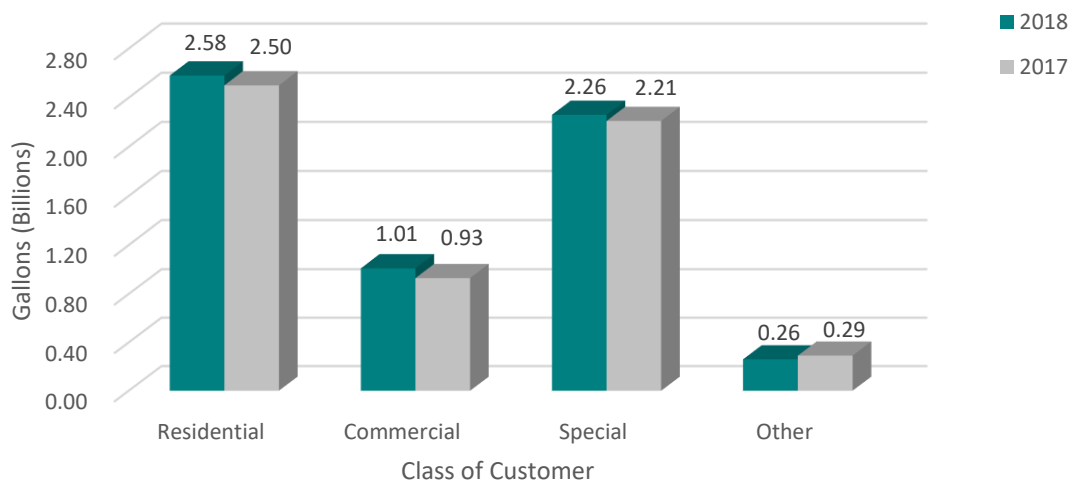


# Supplemental Data

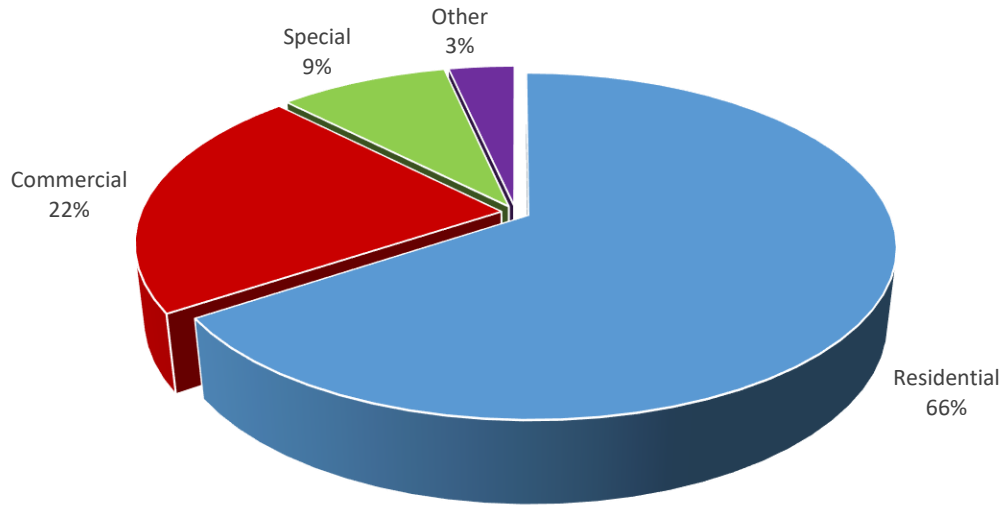
### WATER SALES Year to Date - May 2018 & 2017



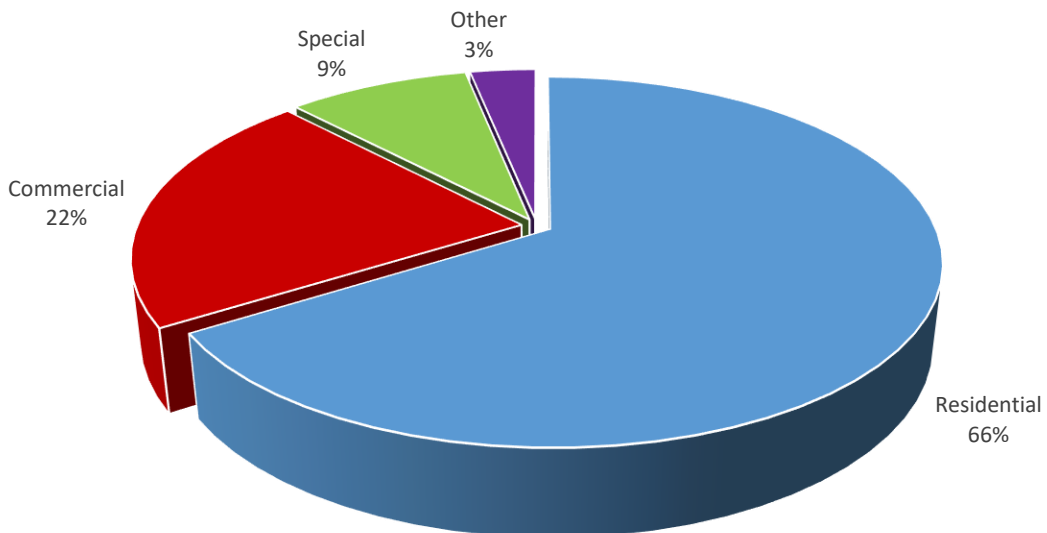
### WATER CONSUMPTION Year to Date - May 2018 & 2017



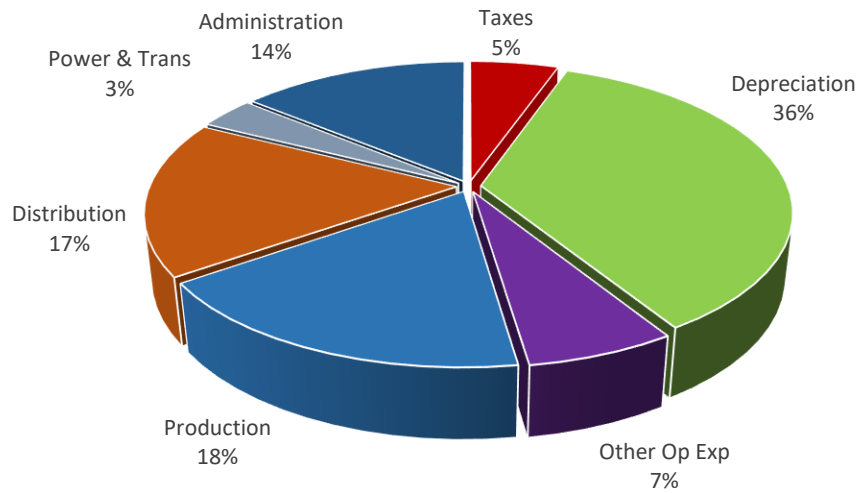
WATER SALES  
Year to Date - May 2018  
(\$29,555,880)



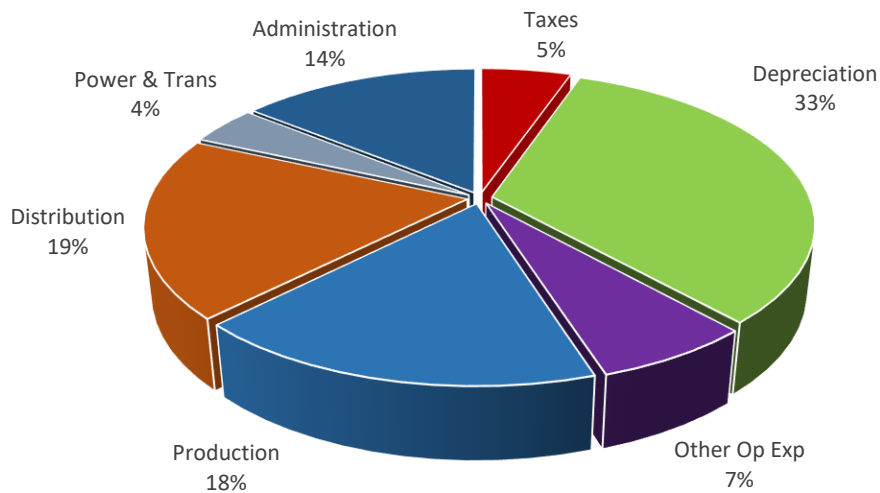
WATER SALES  
Year to Date - May 2017  
(\$26,973,349)



TOTAL OPERATING EXPENSES  
Year to Date - May 2018  
(\$32,824,004)



TOTAL OPERATING EXPENSES  
Year to Date - May 2017  
(\$30,458,554)





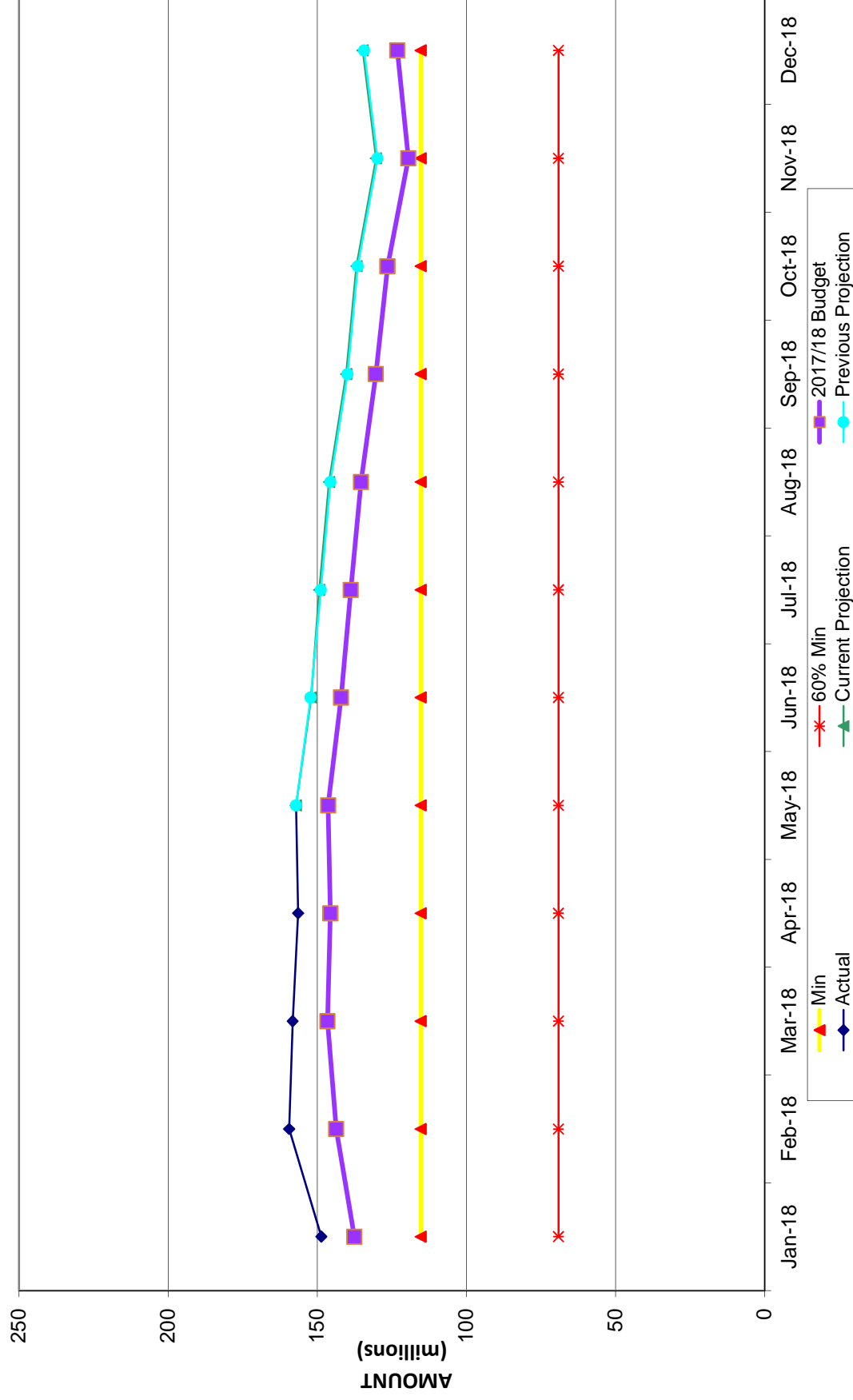
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# TACOMA POWER

## CURRENT FUND BALANCED BUDGET CASH PROJECTIONS

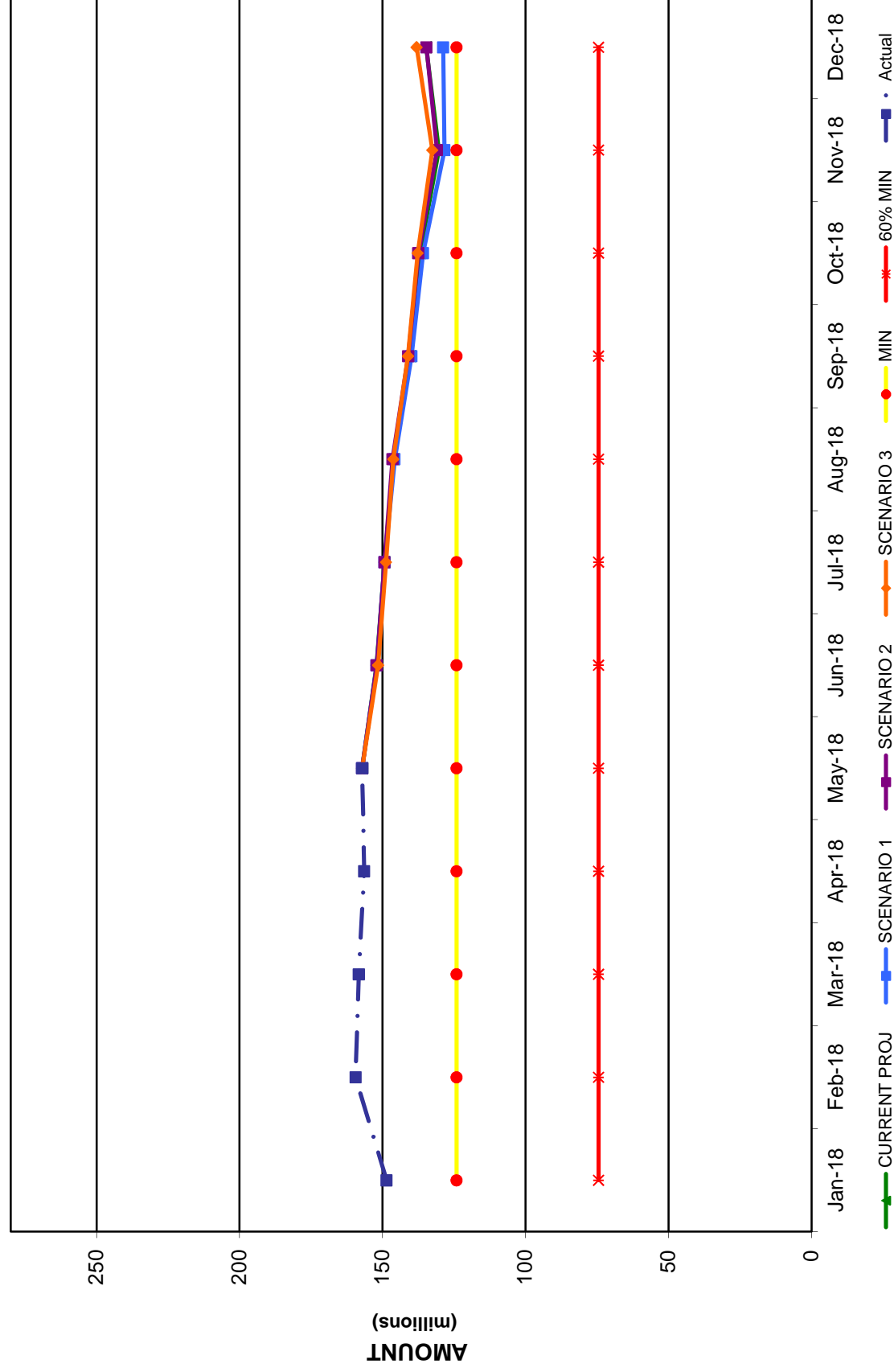
Estimated Cash for 2017-2018



# TACOMA POWER

## CURRENT FUND CASH PROJECTIONS

Actual and Estimated Cash for 2017-2018





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

	May-18	May-18	Jun-18	Jul-18	Aug-18
	Estimate	Actual			
<b>Beginning Cash Balance (4)</b>	<b>156,414</b>	<b>156,414</b>	<b>157,134</b>	<b>152,082</b>	<b>149,342</b>
<b>Cash In</b>					
Retail Sales	28,713	27,996	27,819	25,543	26,184
Wholesale Sales	3,538	4,389	4,715	4,178	2,388
Telecommunications	2,648	2,150	2,677	2,705	2,845
Other Revenue	2,017	2,976	2,017	2,017	2,017
<b>Total Cash In</b>	<b>36,916</b>	<b>37,511</b>	<b>37,228</b>	<b>34,443</b>	<b>33,434</b>
<b>Cash Out</b>					
Personnel Costs	7,710	7,025	11,565	7,710	7,710
Debt Service	2,520	2,531	2,520	2,520	2,520
Taxes	4,581	4,511	5,323	4,508	4,171
BPA Purchases	10,379	10,142	10,691	10,378	10,718
Wholesale Purchases	1,552	1,065	2,155	2,041	1,589
Supplies, Other Services & Charges	6,616	3,452	6,616	6,616	6,616
Capital Outlay	3,410	6,228	3,410	3,410	3,410
<b>Total Cash Out</b>	<b>36,768</b>	<b>34,954</b>	<b>42,280</b>	<b>37,183</b>	<b>36,734</b>
<b>Net</b>	<b>148</b>	<b>2,557</b>	<b>(5,052)</b>	<b>(2,740)</b>	<b>(3,300)</b>
Change in A/R		2,057			
Change in A/P		(3,894)			
<b>Ending Cash Balance</b>	<b>156,562</b>	<b>157,134</b>	<b>152,082</b>	<b>149,342</b>	<b>146,042</b>

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 May 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 June 8th, 2018.

**Significant Changes:**

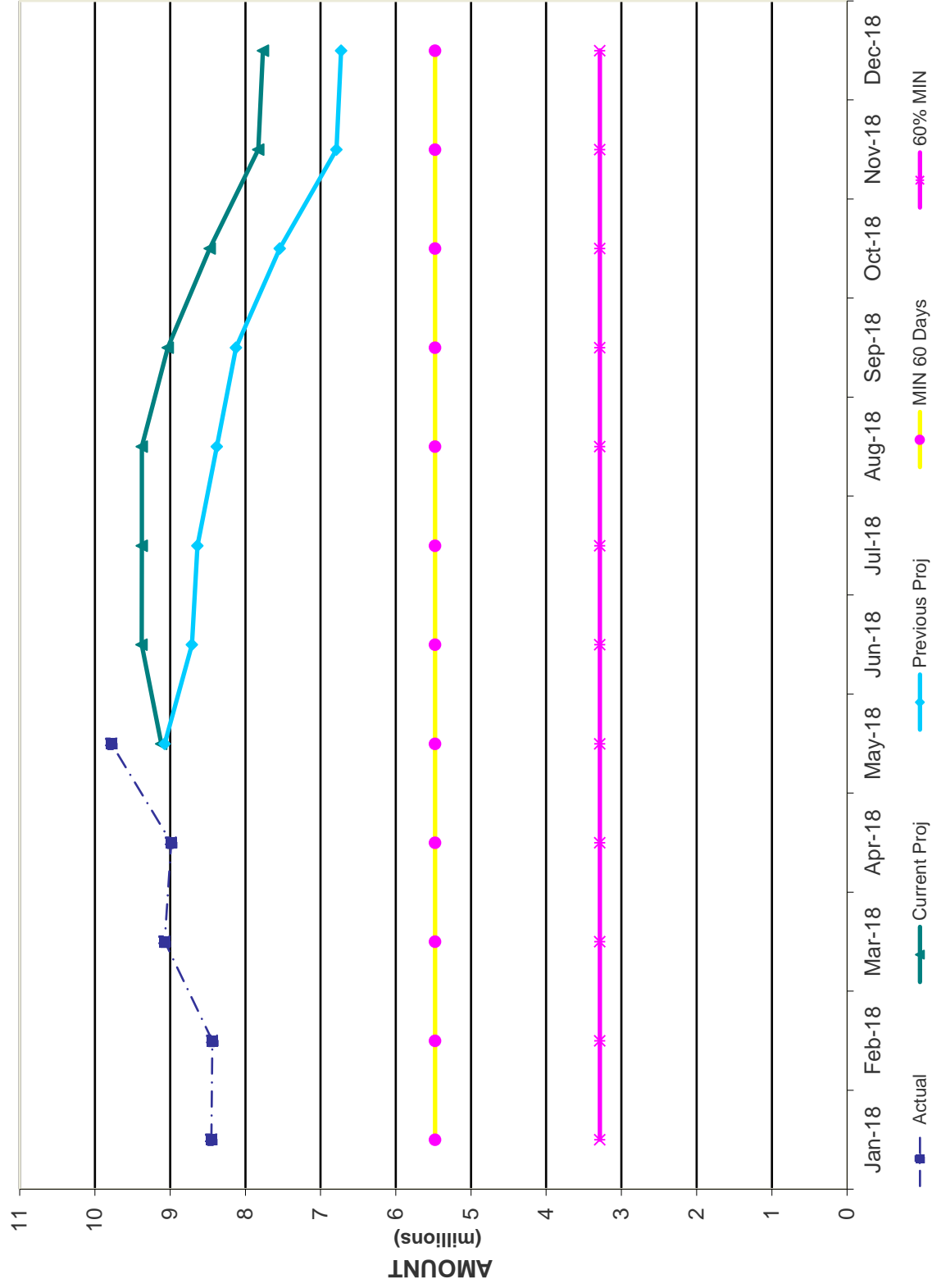
Supplies, Other Services & Charges were under estimates by (\$3.2 million). These estimates are based on an even spread of the biennial budget and, therefore, will vary from actuals on a monthly basis.

Capital Outlay was \$2.8 million more than estimated for the month of May. The projections are estimates and may differ from actual spending on a monthly basis

# TACOMA RAIL

## 2018 CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash



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

	May-18 Estimate	May-18 Actual	Jun-18 Estimate	Jul-18 Estimate	Aug-18 Estimate
Beginning Cash Balance	\$8,986	\$8,986	\$9,781	\$9,378	\$9,375
<b><u>REVENUES (Cash-In)</u></b>	(1)				
Switching Revenue	2,219	2,366	2,248	2,298	2,278
Demurrage Revenue	96	133	96	96	96
Other Revenues	22	8	22	22	22
Lease Revenue	90	77	90	90	90
Interest Income	9	12	10	10	10
Service Maint/Trans Revenue	155	323	180	180	180
Reimbursement/Transfer Ins	-	-	-	150	-
Total Revenues	2,591	2,919	2,646	2,846	2,676
<b><u>EXPENSES (Cash-Out)</u></b>	(1)				
Personnel Costs	1,238	1,119	1,762	1,251	1,251
Taxes	243	273	248	253	251
Supplies, Other Services & Charges	647	717	691	607	617
Assessments	142	142	140	140	140
Debt Service	116	116	138	90	108
Capital Outlay	75	9	70	508	310
Total Expenses	2,461	2,376	3,049	2,849	2,677
Change in AR	(3)	256			
Change in AP	(3)	(4)			
<b>Net Increase (Decrease) in Cash</b>	130	795	(403)	(3)	(1)
Ending Cash Balance	(2) <u>9,116</u>	<u>\$9,781</u>	<u>\$9,378</u>	<u>\$9,375</u>	<u>9,374</u>

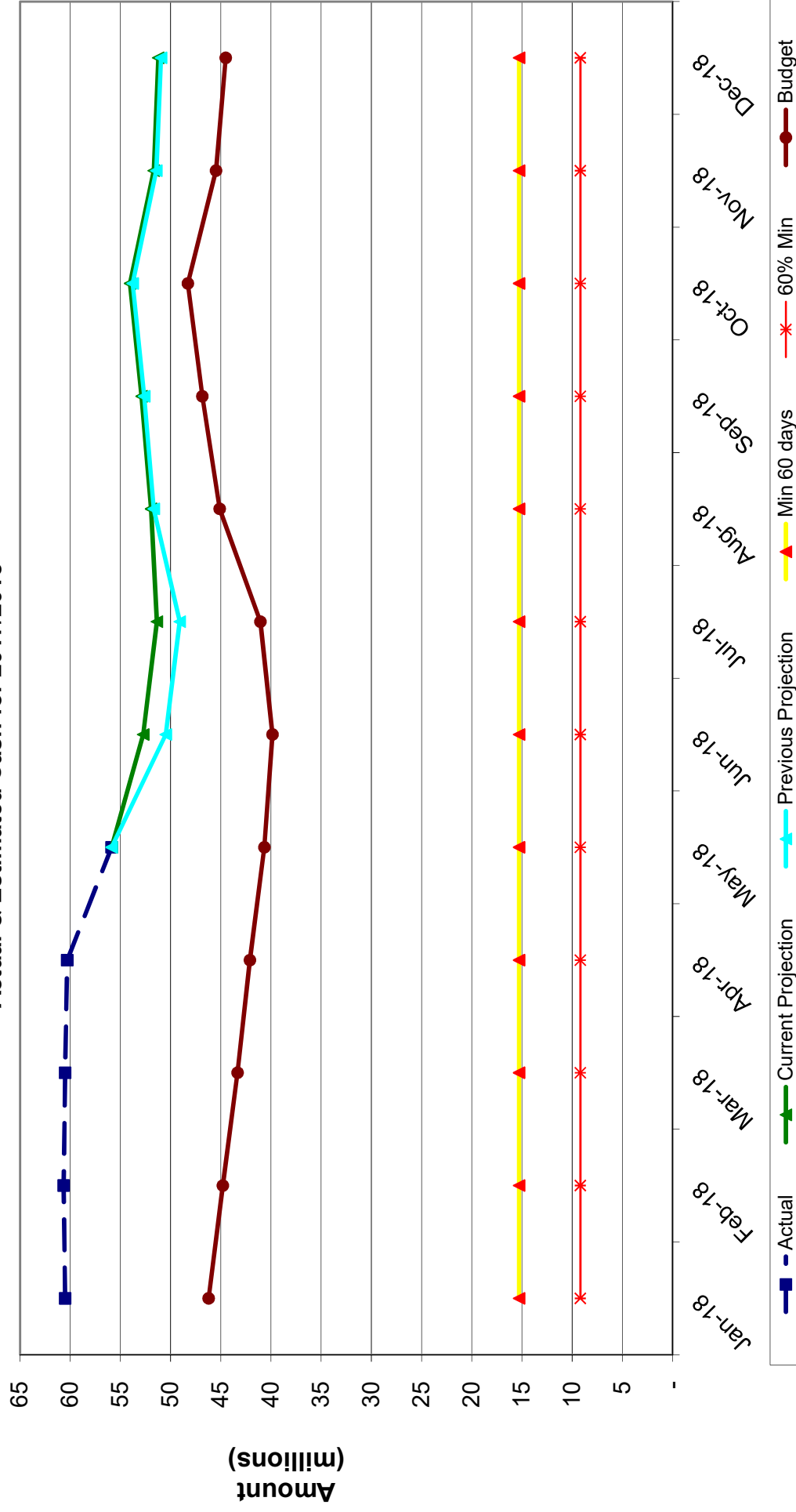
The accompanying notes are an integral part of these cash projections.

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)

	May-18 Estimate	May-18 Actual	Jun-18 Estimate	Jul-18 Estimate	Aug-18 Estimate
<b>Beginning Cash Balance</b>	<b>60,287</b>	<b>60,287</b>	<b>55,874</b>	<b>52,735</b>	<b>51,360</b>
<b>Cash In</b>					
Water Sales	5,439	5,690	6,910	7,372	9,871
Public Fire Protection (collected)	247	308	304	255	311
Interest	27	116	27	27	27
Other Revenue	277	159	292	301	326
BABs Subsidies	231	231	231	231	231
<b>Total Cash In</b>	<b>6,221</b>	<b>6,504</b>	<b>7,764</b>	<b>8,186</b>	<b>10,766</b>
<b>Cash Out</b>					
Personnel Costs	2,139	1,720	3,209	2,139	2,139
Supplies, Other Services & Charges	2,224	2,408	2,132	2,348	2,460
Taxes	758	888	1,116	1,037	1,370
Debt Service	2,212	2,331	2,212	2,211	2,211
Capital Outlay	5,569	3,513	2,234	1,826	2,000
<b>Total Cash Out</b>	<b>12,902</b>	<b>10,860</b>	<b>10,903</b>	<b>9,561</b>	<b>10,180</b>
Change in A/R	-	321	-	-	-
Change in A/P	-	(378)	-	-	-
<b>Net Change in Cash</b>	<b>(6,681)</b>	<b>(4,413)</b>	<b>(3,139)</b>	<b>(1,375)</b>	<b>586</b>
<b>Ending Cash Balance</b>	<b>53,606</b>	<b>55,874</b>	<b>52,735</b>	<b>51,360</b>	<b>51,946</b>

## TACOMA WATER

### 2017/2018 CURRENT FUND CASH PROJECTIONS

#### **Notes:**

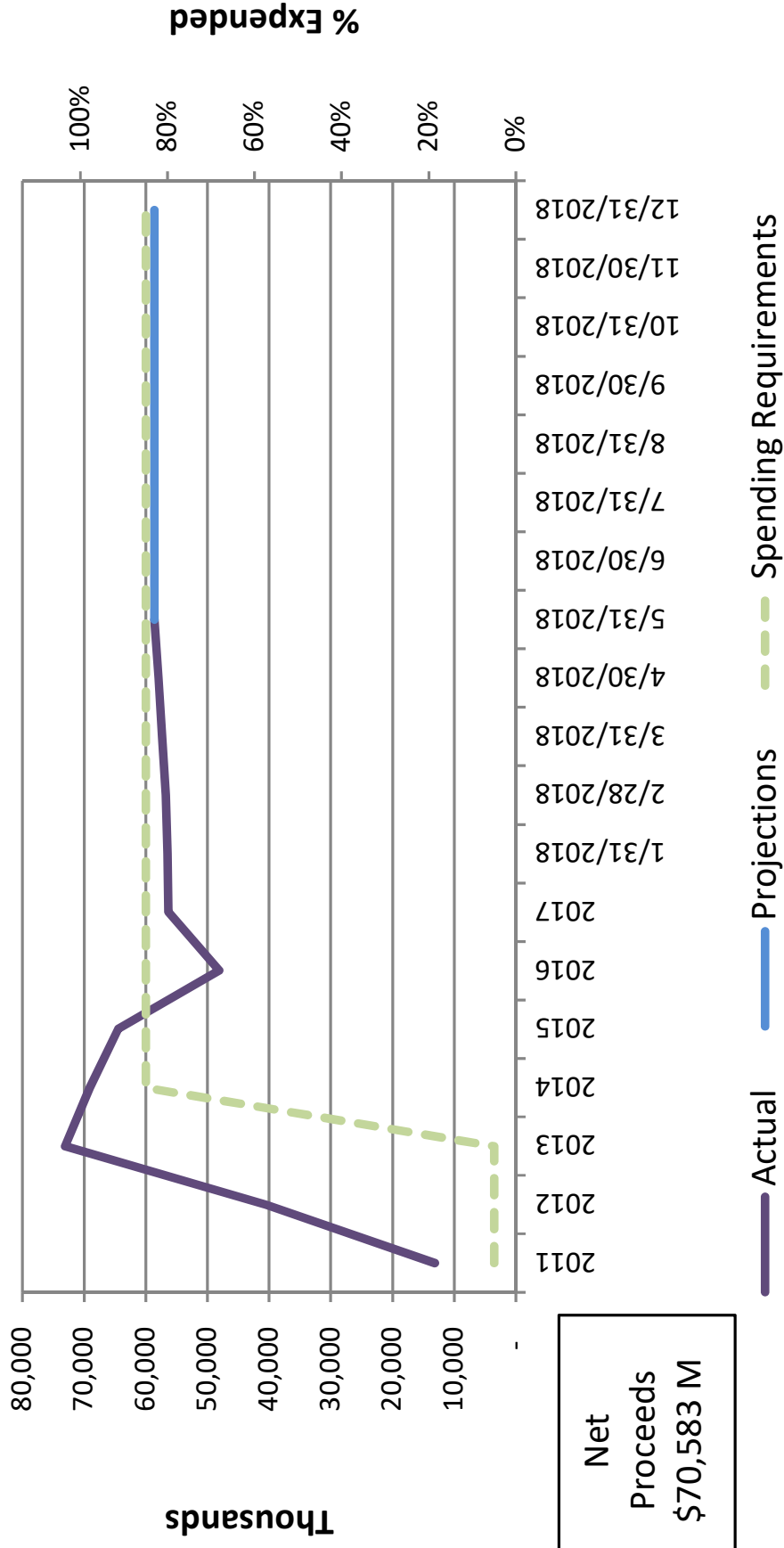
1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 38215, adopted March 8, 2011, the Division should maintain a minimum cash balance equal 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.

#### **Explanation of Variances and/or Changes in Projections:**

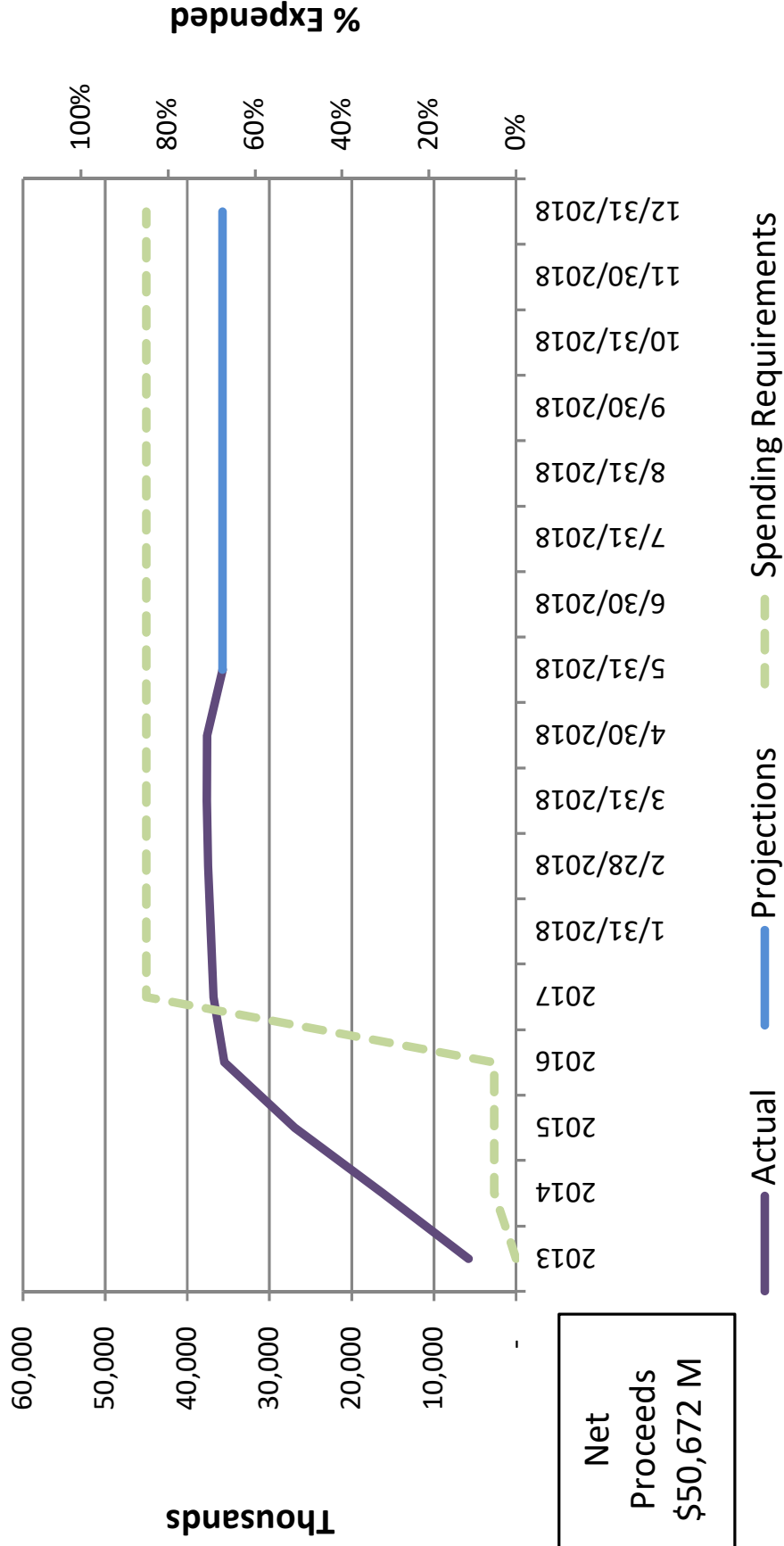
The variance of \$2.1 million in Capital Outlay is due to timing. Additionally, spending projections have been revised for August to \$2.0 million.



# Water 4600-10WC Cumulative Bond Spending



# Water 4600-13WC Cumulative Bond Spending



**Tacoma Public Utilities**  
**Water Bonds**  
**As of May 31, 2018**

	Water	
	4600-10WC	4600-13WC
<b>Bond Type</b>	Taxable Build America Bonds	Revenue and Refunding Bonds
<b>Issue Date</b>	8/26/2010	5/7/2013
<b>Months Transpired</b>	94	61

<b>Construction Fund Proceeds</b>	70,583,000	50,672,000
<b>Interest Income</b>	3,479,178	1,242,912
<b>Period</b>		
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

<b>Total Spending</b>	<b>(58,594,386)</b>	<b>(35,722,627)</b>
<b>Remaining Bond Balance</b>	<b>15,467,792</b>	<b>16,192,285</b>
<b>Actual % Spent</b>	<b>83%</b>	<b>70%</b>
<b>Cash Balance</b>	<b>15,467,792</b>	<b>16,192,285</b>

## 4600-10WC

PROJECT	EST \$\$	ACT \$\$	DIFF
11/12 Public Road Projects	-	(423,188)	(423,188)
15/16 Supply System Improvements	-	105,497	105,497
Lead Gooseneck Service Renewals	-	124,197	124,197
17/18 MRP Projects of Opportunity	-	334,000	334,000
17/18 Water Service Replace & Renewals	-	169,711	169,711
32 projects	-	348,127	348,127

TOTAL Spending vs. Projection

-

658,344

658,344

## 4600-13WC

PROJECT	EST \$\$	ACT \$\$	DIFF
15/16 Meter Installation Project	-	(235,640)	(235,640)
Hood St Facilities Seismic Improvements	-	(297,762)	(297,762)
South Tacoma PS Seismic Improvements	-	(108,277)	(108,277)
Water Dist Ops Bldg Seismic Improvements	-	(145,680)	(145,680)
17/18 Muckleshoot	-	(500,000)	(500,000)
Emergency Intertie with LUD	-	(111,157)	(111,157)
15 projects	-	(448,101)	(448,101)

TOTAL Spending vs. Projection

-

(1,846,617)

(1,846,617)