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*JULY*

*TACOMA POWER*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

Member

CHRISTINE COOLEY

Member

JACKIE FLOWERS

Director of Utilities

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

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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 UTILITIES  
TACOMA POWER

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

<b>ASSETS AND DEFERRED OUTFLOWS</b>	2018	2017
<b>UTILITY PLANT</b>		
Electric Plant in Service .....	\$2,064,341,068	\$2,005,409,250
Less Depreciation and Amortization .....	(1,079,491,172)	(1,029,658,402)
Total .....	984,849,896	975,750,848
Construction Work in Progress .....	64,072,422	55,716,611
Net Utility Plant .....	1,048,922,318	1,031,467,459
<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 .....	-	3
2015 Construction Fund .....	-	7,941,406
Provision for Debt Service .....	7,567,340	8,284,528
Special Bond Reserves .....	4,997,639	4,997,639
Wynoochee Reserve - State of Washington .....	2,617,232	2,581,794
Total Restricted Assets .....	15,182,211	23,805,370
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund .....	148,536,910	177,840,735
Customers' and Contractors' Deposits .....	2,699,899	2,684,959
Conservation Loan Fund .....	3,784,723	3,665,864
Rate Stabilization Fund .....	48,000,000	47,999,676
Receivables:		
Customers .....	18,664,890	19,066,342
Accrued Unbilled Revenue .....	30,701,425	28,587,295
Others .....	13,414,090	10,473,252
Provision for Uncollectibles .....	(1,093,548)	(3,111,736)
Materials and Supplies .....	7,026,410	6,957,588
Prepayments and Other .....	6,376,345	6,384,879
Total Current Assets .....	278,111,144	300,548,854
<b>OTHER ASSETS</b>		
Regulatory Asset - Conservation .....	47,981,239	48,509,764
Conservation Loan Fund Receivables .....	2,432,638	2,590,155
Total Other Assets .....	50,413,877	51,099,919
<b>Total Assets .....</b>	<b>1,392,811,601</b>	<b>1,407,103,653</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>\$1,431,238,343</b>	<b>\$1,446,573,107</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 .....	\$636,994,345	\$587,855,188
Restricted for:		
Wynoochee Reserve - State of Washington .....	2,617,232	2,581,794
Debt Service .....	5,888,750	6,752,085
Unrestricted .....	217,893,527	255,022,995
<b>TOTAL NET POSITION .....</b>	<b>863,393,854</b>	<b>852,212,062</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 .....	23,822,663	18,148,369
Net Bonded Indebtedness .....	406,762,663	364,908,369
Line of Credit .....	250,000	80,250,000
Total Long-Term Debt .....	407,012,663	445,158,369
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable .....	2,746,016	2,286,775
Taxes and Other Payables .....	13,600,712	10,648,456
Purchases and Transmission of Power Accrued .....	11,828,575	11,188,740
Interest Payable .....	1,678,590	1,532,443
Customers' Deposits .....	2,704,864	2,714,487
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 .....	43,697,992	41,021,672
<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>511,939,625</b>	<b>544,073,062</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>\$1,431,238,343</b>	<b>\$1,446,573,107</b>

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

	July 2018	July 2017
<b>OPERATING REVENUES</b>		
Sales of Electric Energy .....	\$32,651,743	\$27,580,707
Other Operating Revenues .....	1,571,742	1,787,781
Click! Network Operating Revenues .....	2,162,506	2,248,498
Total Operating Revenue .....	<u>36,385,991</u>	<u>31,616,986</u>
<b>OPERATING EXPENSES</b>		
Production Expense		
Hydraulic Power Production .....	2,753,002	3,048,365
Other Production Expense .....	444,627	432,720
Total Expense Power Produced .....	3,197,629	3,481,085
Purchased Power .....	10,951,687	12,195,002
Total Production Expense .....	14,149,316	15,676,087
Transmission Expense .....	2,760,702	2,591,951
Distribution Expense .....	2,838,616	2,539,529
Click! Network Commercial Operations Expense .	1,841,128	1,998,517
Customer Accounts Expense (CIS) .....	1,148,341	1,959,424
Conservation and Other Customer Assistance ...	1,202,562	1,151,954
Taxes .....	1,164,933	1,057,138
Depreciation .....	4,395,100	4,743,849
Administrative and General .....	2,517,611	2,208,061
Total Operating Expenses .....	<u>32,018,309</u>	<u>33,926,510</u>
<b>OPERATING INCOME (LOSS)</b> .....	<u>4,367,682</u>	<u>(2,309,524)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	313,183	256,605
Contribution to Family Need .....	(8,333)	(8,333)
Other Net Non-Op Revenues and Deductions .....	148,368	13,625
Interest on Long-Term Debt .....	(1,710,002)	(1,643,879)
Amort. of Debt Related Costs .....	134,639	124,051
Interest Charged to Construction .....	247,038	181,150
Total Non-Operating Revenues (Expenses) ...	<u>(875,107)</u>	<u>(1,076,781)</u>
Net Income (Loss) Before Capital Contributions and Transfers .....	3,492,575	(3,386,305)
Capital Contributions		
Cash .....	619,134	265,180
Donated Fixed Assets .....	-	17,071
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax .....	(2,521,008)	(2,452,554)
Transfers from (to) Other Funds .....	(31,158)	-
CHANGE IN NET POSITION .....	<u>\$1,889,096</u>	<u>(\$5,227,055)</u>
TOTAL NET POSITION - January 1 .....		
TOTAL NET POSITION - July 31 .....		



YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
July 31, 2018	July 31, 2017		
\$253,448,944	\$241,356,302	\$12,092,642	5.0%
11,062,545	11,357,375	(294,830)	-2.6%
14,979,257	15,500,171	(520,914)	-3.4%
279,490,746	268,213,848	11,276,898	4.2%
15,607,377	15,726,262	(118,885)	-0.8%
3,304,436	3,085,254	219,182	7.1%
18,911,813	18,811,516	100,297	0.5%
76,605,329	78,350,601	(1,745,272)	-2.2%
95,517,142	97,162,117	(1,644,975)	-1.7%
19,517,003	17,658,843	1,858,160	10.5%
19,223,246	17,764,118	1,459,128	8.2%
14,156,407	14,540,525	(384,118)	-2.6%
8,032,831	9,167,902	(1,135,071)	-12.4%
8,637,750	7,784,298	853,452	11.0%
12,472,990	11,953,998	518,992	4.3%
32,296,692	33,390,464	(1,093,772)	-3.3%
18,903,779	14,638,458	4,265,321	29.1%
228,757,840	224,060,723	4,697,117	2.1%
50,732,906	44,153,125	6,579,781	14.9%
3,389,165	2,487,158	902,007	36.3%
(58,333)	(58,333)	-	0.0%
959,836	315,148	644,688	204.6%
(11,927,073)	(11,201,182)	(725,891)	6.5%
942,474	868,356	74,118	-8.5%
895,622	865,919	29,703	3.4%
(5,798,309)	(6,722,934)	924,625	-13.8%
44,934,597	37,430,191	7,504,406	20.0%
6,978,856	10,892,781	(3,913,925)	-35.9%
168,031	23,507	144,524	614.8%
2,176,369	2,170,437	5,932	0.3%
(21,003,514)	(20,300,547)	(702,967)	3.5%
(31,158)	-	(31,158)	0.0%
33,223,181	30,216,369	3,006,812	10.0%
830,170,673	821,995,693	8,174,980	1.0%
\$863,393,854	\$852,212,062	11,181,792	

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

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

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

	For the month of July 2018	For the month of July 2017
<b>OPERATING REVENUE</b>		
Sales of Electric Energy		
Residential .....	\$11,690,330	\$10,406,134
Commercial .....	2,279,271	2,065,998
General .....	10,151,208	9,065,433
Contract Industrial .....	1,999,076	1,915,907
Public Street and Highway Lighting .....	44,090	32,614
Sales to Other Electric Utilities .....	28,611	27,292
Total Sales to Customers .....	26,192,586	23,513,378
Bulk Power Sales .....	6,459,157	4,067,329
Total Sales of Electric Energy .....	32,651,743	27,580,707
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	346,265	595,990
Wheeling .....	810,957	785,417
Service Fees and Other .....	414,520	406,374
Telecommunications Revenue .....	2,162,506	2,248,498
Total Other Operating Revenues .....	3,734,248	4,036,279
 TOTAL OPERATING REVENUES .....	 \$36,385,991	 \$31,616,986
 <b>BILLINGS (Number of Months Billed)</b>		
Residential .....	165,886	152,892
Commercial .....	16,513	15,435
General .....	2,557	2,239
Contract Industrial .....	2	2
Public Streets and Highway Lighting .....	1,116	1,092
Sales to Other Utilities .....	1	1
 TOTAL BILLINGS .....	 186,075	 171,661

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
July 31, 2018	July 31, 2017		
\$111,499,535	\$106,917,083	\$4,582,452	4.3%
17,778,068	17,476,938	301,130	1.7%
73,589,420	68,990,826	4,598,594	6.7%
13,187,769	12,498,210	689,559	5.5%
(416,958)	791,084	(1,208,042)	-152.7%
268,953	255,371	13,582	5.3%
215,906,787	206,929,512	8,977,275	4.3%
37,542,157	34,426,790	3,115,367	9.0%
253,448,944	241,356,302	12,092,642	5.0%
2,341,890	2,323,447	18,443	0.8%
5,800,440	5,887,164	(86,724)	-1.5%
2,920,215	3,146,764	(226,549)	-7.2%
14,979,257	15,500,171	(520,914)	-3.4%
26,041,802	26,857,546	(815,744)	-3.0%
\$279,490,746	\$268,213,848	\$11,276,898	4.2%
1,121,966	1,101,309	20,657	1.9%
112,028	110,705	1,323	1.2%
18,083	17,706	377	2.1%
14	14	-	0.0%
6,504	6,623	(119)	-1.8%
7	7	-	0.0%
1,258,602	1,236,364	22,238	1.8%

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

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

	For the month of July 2018	For the month of July 2017
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande .....	24,378,000	23,887,000
Generated - Alder .....	13,847,000	14,895,000
TOTAL NISQUALLY .....	<u>38,225,000</u>	<u>38,782,000</u>
Generated - Cushman No. 1 .....	2,099,000	4,701,000
Generated - Cushman No. 2 .....	1,740,000	6,628,000
TOTAL CUSHMAN .....	<u>3,839,000</u>	<u>11,329,000</u>
Generated - Mossyrock .....	43,331,000	50,861,000
Generated - Mayfield .....	25,132,000	29,851,000
TOTAL COWLITZ .....	<u>68,463,000</u>	<u>80,712,000</u>
Generated - Wynoochee .....	736,000	1,047,000
Generated - Hood Street .....	-	140,006
Tacoma's Share of Priest Rapids .....	2,373,000	2,396,000
Tacoma's Share of GCPHA .....	45,398,000	47,187,000
TOTAL KWH GENERATED - TACOMA SYSTEM .....	159,034,000	181,593,006
Purchased Power		
BPA Slice Contract .....	190,790,000	188,947,000
BPA Block Contract .....	110,935,000	113,765,000
Interchange Net .....	(89,547,500)	(128,542,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	<u>371,211,500</u>	<u>355,763,006</u>
Losses .....	3,808,697	4,250,613
Baldi Replacement .....	15,927	17,368
Ketron .....	13,323	15,481
NT PC Mutuals Schedules .....	(1,966,000)	(1,671,000)
PC Mutual Inadvertent .....	94,913	(159,089)
TACOMA SYSTEM FIRM LOAD .....	<u>373,178,360</u>	<u>358,216,379</u>
Maximum Kilowatts (System Firm Load) .....	617,263	615,324
Average Kilowatts (System Firm Load) .....	501,584	481,474
PIERCE COUNTY MUTUAL LOAD .....	101,958,000	96,817,000
KWH BILLED		
Residential Sales .....	112,450,800	108,093,308
Commercial Sales .....	24,371,881	22,445,077
General .....	151,439,370	142,649,684
Contract Industrial .....	42,492,540	42,880,380
Public Street and Highway Lighting .....	791,551	626,119
Sales to Other Electric Utilities .....	483,300	475,200
TOTAL FIRM .....	<u>332,029,442</u>	<u>317,169,768</u>
Bulk Power Sales .....	114,711,000	150,705,000
TOTAL KWH BILLED .....	<u><u>446,740,442</u></u>	<u><u>467,874,768</u></u>

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
July 31 2018	July 31 2017		
236,070,000	252,353,000	(16,283,000)	-6.5%
151,402,000	138,221,000	13,181,000	9.5%
387,472,000	390,574,000	(3,102,000)	-0.8%
53,481,000	75,379,000	(21,898,000)	-29.1%
80,828,000	117,290,000	(36,462,000)	-31.1%
134,309,000	192,669,000	(58,360,000)	-30.3%
653,321,000	838,950,000	(185,629,000)	-22.1%
462,612,000	582,068,000	(119,456,000)	-20.5%
1,115,933,000	1,421,018,000	(305,085,000)	-21.5%
13,654,000	19,340,000	(5,686,000)	-29.4%
1,298,500	1,832,733	(534,233)	-29.1%
18,535,000	19,042,000	(507,000)	-2.7%
161,780,000	145,756,000	16,024,000	11.0%
1,832,981,500	2,190,231,733	(357,250,233)	-16.3%
1,691,862,000	1,687,107,000	4,755,000	0.3%
902,678,000	925,703,000	(23,025,000)	-2.5%
(1,579,660,083)	(1,883,651,000)	303,990,917	-16.1%
2,847,861,417	2,919,390,733	(71,529,316)	-2.5%
29,399,907	25,120,786	4,279,121	17.0%
370,016	524,982	(154,966)	-29.5%
187,656	181,371	6,285	3.5%
(18,804,000)	(18,830,000)	26,000	-0.1%
975,196	23,690,633	(22,715,437)	-95.9%
2,859,990,192	2,950,078,505	(90,088,313)	-3.1%
862,896,000	896,442,000	(33,546,000)	-3.7%
1,226,098,083	1,262,692,998	(36,594,915)	-2.9%
197,093,168	198,446,680	(1,353,512)	-0.7%
1,146,380,224	1,139,434,190	6,946,034	0.6%
287,829,900	287,833,200	(3,300)	0.0%
(9,774,707)	17,278,150	(27,052,857)	-156.6%
4,767,300	4,689,900	77,400	1.7%
2,852,393,968	2,910,375,118	(57,981,150)	-2.0%
2,004,114,000	2,098,250,000	(94,136,000)	-4.5%
4,856,507,968	5,008,625,118	(152,117,150)	-3.0%

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

	July 2018	July 2017
<b>TELECOMMUNICATIONS REVENUE</b>		
CATV .....	\$1,422,723	\$1,514,080
Broadband .....	88,040	89,573
ISP .....	614,125	608,322
Interdepartmental .....	37,618	36,523
Total Operating Revenue .....	<u>2,162,506</u>	<u>2,248,498</u>
<b>TELECOMMUNICATIONS EXPENSE-COMMERCIAL</b>		
Administration & Sales Expense .....		
Salaries & Wages Expense .....	262,903	262,817
General Expense .....	29,181	30,688
Contract Services .....	972,955	1,051,731
IS & Intergovernmental Services .....	122,516	147,790
Fleet Services .....	1,877	630
Capitalized A & G Expense .....	(5,618)	(2,869)
Total Admin. & Sales Expense .....	<u>1,383,814</u>	<u>1,490,787</u>
Operations & Maintenance Expense ...		
Salaries & Wages Expense .....	376,254	414,460
General Expense .....	21,773	38,682
Contract Services .....	45,316	26,998
IS & Intergovernmental Services .....	2,874	4,340
Fleet Services .....	18,464	32,788
New Connect Capital .....	(7,367)	(9,538)
Total Oper. & Maint. Expense .....	<u>457,314</u>	<u>507,730</u>
Total Telecommunications Expense .	1,841,128	1,998,517
Net Revenues (Expenses) Before Taxes and Depreciation and Amortization ....	321,378	249,981
Taxes .....	295,352	310,182
Depreciation and Amortization .....	<u>188,696</u>	<u>204,382</u>
	484,048	514,564
NET OPERATING REVENUES (EXPENSES) ....	<u>(162,670)</u>	<u>(264,583)</u>

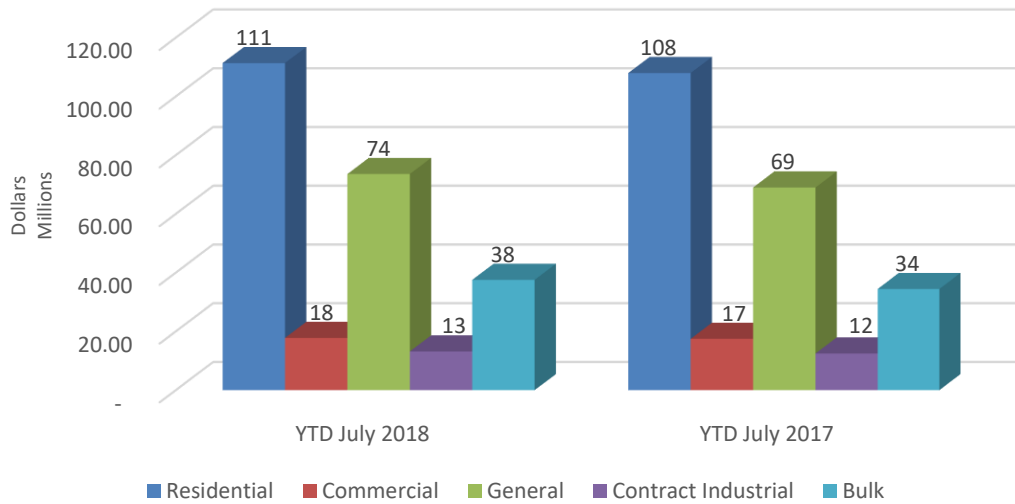
YEAR TO DATE			
July 31 2018	July 31 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$9,896,457	\$10,410,849	(\$514,392)	-4.9%
622,180	635,880	(13,700)	-2.2%
4,286,824	4,286,451	373	0.0%
173,796	166,991	6,805	4.1%
14,979,257	15,500,171	(520,914)	-3.4%
1,835,274	1,875,114	(39,840)	-2.1%
242,463	242,489	(26)	0.0%
7,673,978	7,672,315	1,663	0.0%
937,353	939,687	(2,334)	-0.2%
5,013	4,207	806	19.2%
(25,939)	(21,145)	(4,794)	-22.7%
10,668,142	10,712,667	(44,525)	-0.4%
2,778,325	3,146,413	(368,088)	-11.7%
183,628	227,893	(44,265)	-19.4%
422,652	306,531	116,121	37.9%
18,745	29,549	(10,804)	-36.6%
138,182	177,065	(38,883)	-22.0%
(53,267)	(59,593)	6,326	10.6%
3,488,265	3,827,858	(339,593)	-8.9%
14,156,407	14,540,525	(384,118)	-2.6%
822,850	959,646	(136,796)	-14.3%
2,058,981	2,146,120	(87,139)	-4.1%
1,332,795	1,437,269	(104,474)	-7.3%
3,391,776	3,583,389	(191,613)	
(2,568,926)	(2,623,743)	54,817	2.1%

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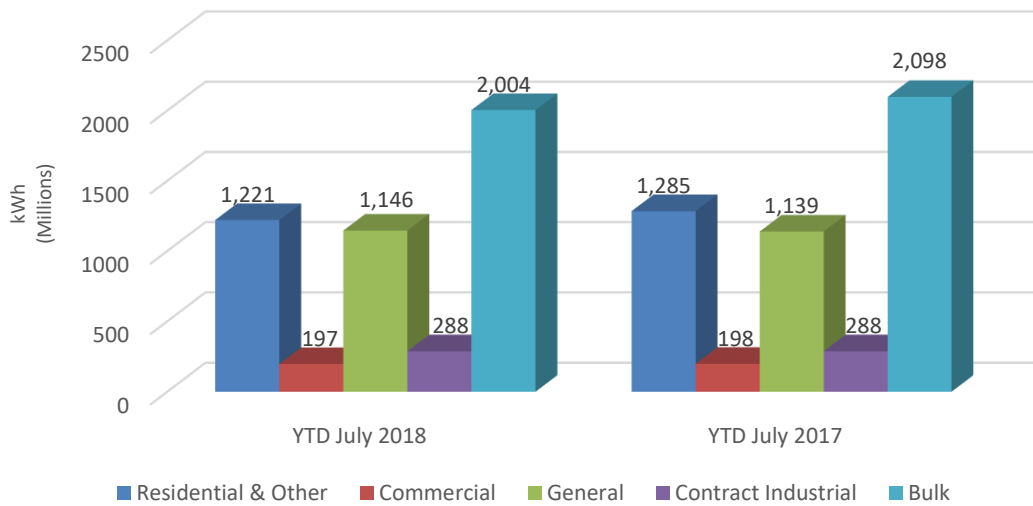


# Supplemental Data

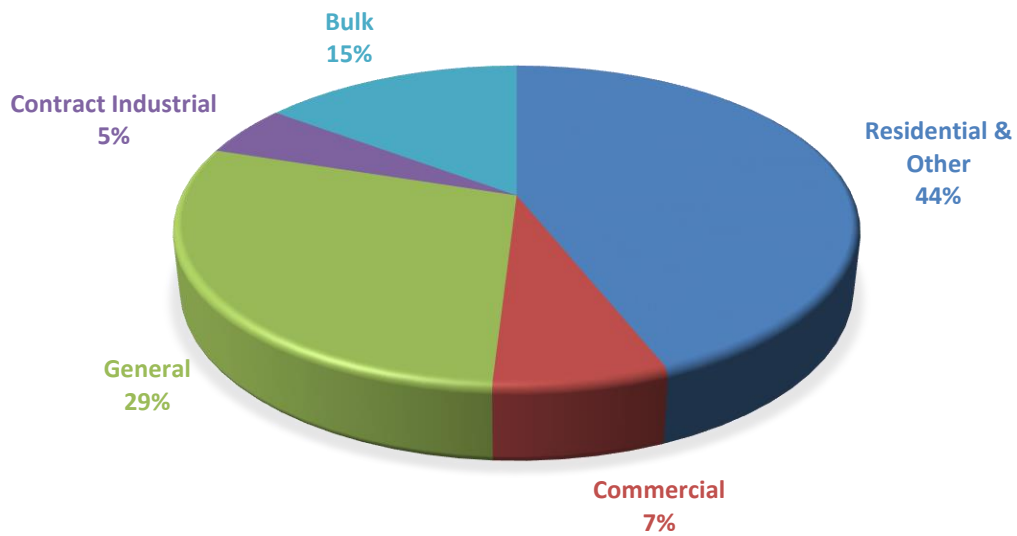
### Sales of Electric Energy Year to Date - July 2018 & 2017



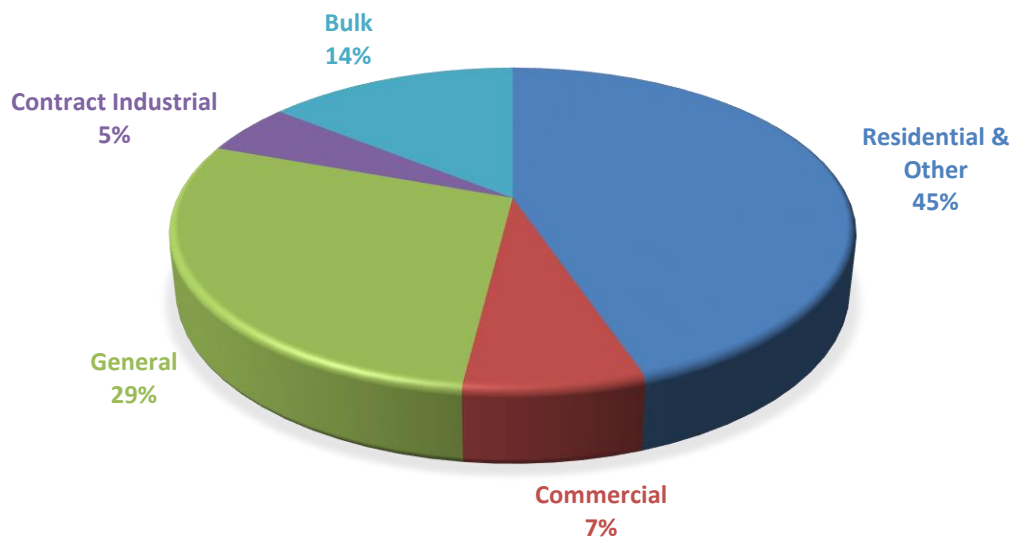
### Total Power Billed Year to Date - July 2018 & 2017



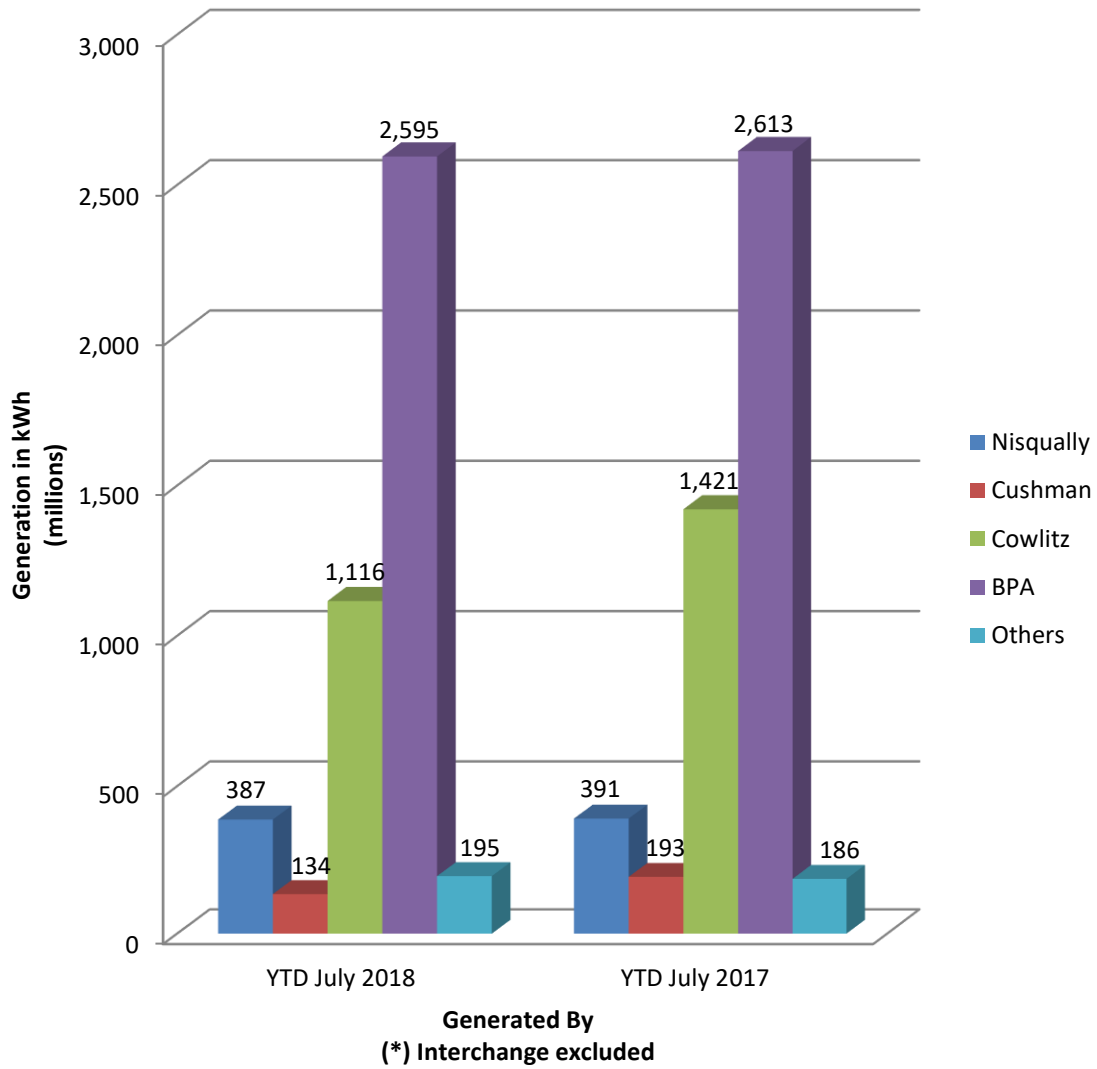
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - JULY 2018 (\$253,448,944)**



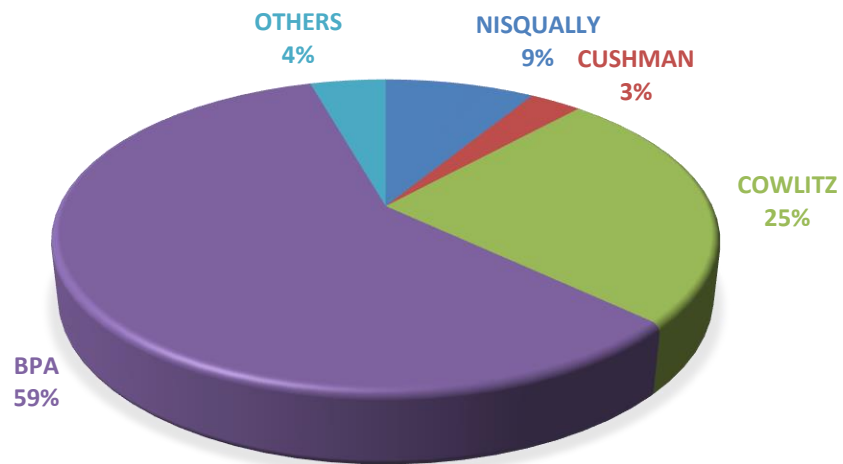
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - JULY 2017 (\$241,356,302)**



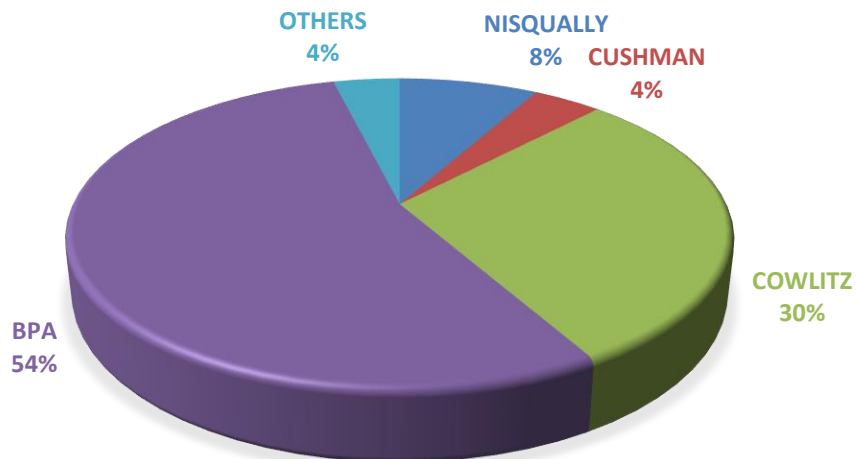
## Power Sources (\*) Year to Date July 2018 & 2017



**POWER SOURCES (\*)**  
**YEAR TO DATE - JULY 2018**

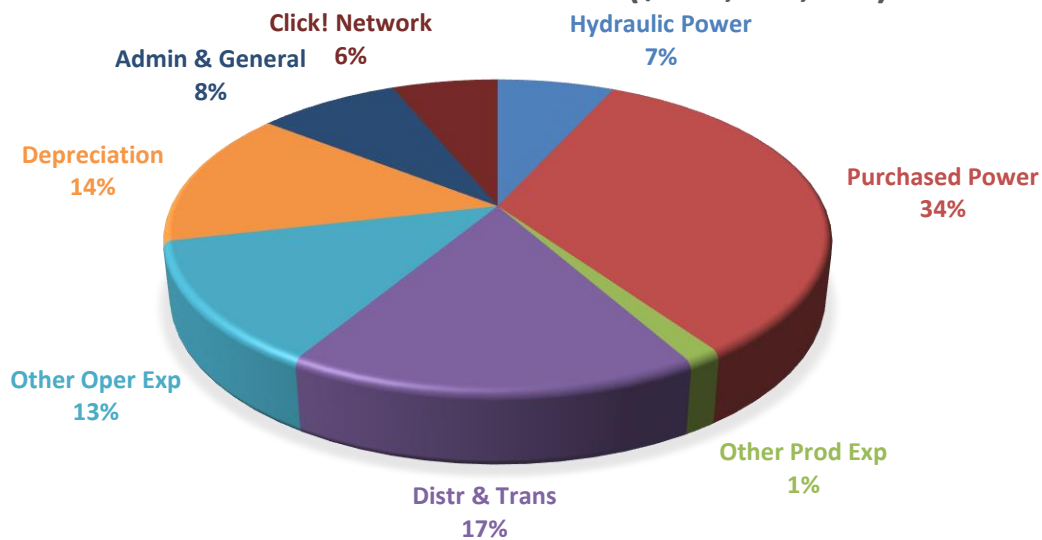


**POWER SOURCES (\*)**  
**YEAR TO DATE - JULY 2017**

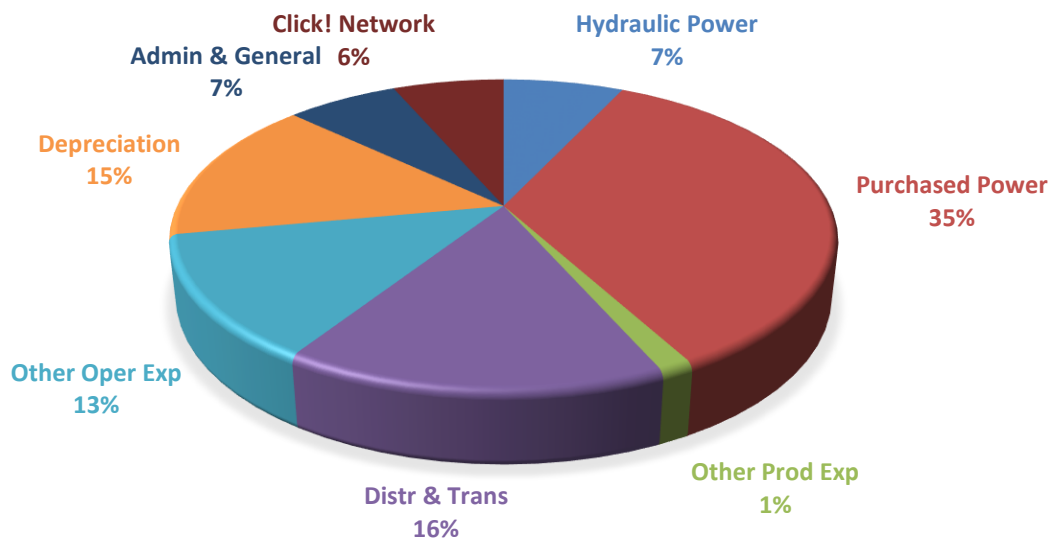


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - JULY 2018 (\$228,757,840)**



**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - JUNE 2017 (\$224,060,723)**



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



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*JULY*

*TACOMA WATER*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

Member

CHRISTINE COOLEY

Member

JACKIE FLOWERS

Director of Utilities

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

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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 UTILITIES  
TACOMA WATER

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

<b>ASSETS AND DEFERRED OUTFLOWS</b>	<b>2018</b>	<b>2017</b>
<b>UTILITY PLANT</b>		
Water Plant in Service .....	\$1,105,262,142	\$1,075,715,591
Less Depreciation and Amortization .....	(252,571,139)	(229,024,335)
Total .....	852,691,003	846,691,256
Construction Work in Progress .....	18,363,725	27,036,355
Net Utility Plant .....	871,054,728	873,727,611
<b>NON-UTILITY PROPERTY</b> .....	492,963	492,963
<b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2010 Construction Fund .....	13,399,810	20,526,300
2013 Construction Fund .....	16,235,631	15,805,221
Regional Water Supply System Operating Fund .....	1,200,579	1,247,891
Provision for Debt Payment .....	10,915,524	10,855,041
Customer Water Main Deposits .....	3,311,626	3,245,080
Water Supply Forum Fund .....	346,933	409,046
Special Bond Reserves .....	22,106,498	22,102,406
Water Customer Contribution Fund .....	552,178	(27,492)
Water Capital Reserves .....	36,114,239	29,755,362
Water System Development Charge .....	65,416,900	60,729,724
Total Restricted Assets .....	169,599,918	164,648,579
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund .....	55,846,980	52,187,466
Customers' Deposits .....	311,549	326,768
Receivables:		
Customers .....	6,567,816	5,362,626
Accrued Unbilled Revenues .....	5,457,221	4,797,144
Others .....	658,769	756,130
BABs Interest Subsidies .....	640,128	640,128
Provision for Uncollectible Accounts .....	(508,706)	(545,856)
Materials and Supplies .....	2,443,303	2,289,524
Prepayments .....	1,176,860	1,046,488
Total Current Assets .....	72,593,920	66,860,418
<b>TOTAL ASSETS</b> .....	<b>1,113,741,529</b>	<b>1,105,729,571</b>
<b>OTHER ASSETS</b>		
Regulatory Assets - Public Fire Protection Fees .....	-	856,083
Regulatory Assets - Surcharges .....	957,253	1,498,782
Total Other Assets .....	957,253	2,354,865
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Losses on Refunding Bonds .....	1,254,202	1,464,966
Deferred Outflows for Pensions .....	8,671,039	8,994,103
Total Deferred Outflows .....	9,925,241	10,459,069
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b> .....	<b>\$1,124,624,023</b>	<b>\$1,118,543,505</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 .....	\$444,366,612	\$439,047,156
Restricted for:		
Water Capital Reserves .....	31,004,847	24,166,964
Water System Development Charge .....	29,841,453	25,154,277
Debt Service Funds .....	6,981,386	6,836,635
Unrestricted .....	51,784,790	54,794,032
<b>TOTAL NET POSITION .....</b>	<b>563,979,088</b>	<b>549,999,064</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 .....	11,159,487	12,720,206
Net Outstanding Revenue Bonds .....	377,109,487	385,120,206
PWTF Pre-Construction Loans .....	480,435	640,609
PWTF Construction Loans .....	16,834,030	19,370,627
State Drinking Water Loans .....	65,612,800	69,844,046
Total Long-Term Debt .....	460,036,752	474,975,488
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable .....	615,244	510,833
Purchases and Contracts Payable .....	815,536	770,321
Interest Expense Accrued .....	3,934,138	4,018,406
Taxes Accrued .....	1,834,089	1,593,727
Customers' and Contractors' Deposits .....	345,597	357,876
Current Portion of Long-Term Debt .....	13,554,949	13,334,372
Other Current Liabilities .....	5,075,266	2,255,070
Current Accrued Compensated Absences .....	229,834	269,819
Total Current Liabilities .....	26,404,653	23,110,424
<b>LONG-TERM LIABILITIES</b>		
Muckleshoot Agreements .....	6,585,519	6,762,451
Customer Advances for Construction .....	7,861,695	5,297,974
Unearned Revenue .....	7,310,926	7,555,607
Other Long-Term Liabilities .....	4,739,176	4,529,150
Pension Liability .....	8,278,522	7,788,151
Long-Term Accrued Compensated Absences .....	2,068,503	2,428,375
Total Long-Term Liabilities .....	36,844,341	34,361,708
<b>TOTAL LIABILITIES .....</b>	<b>523,285,746</b>	<b>532,447,620</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Rate Stabilization .....	35,575,447	35,575,447
Deferred Inflows for Pensions .....	1,783,742	521,374
Total Deferred Inflows .....	37,359,189	36,096,821
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS .</b>	<b>\$1,124,624,023</b>	<b>\$1,118,543,505</b>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

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

	JULY 2018	JULY 2017
<b>OPERATING REVENUES</b>		
Sales of Water .....	\$8,075,163	\$6,913,776
Other Operating Revenues .....	843,847	820,061
Contract Resource Obligation Revenue .....	379,087	429,311
Total Operating Revenues .....	<u>9,298,097</u>	<u>8,163,148</u>
<b>OPERATING EXPENSES</b>		
Production Expense:		
Source of Supply .....	714,896	581,839
Water Treatment .....	601,793	613,945
Total Production Expense .....	<u>1,316,689</u>	<u>1,195,784</u>
Power Pumping Expense .....	50,562	18,425
Transmission and Storage Expense .....	173,398	188,107
Distribution Expense .....	1,196,332	1,198,009
Customer Accounting and Consumer Service ...	429,443	388,423
Taxes .....	408,818	350,435
Depreciation .....	2,061,943	2,000,108
Administrative and General .....	1,038,258	969,541
Total Operating Expenses .....	<u>6,675,443</u>	<u>6,308,832</u>
<b>OPERATING INCOME (LOSS)</b> .....	2,622,654	1,854,316
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	319,615	212,819
Miscellaneous .....	7,019	150,229
Interest on Long-Term Debt .....	(1,310,266)	(1,332,427)
Interest on Long-Term Debt BABs Sub .....	(336,412)	(337,155)
Amortization Of Debt Premium .....	110,934	111,548
Interest Charged to Construction .....	57,628	47,845
Total Non-Operating Revenues (Expenses)	<u>(1,151,482)</u>	<u>(1,147,141)</u>
Net Income (Loss) Before Capital Contributions and Transfers .....	1,471,172	707,175
Capital Contributions:		
Cash .....	370,526	545,375
Donated Fixed Assets .....	1,917,507	9,544
Federal BABs Subsidies .....	320,064	320,064
Transfers:		
City Gross Earnings Tax .....	(709,799)	(608,585)
Transfer from (to) Other Funds .....	<u>31,158</u>	<u>-</u>
CHANGE IN NET POSITION .....	<u>\$3,400,628</u>	<u>\$973,573</u>
NET POSITION - JANUARY 1 .....		
TOTAL NET POSITION - JULY 31 .....		



YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
JULY 31, 2018	JULY 31, 2017		
\$ 45,910,396	\$ 40,991,376	\$4,919,020	12.0%
6,357,049	6,008,919	348,130	5.8%
2,604,248	2,671,681	(67,433)	-2.5%
<u>54,871,693</u>	<u>49,671,976</u>	<u>5,199,717</u>	10.5%
4,405,889	4,122,039	283,850	6.9%
3,971,074	3,760,444	210,630	5.6%
<u>8,376,963</u>	<u>7,882,483</u>	<u>494,480</u>	6.3%
289,131	303,250	(14,119)	-4.7%
1,312,604	1,442,760	(130,156)	-9.0%
7,960,282	8,290,203	(329,921)	-4.0%
3,014,115	2,856,854	157,261	5.5%
2,778,794	2,501,649	277,145	11.1%
15,819,032	14,026,709	1,792,323	12.8%
6,517,658	6,214,177	303,481	4.9%
<u>46,068,579</u>	<u>43,518,085</u>	<u>2,550,494</u>	5.9%
8,803,114	6,153,891	2,649,223	43.0%
3,338,442	2,031,955	1,306,487	64.3%
48,611	1,019,545	(970,934)	-95.2%
(9,400,639)	(9,565,335)	164,696	-1.7%
(2,134,826)	(2,130,025)	(4,801)	0.2%
776,536	780,836	(4,300)	-0.6%
223,249	273,481	(50,232)	-18.4%
<u>(7,148,627)</u>	<u>(7,589,543)</u>	<u>440,916</u>	-5.8%
1,654,487	(1,435,652)	3,090,139	-215.2%
4,550,677	3,280,586	1,270,091	38.7%
3,003,683	114,852	2,888,831	2515.3%
2,134,826	2,130,025	4,801	0.2%
(4,112,378)	(3,742,973)	(369,405)	9.9%
<u>31,158</u>	<u>-</u>	<u>31,158</u>	NA
7,262,453	346,838	6,915,615	1993.9%
556,716,635	549,652,226	7,064,409	
<u>\$563,979,088</u>	<u>\$549,999,064</u>	<u>\$13,980,024</u>	2.5%

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

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

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

	JULY 2018	JULY 2017
<b>SALES OF WATER</b>		
Residential and Domestic .....	\$5,272,663	\$4,449,533
Commercial and Industrial .....	1,868,962	1,610,170
Special Rate .....	570,971	530,377
Sales to Other Utilities .....	362,567	323,696
Total .....	<u>\$8,075,163</u>	<u>\$6,913,776</u>

**BILLINGS (NUMBER OF MONTHS BILLED)**

Residential and Domestic .....	90,442	83,892
Commercial and Industrial .....	6,625	5,857
Sales to Other Utilities .....	15	17
Total .....	<u>97,082</u>	<u>89,766</u>

YEAR TO DATE		2018 OVER (UNDER) 2017	PERCENT CHANGE
JULY 31, 2018	JULY 31, 2017		
\$30,295,194	\$27,114,401	\$3,180,793	11.7%
10,220,699	8,975,598	1,245,101	13.9%
3,798,431	3,504,956	293,475	8.4%
1,596,072	1,396,421	199,651	14.3%
<u>\$45,910,396</u>	<u>\$40,991,376</u>	<u>\$4,919,020</u>	12.0%
674,707	660,436	14,271	2.2%
46,514	45,402	1,112	2.4%
105	119	(14)	-11.8%
<u>721,326</u>	<u>705,957</u>	<u>15,369</u>	2.2%

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA WATER

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

	MILLION GALLONS, TOTAL			
	JULY 2018	JULY 2017	YEAR TO DATE	
			JULY 31, 2018	JULY 31, 2017
WATER BILLED				
Residential and Domestic .....	901.29	768.15	4,366.83	3,998.81
Commercial and Industrial .....	361.35	331.00	1,705.50	1,521.09
Special Rate .....	493.20	474.23	3,270.30	3,181.58
Sales to Other Utilities .....	82.90	90.55	414.98	440.37
	<u>1,838.74</u>	<u>1,663.93</u>	<u>9,757.61</u>	<u>9,141.85</u>

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

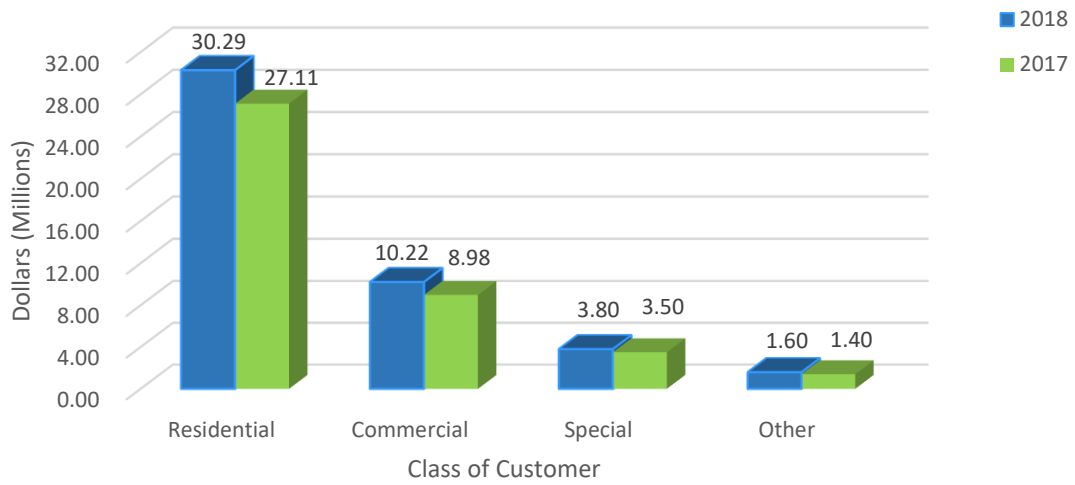
MILLION GALLONS, AVERAGE DAILY

JULY 2018	JULY 2017
29.07	24.78
11.66	10.68
15.91	15.30
2.67	2.92
59.31	53.68

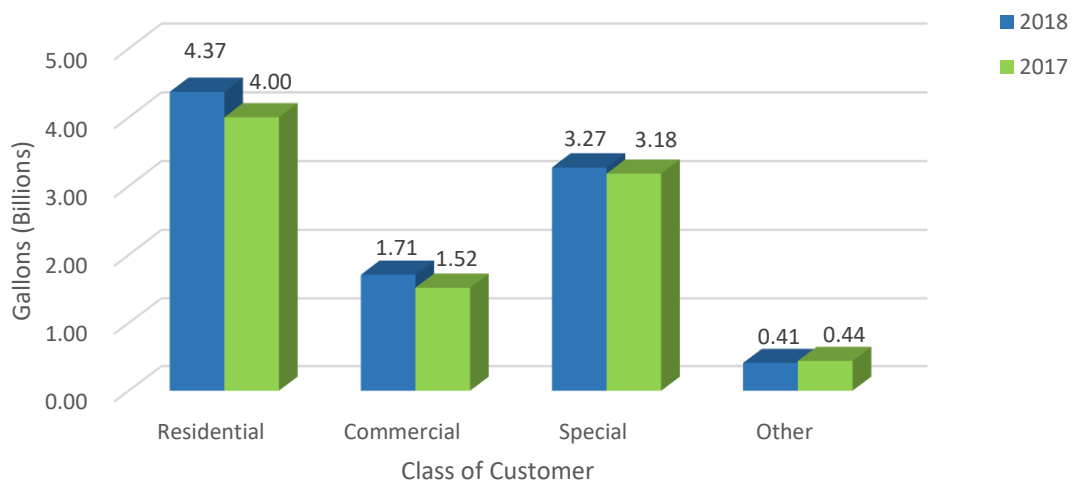
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# Supplemental Data

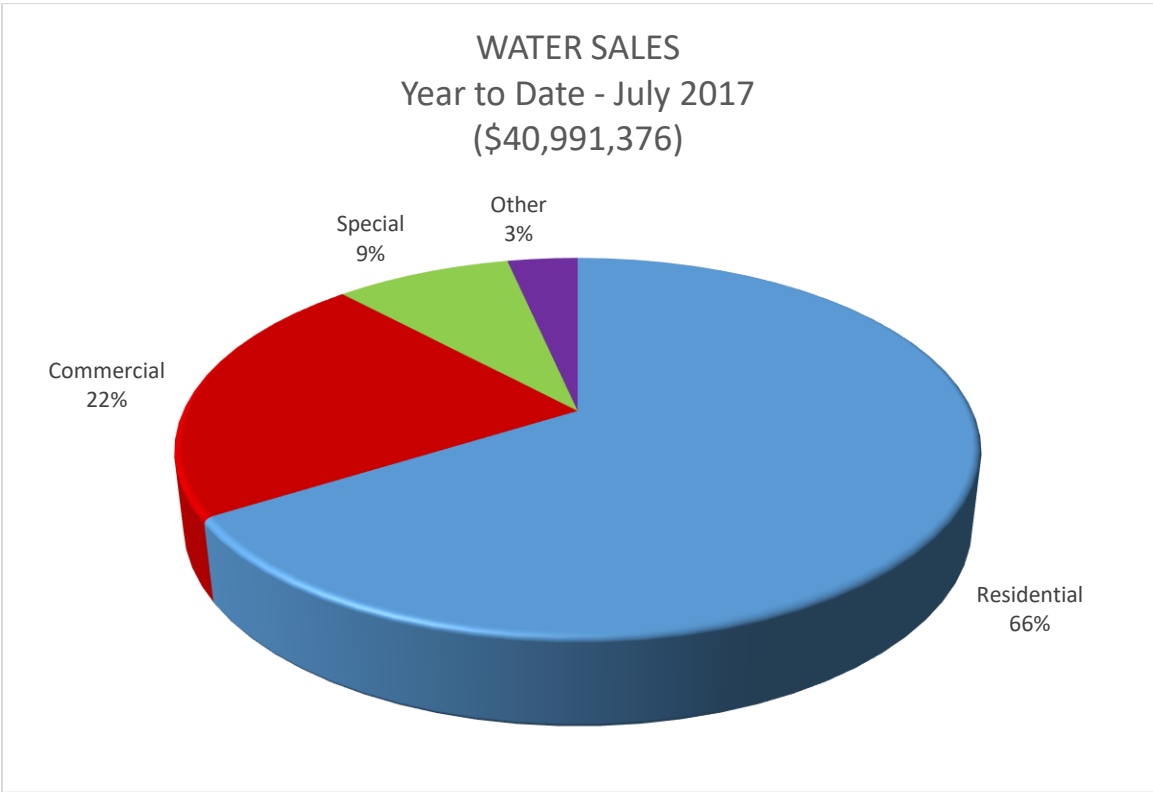
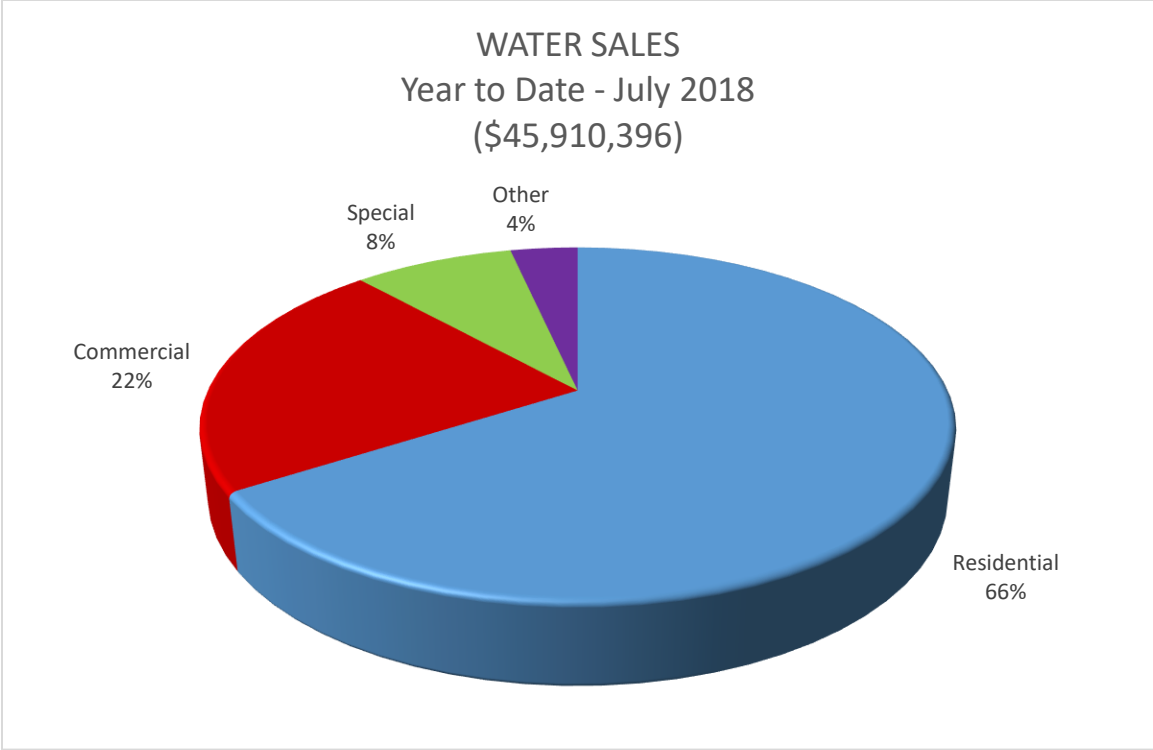
### WATER SALES Year to Date - July 2018 & 2017



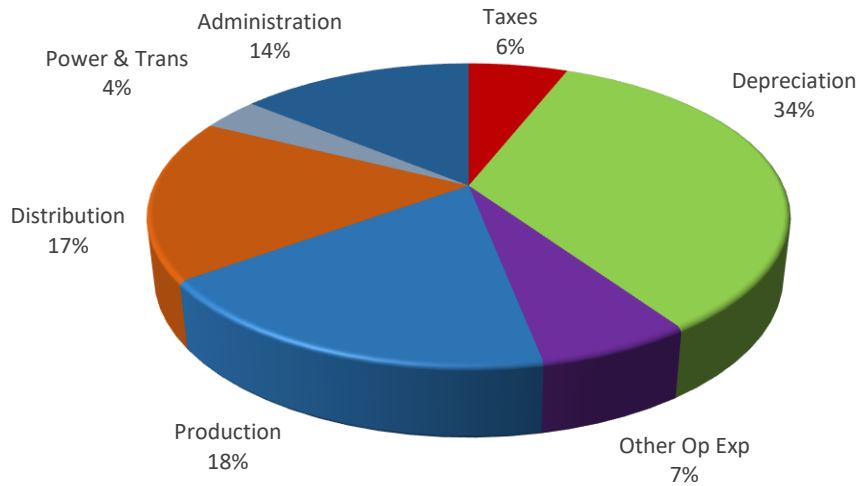
### WATER CONSUMPTION Year to Date - July 2018 & 2017



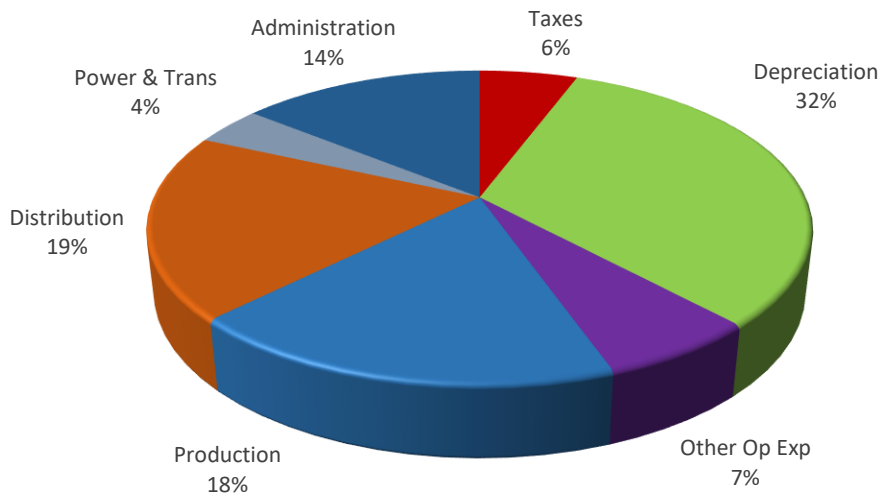




**TOTAL OPERATING EXPENSES**  
Year to Date - July 2018  
(\$46,068,579)



**TOTAL OPERATING EXPENSES**  
Year to Date - July 2017  
(\$43,518,085)





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*JULY*

*TACOMA RAIL*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

Member

CHRISTINE COOLEY

Member

JACKIE FLOWERS

Director of Utilities

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

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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 UTILITIES  
TACOMA RAIL

STATEMENTS OF NET POSITION

<b>ASSETS</b>	JULY 31,	
	2018	2017
<b>CAPITAL ASSETS</b>		
Road and Equipment Property .....	\$46,585,757	\$44,810,611
Less Accumulated Depreciation .....	(21,072,043)	(19,801,835)
Total .....	25,513,714	25,008,776
Construction Work in Progress .....	476,193	2,873,035
Net Capital Assets .....	25,989,907	27,881,811
 <b>CURRENT ASSETS</b>		
Cash & Equity in Pooled Investments .....	10,915,393	11,002,128
Customer Accounts Receivable .....	3,203,290	2,722,190
Prepayments .....	426,512	1,551,546
Materials and Supplies Inventory.....	1,271,023	1,042,055
Total Current Assets .....	15,816,218	16,317,919
 <b>TOTAL ASSETS</b> .....	\$41,806,125	\$44,199,730

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

	JULY 31, 2018	JULY 31, 2017
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets.....	\$20,419,518	\$21,600,630
Unrestricted .....	9,623,230	8,688,338
TOTAL NET POSITION .....	30,042,748	30,288,968
<b>LONG-TERM DEBT, NET OF CURRENT MATURITIES</b>		
State Loans.....	4,750,140	5,471,877
Total Long-Term Liabilities .....	4,750,140	5,471,877
<b>CURRENT LIABILITIES</b>		
Accounts Payable .....	464,759	2,954,234
Wages Payable .....	285,300	262,273
Unemployment and other Tax Payables .....	300,083	269,454
Volume Incentive Payable .....	-	1
Current Portion of Long Term Debt .....	820,250	809,304
Current Portion of Compensated Absences .....	112,418	111,516
Total Current Liabilities .....	1,982,810	4,406,782
<b>LONG-TERM LIABILITIES</b>		
On the Job Injury Reserve .....	821,260	787,536
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 .....	5,030,427	4,032,103
TOTAL LIABILITIES .....	11,763,377	13,910,762
<b>TOTAL NET POSITION AND LIABILITIES .....</b>	<b>\$41,806,125</b>	<b>\$44,199,730</b>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA RAIL

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	JULY 2018	JULY 2017
<b>OPERATING REVENUES</b>		
Switching Revenues .....	\$2,326,716	\$2,105,081
Demurrage and Other Operating Revenues .....	416,475	292,074
Total Operating Revenues .....	2,743,191	2,397,155
<b>OPERATING EXPENSES</b>		
Maintenance of Way and Structures .....		
Salaries and Wages .....	69,140	66,247
Supplies and Expense .....	70,888	73,211
Mechanical .....		
Salaries and Wages .....	170,531	156,697
Supplies and Expense .....	377,932	304,235
Operations .....		
Salaries and Wages .....	818,606	781,159
Supplies and Expense .....	124,866	105,901
Administration .....		
Salaries and Wages .....	210,625	201,275
Supplies and Expense .....	271,993	218,759
Taxes - State .....	38,074	38,012
Depreciation .....	144,789	136,277
Total Operating Expenses .....	2,297,444	2,081,773
Net Operating Income .....	445,747	315,382
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	14,008	10,012
Miscellaneous .....	72,166	83,499
Interest Expense .....	-	-
Total Non-Operating Revenues .....	86,174	93,511
Contributions - Grants .....	-	-
Contributions - Others .....	-	-
Total Contributions .....	-	-
Transfers		
City of Tacoma Gross Earnings Tax .....	(226,349)	(232,586)
<b>CHANGE IN NET POSITION</b> .....	<u>\$305,572</u>	<u>\$185,707</u>
<b>TOTAL NET POSITION - JANUARY 1</b> .....		
<b>TOTAL NET POSITION - JULY 31</b> .....		

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

YEAR TO DATE			
JULY 31, 2018	JULY 31, 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$16,014,142	\$16,285,895	(\$271,753)	-1.7%
2,836,317	2,327,946	508,371	21.8%
18,850,459	18,613,841	236,618	1.3%
532,894	565,996	(33,102)	-5.8%
866,501	607,493	259,008	42.6%
1,130,073	1,149,971	(19,898)	-1.7%
2,208,459	1,877,904	330,555	17.6%
5,675,083	5,901,667	(226,584)	-3.8%
852,912	968,676	(115,764)	-12.0%
1,542,532	1,389,943	152,589	11.0%
2,203,301	2,842,311	(639,010)	-22.5%
264,863	265,959	(1,096)	-0.4%
1,013,520	954,542	58,978	6.2%
16,290,138	16,524,462	(234,324)	-1.4%
2,560,321	2,089,379	470,942	22.5%
131,206	79,699	51,507	64.6%
636,699	610,989	25,710	4.2%
-	(6)	6	-100.0%
767,905	690,682	77,223	11.2%
112,306	-	112,306	100.0%
-	36,254	(36,254)	-100.0%
112,306	36,254	76,052	100.0%
(1,565,159)	(1,561,245)	(3,914)	0.3%
1,875,373	1,255,070	\$620,303	49.4%
28,167,375	29,033,898		
\$30,042,748	\$30,288,968		

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA RAIL

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

	<u>July 2018</u>	<u>July 2017</u>
<b>SWITCHING REVENUES</b>		
LINE HAULS--INTERMODAL .....	\$986,706	\$763,158
LINE HAULS--COMMERCIAL .....	1,173,930	1,023,775
LINE HAULS--CAPITAL DIVISION .....	26,849	21,703
MISCELLANEOUS SWITCHES .....	<u>139,231</u>	<u>296,445</u>
TOTAL SWITCHING REVENUES .....	<u><u>\$2,326,716</u></u>	<u><u>\$2,105,081</u></u>
 <b>SWITCHING ACTIVITIES (CARS)</b>		
LINE HAULS--INTERMODAL .....	5,886	4,392
LINE HAULS--COMMERCIAL .....	2,433	2,439
LINE HAULS--CAPITAL DIVISION .....	47	52
MISCELLANEOUS SWITCHES .....	<u>1,023</u>	<u>918</u>
TOTAL CARS SWITCHED .....	<u><u>9,389</u></u>	<u><u>7,801</u></u>

YEAR TO DATE			
July 31, 2018	July 31, 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$6,216,988	\$6,726,555	(\$509,567)	-7.6%
8,178,465	7,698,145	480,320	6.2%
245,909	158,597	87,312	55.1%
<u>1,372,780</u>	<u>1,702,598</u>	<u>(329,818)</u>	<u>-19.4%</u>
<u>\$16,014,142</u>	<u>\$16,285,895</u>	<u>(\$271,753)</u>	<u>-1.7%</u>
36,599	39,488	(2,889)	-7.3%
16,379	16,981	(602)	-3.5%
449	380	69	18.2%
<u>8,156</u>	<u>9,483</u>	<u>(1,327)</u>	<u>-14.0%</u>
<u>61,583</u>	<u>66,332</u>	<u>(4,749)</u>	<u>-7.2%</u>

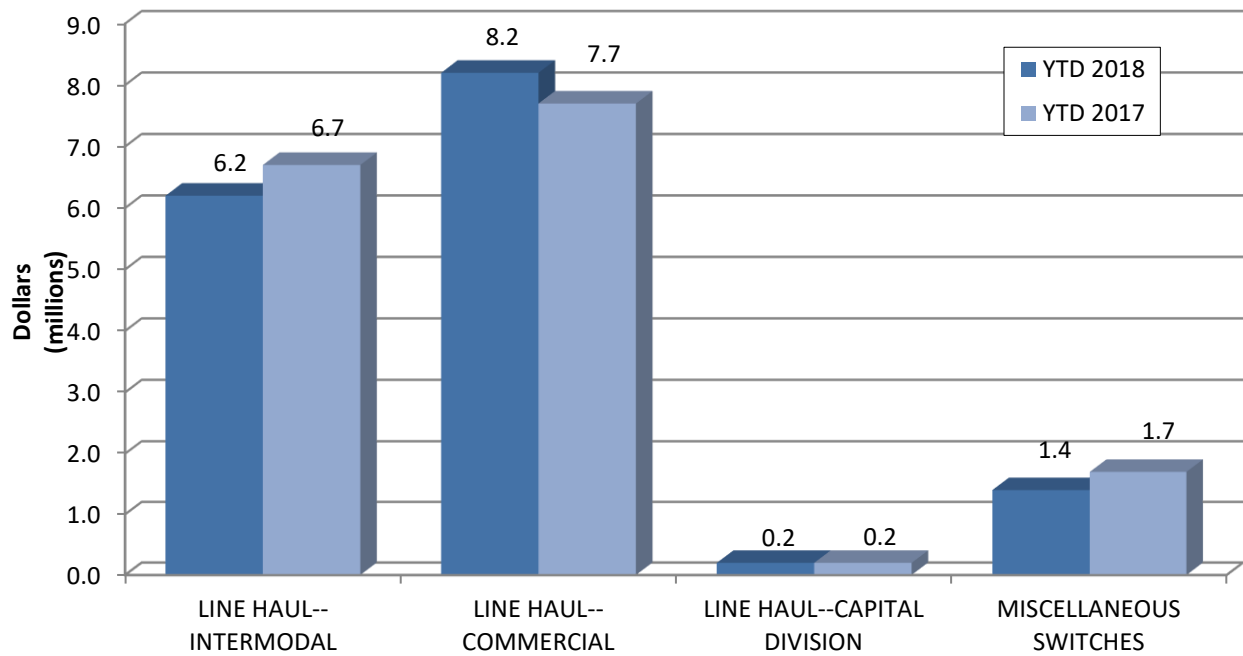
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# Supplemental Data

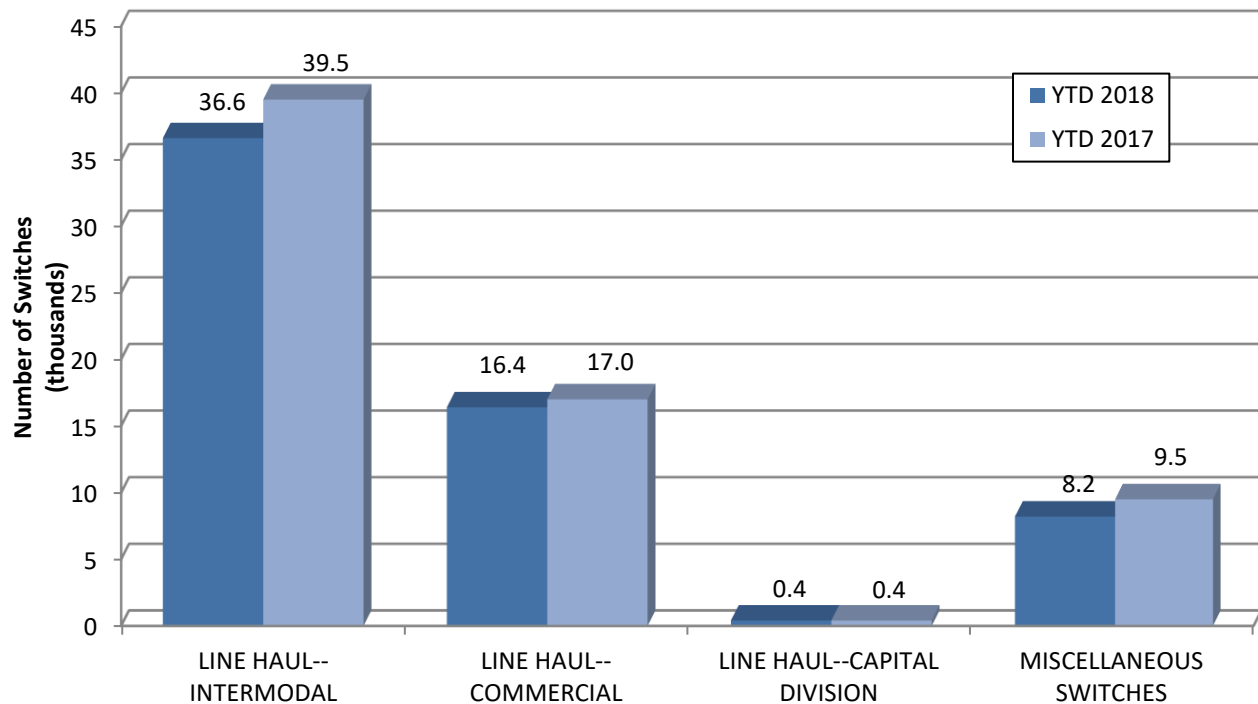
## SWITCHING REVENUES

### Year to Date - July 2018 & 2017

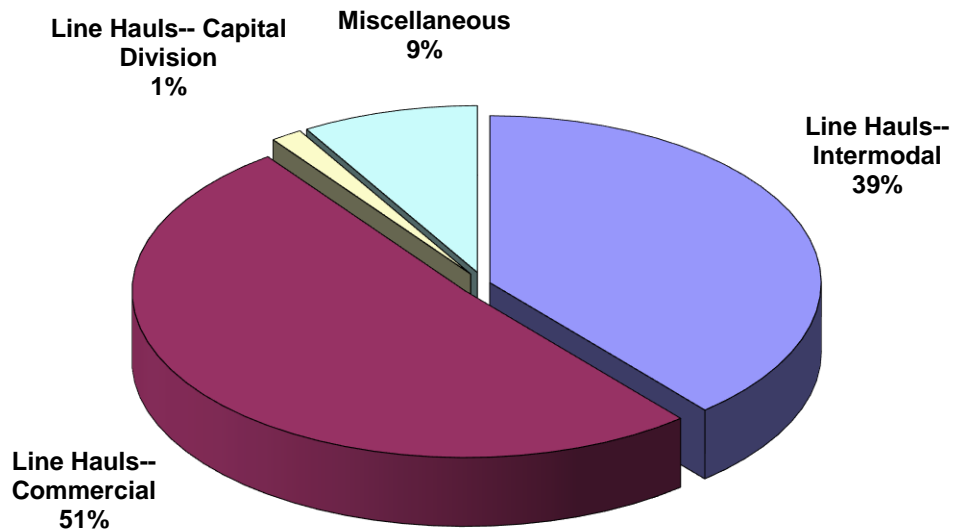


## SWITCHING ACTIVITIES

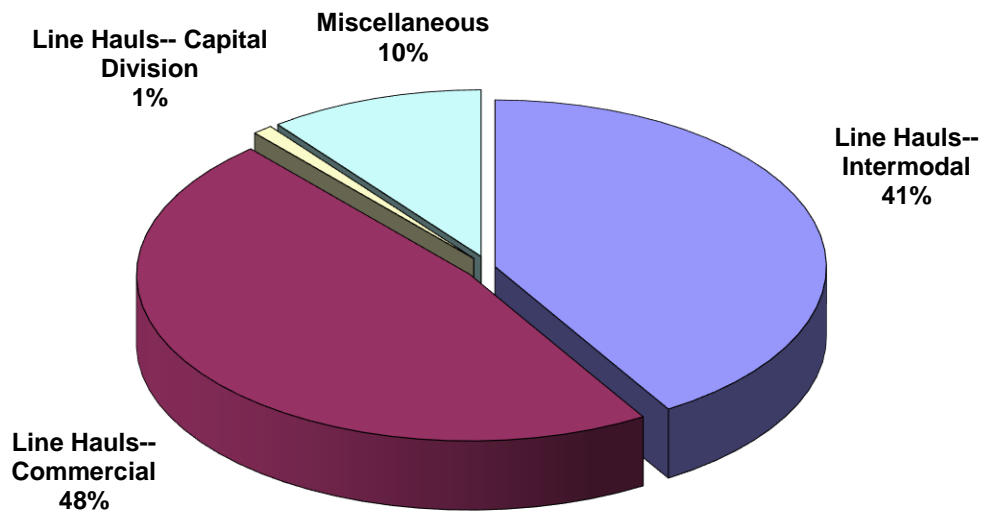
### Year to Date - July 2018 & 2017



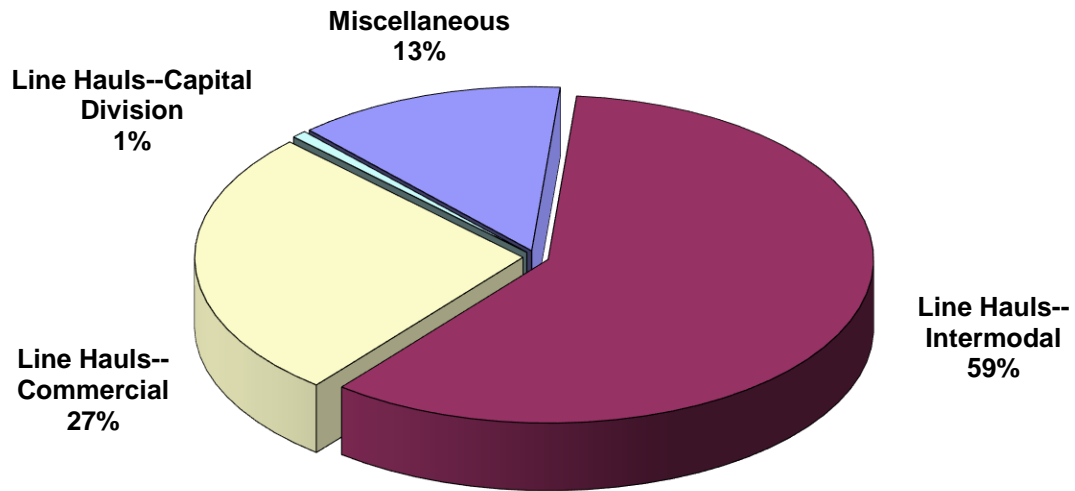
**SWITCHING REVENUES**  
**Year to Date - July 2018 (\$16,014,142)**



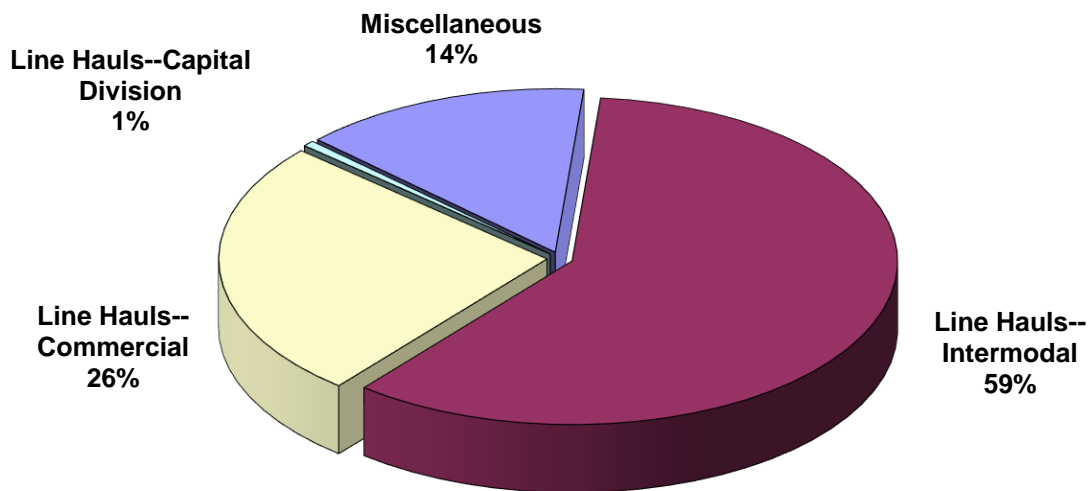
**SWITCHING REVENUES**  
**Year to Date - July 2017 (\$16,285,895)**



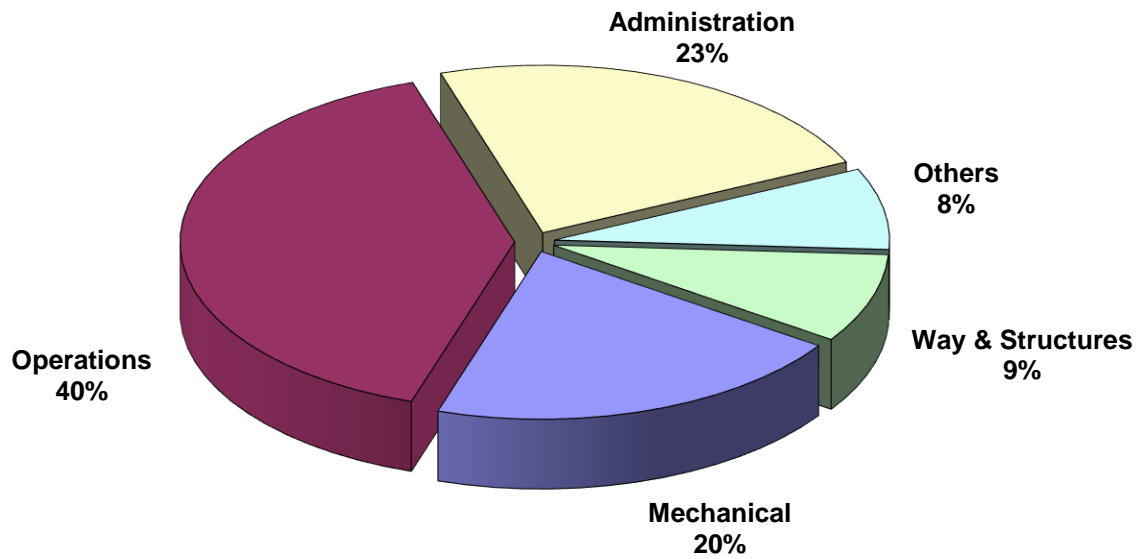
**SWITCHING ACTIVITY**  
**Year to Date - July 2018 (61,583 cars)**



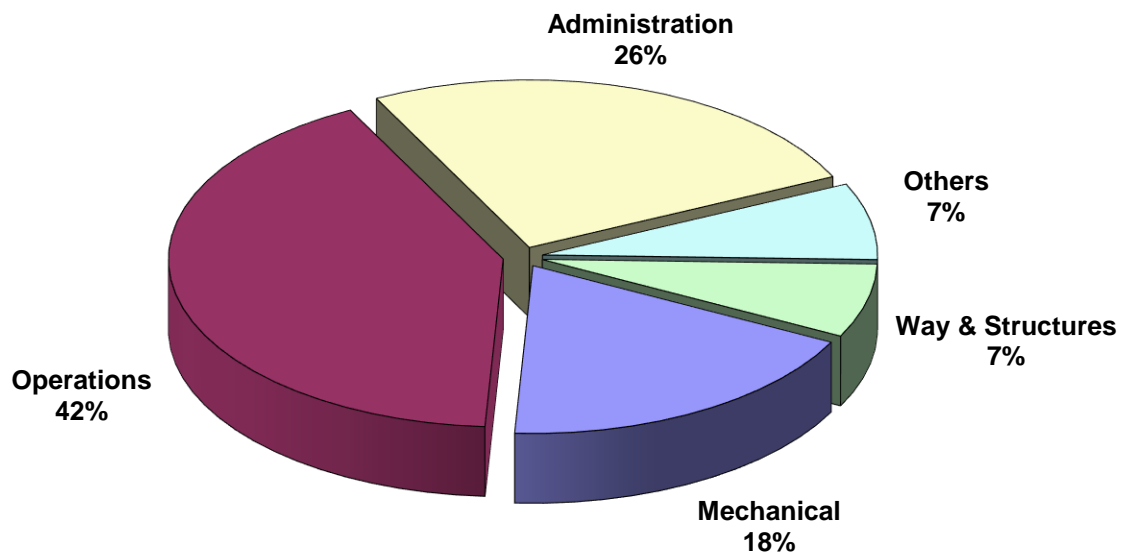
**SWITCHING ACTIVITY**  
**Year to Date - July 2017 (66,332 cars)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2018 (\$16,290,138)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2017 (\$16,524,462)**





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*JULY*

*FLEET SERVICES FUND*

2018

**FINANCIAL  
REPORT**







# Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

Member

CHRISTINE COOLEY

Member

JACKIE FLOWERS

Director of Utilities

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.*

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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  
JULY 31, 2018 AND JULY 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 .....	43,742,716	42,810,288
Power-Operated Equipment .....	16,375,559	19,105,895
Accumulated Depreciation .....	<u>(38,249,434)</u>	<u>(39,379,525)</u>
Total Fixed Assets .....	23,205,153	23,872,940
Construction Work in Progress .....	<u>3,116,721</u>	<u>1,777,482</u>
Net Fixed Assets .....	26,321,874	25,650,422
<b>CURRENT</b>		
Current Fund Cash & Equity in Pooled Investments	17,147,492	19,075,775
Materials and Supplies .....	<u>343,856</u>	<u>295,470</u>
Total Current Assets .....	17,491,348	19,371,245
<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>\$44,729,103</u></u>	<u><u>\$45,986,377</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 .....	\$26,321,874	\$25,650,422
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 .....	(9,325,874)	(7,203,097)
<b>TOTAL NET POSITION .....</b>	<b>43,272,426</b>	<b>44,723,751</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Other .....	96,275	58,194
Wages Payable .....	87,893	82,146
Total Current Liabilities .....	184,168	140,340
<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>1,268,269</b>	<b>1,206,703</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>\$44,729,103</b>	<b>\$45,986,377</b>

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

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

	JULY 2018	JULY 2017
<b>OPERATING REVENUE</b>		
Maintenance Revenue .....	161,032	\$168,492
Capital Recovery .....	207,303	207,206
Administrative Overhead .....	113,400	237,424
Fuel and Fuel Loading .....	5,429	4,154
Pool Car Rental .....	13,312	10,742
Total Operating Revenue .....	<u>500,476</u>	<u>628,018</u>
<b>OPERATING EXPENSES</b>		
Repairs and Servicing		
Shop Operations .....	173,631	225,079
Outside Services .....	17,776	5,119
Total Repairs and Servicing .....	<u>191,407</u>	<u>230,198</u>
Stores Operations .....	28,392	26,312
Administration .....	137,939	121,139
Depreciation .....	299,404	292,697
Total Operating Expenses .....	<u>657,142</u>	<u>670,346</u>
<b>OPERATING INCOME (LOSS)</b> .....	(156,666)	(42,328)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	10,572	4,772
Gain (Loss) on Disposition of Equipment .....	152,645	-
Sale of Scrap .....	555	-
Total Non-Operating Revenues (Expenses) ....	<u>163,772</u>	<u>4,772</u>
<b>CHANGE IN NET POSITION</b> .....	<u>\$7,106</u>	<u>(\$37,556)</u>
<b>TOTAL NET POSITION - JANUARY 1</b> .....		
<b>TOTAL NET POSITION - JULY 31</b> .....		

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

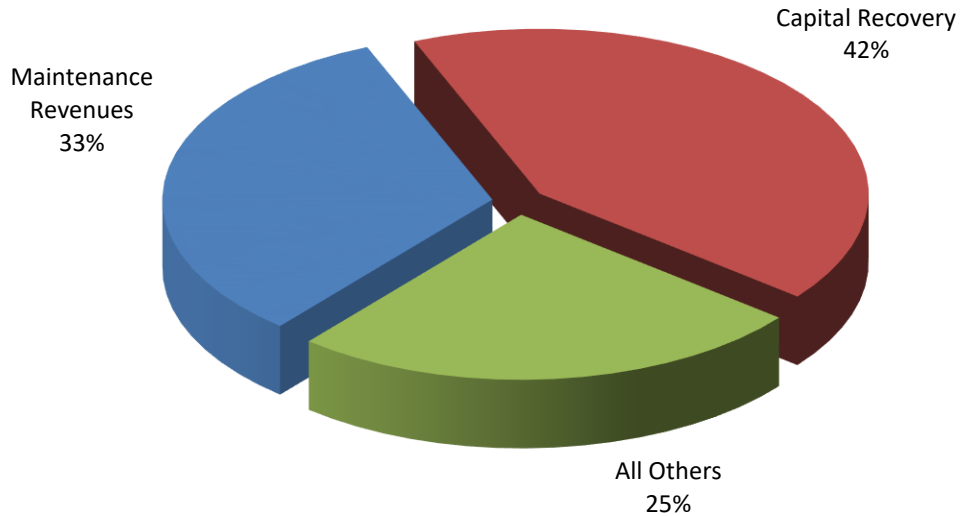
YEAR TO DATE			
JULY 2018	JULY 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$1,147,071	\$1,329,049	(\$181,978)	-13.7%
1,470,809	1,326,151	144,658	10.9%
783,677	790,554	(6,877)	-0.9%
37,787	32,596	5,191	15.9%
70,241	69,604	637	0.9%
3,509,585	3,547,954	(38,369)	-1.1%
1,394,871	1,538,415	(143,544)	-9.3%
47,171	28,684	18,487	64.5%
1,442,042	1,567,099	(125,057)	-8.0%
198,699	178,542	20,157	11.3%
929,639	829,201	100,438	12.1%
2,091,262	2,055,053	36,209	1.8%
4,661,642	4,629,895	31,747	0.7%
(1,152,057)	(1,081,941)	(70,116)	6.5%
171,121	90,188	80,933	89.7%
185,876	121,294	64,582	53.2%
555	12,513	(11,958)	-95.6%
357,552	223,995	133,557	59.6%
(794,505)	(857,946)	\$63,441	-7.4%
44,066,931	45,581,697		
\$43,272,426	\$44,723,751		

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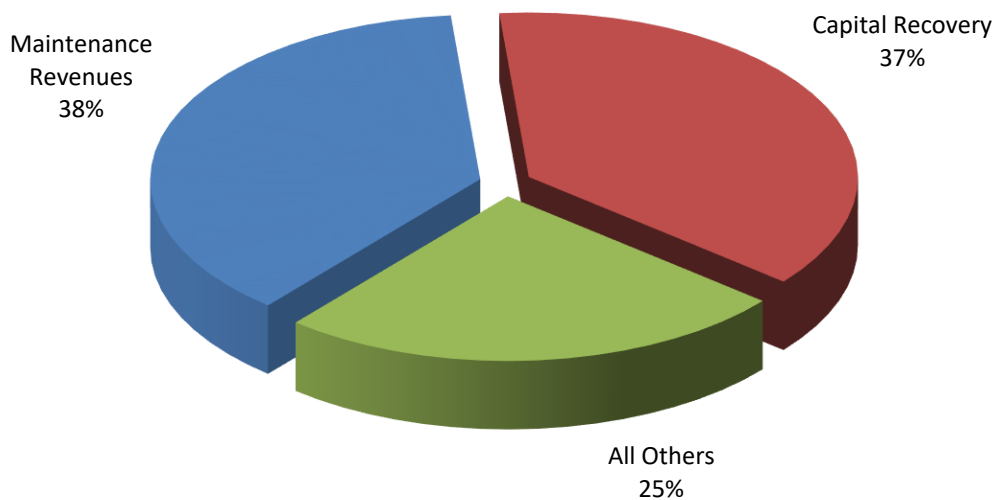


# Supplemental Data

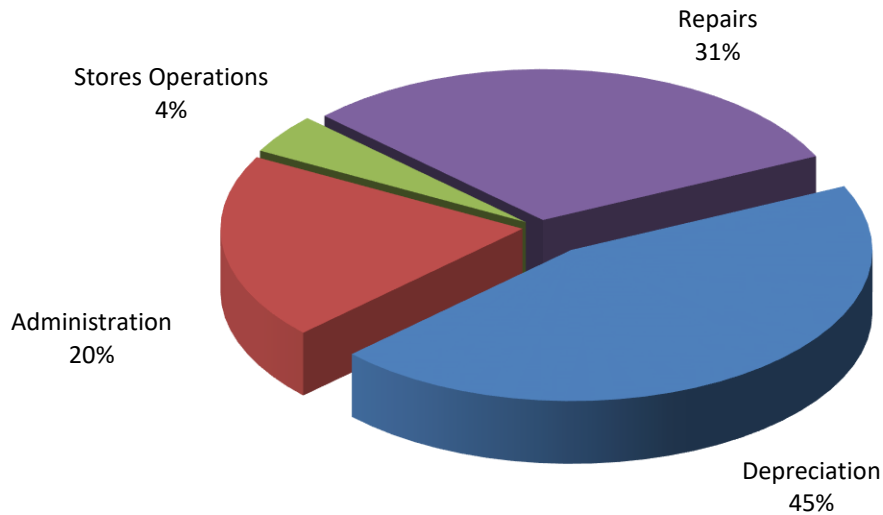
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2018 (\$3,509,585)**



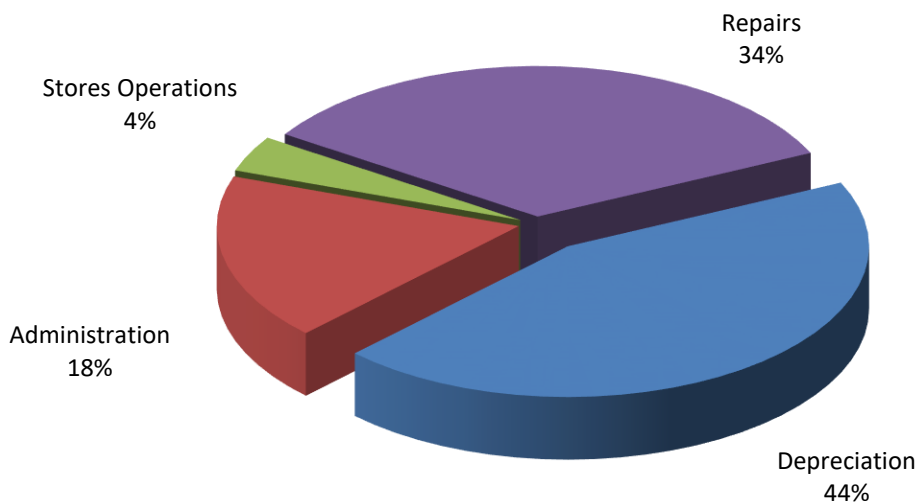
**TOTAL OPERATING REVENUES**  
**Year to Date - July 2017 (\$3,547,954)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2018 (\$4,661,642)**



**TOTAL OPERATING EXPENSES**  
**Year to Date - July 2017 (\$4,629,895)**





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*JULY*

*SELF-INSURANCE CLAIM FUND*

2018

**FINANCIAL  
REPORT**





# Public Utility Board

WOODROW JONES

Chair

KAREN LARKIN

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

Member

CHRISTINE COOLEY

Member

JACKIE FLOWERS

Director of Utilities

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

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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.*

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 - JULY 31, 2018 AND JULY 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and Equity in Pooled Investments .....	<u>\$7,510,737</u>	<u>\$6,548,091</u>
<b>TOTAL ASSETS .....</b>	<b><u>\$7,510,737</u></b>	<b><u>\$6,548,091</u></b>
 <b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Restricted:		
Interfund Contributions .....	<u>\$1,502,784</u>	<u>\$1,555,605</u>
 <b>TOTAL NET POSITION .....</b>	 <b>1,502,784</b>	 <b>1,555,605</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable Claims .....	6,006,069	4,990,062
Accounts Payable Claims Handling .....	<u>1,884</u>	<u>2,424</u>
 <b>TOTAL LIABILITIES .....</b>	 <b><u>6,007,953</u></b>	 <b><u>4,992,486</u></b>
<b>TOTAL NET POSITION AND LIABILITIES .....</b>	<b><u>\$7,510,737</u></b>	<b><u>\$6,548,091</u></b>

*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  
JULY 31, 2018 AND JULY 31, 2017

	JULY 2018	JULY 2017
<b>INCOME</b>		
Premiums .....	\$128,333	\$86,667
Interest .....	<u>10,662</u>	<u>6,767</u>
TOTAL INCOME .....	138,995	93,434
<b>EXPENSES</b>		
Claims .....	7,869	(1,365,037)
Litigation Expense and Settlements .....	474	9,304
Incidental and Administrative Expense .....	<u>12,294</u>	<u>9,487</u>
TOTAL EXPENSES .....	<u>20,637</u>	<u>(1,346,246)</u>
CHANGE IN NET POSITION .....	<u>\$118,358</u>	<u>\$1,439,680</u>
<b>TOTAL NET POSITION - JANUARY 1 .....</b>		
<b>TOTAL NET POSITION - JULY 31 .....</b>		

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

YEAR-TO-DATE			
JULY 2018	JULY 2017	2018/2017 VARIANCE	PERCENT CHANGE
\$2,598,333	\$606,667	\$ 1,991,666	328.3%
102,972	70,837	32,135	45.4%
2,701,305	677,504	2,023,801	298.7%
2,178,154	1,589,300	588,854	37.1%
59,441	257,921	(198,480)	-77.0%
111,334	81,129	30,205	37.2%
2,348,929	1,928,350	420,579	21.8%
352,376	(1,250,846)	1,603,222	-128.2%
1,150,408	2,806,451	(1,656,043)	
\$1,502,784	\$1,555,605	(\$52,821)	

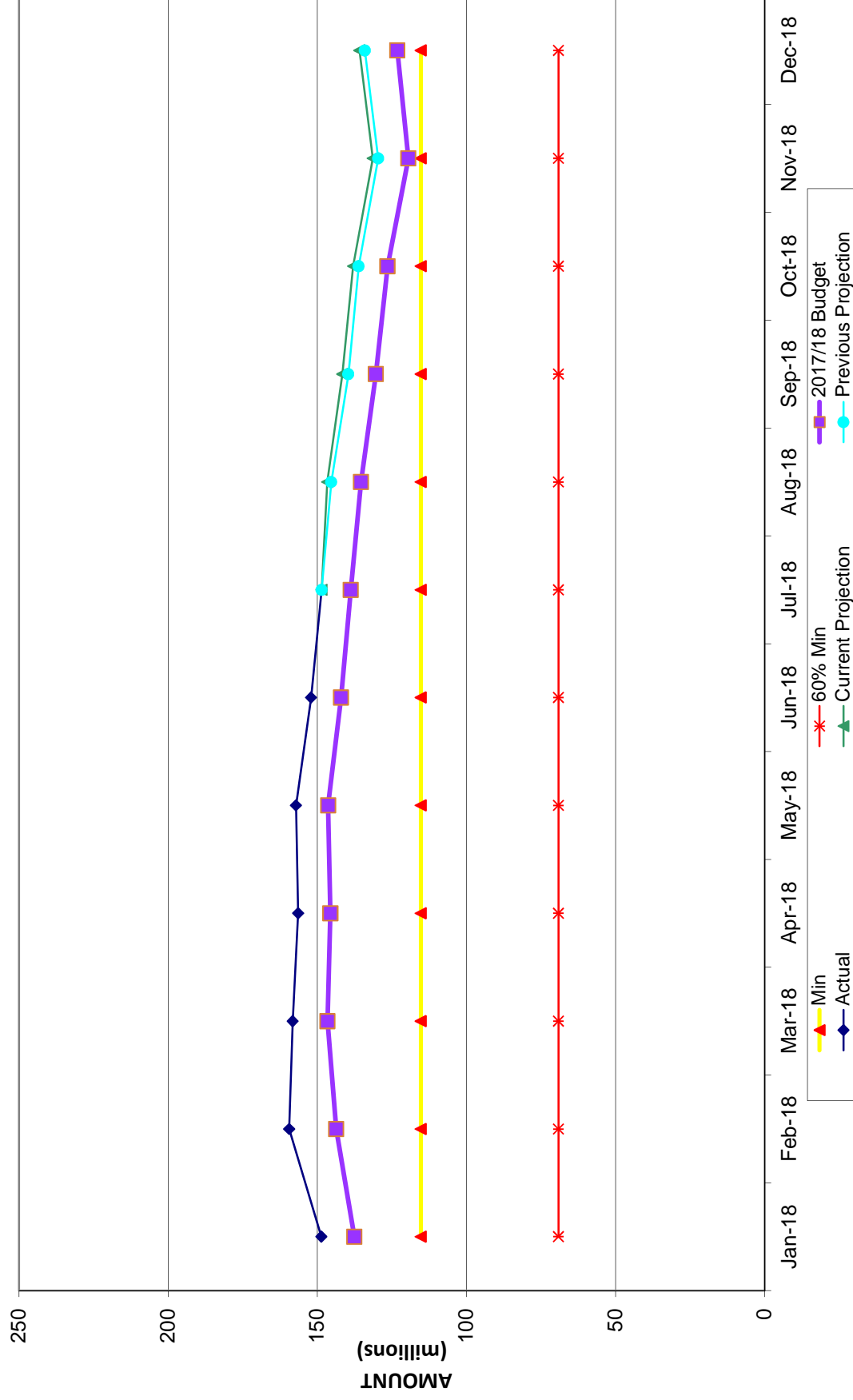


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# TACOMA POWER

## CURRENT FUND BALANCED BUDGET CASH PROJECTIONS

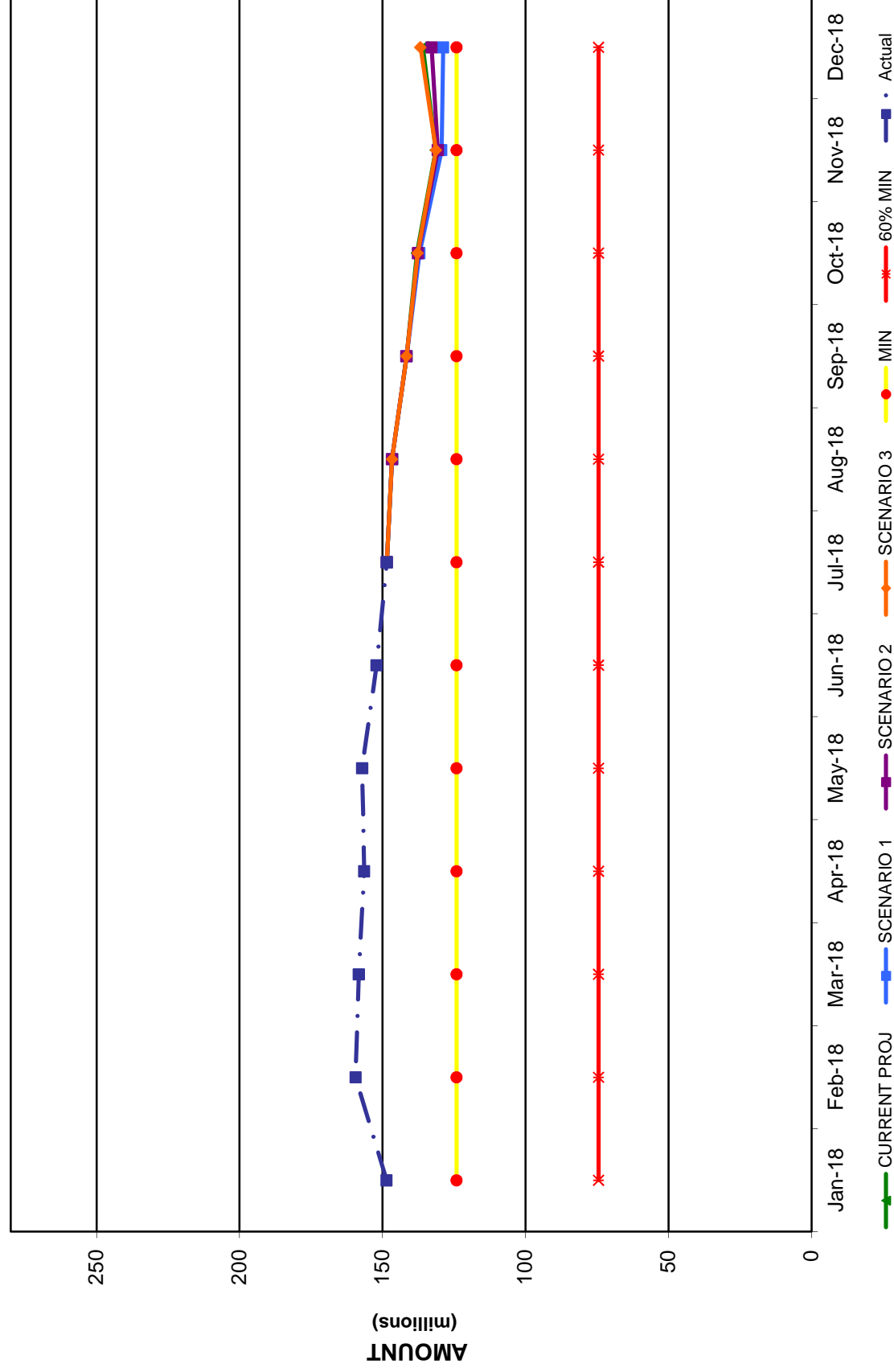
Estimated Cash for 2017-2018



# TACOMA POWER

## CURRENT FUND CASH PROJECTIONS

Actual and Estimated Cash for 2017-2018





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

	Jul-18	Jul-18	Aug-18	Sep-18	Oct-18
	Estimate	Actual			
<b>Beginning Cash Balance (4)</b>	<b>152,071</b>	<b>152,071</b>	<b>148,511</b>	<b>146,676</b>	<b>141,589</b>
<b>Cash In</b>					
Retail Sales	25,543	26,193	26,184	25,338	27,103
Wholesale Sales	3,977	6,459	5,814	2,940	1,361
Telecommunications	2,705	2,162	2,845	2,894	2,934
Other Revenue	2,017	2,621	2,017	2,017	2,017
<b>Total Cash In</b>	<b>34,242</b>	<b>37,435</b>	<b>36,860</b>	<b>33,189</b>	<b>33,415</b>
<b>Cash Out</b>					
Personnel Costs	7,710	7,652	7,710	7,710	7,710
Debt Service	2,520	2,552	2,520	2,520	2,520
Taxes	4,508	3,968	4,533	5,316	4,019
BPA Purchases	10,378	10,796	10,718	11,171	11,692
Wholesale Purchases	2,512	1,866	3,188	1,533	1,058
Supplies, Other Services & Charges	6,616	4,726	6,616	6,616	6,616
Capital Outlay	3,410	6,097	3,410	3,410	3,410
<b>Total Cash Out</b>	<b>37,654</b>	<b>37,657</b>	<b>38,695</b>	<b>38,276</b>	<b>37,025</b>
<b>Net</b>	<b>(3,412)</b>	<b>(222)</b>	<b>(1,835)</b>	<b>(5,087)</b>	<b>(3,610)</b>
Change in A/R		(3,667)			
Change in A/P		329			
<b>Ending Cash Balance</b>	<b>148,659</b>	<b>148,511</b>	<b>146,676</b>	<b>141,589</b>	<b>137,979</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 July 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 August 9th, 2018.

**Significant Changes:**

Wholesale Sales were \$2.5 million more than projected due to the hot weather along the West coast in our region as well as California. Market prices increased significantly and traded in the triple digits. Tacoma Power optimized their resources to participate in the strong market.

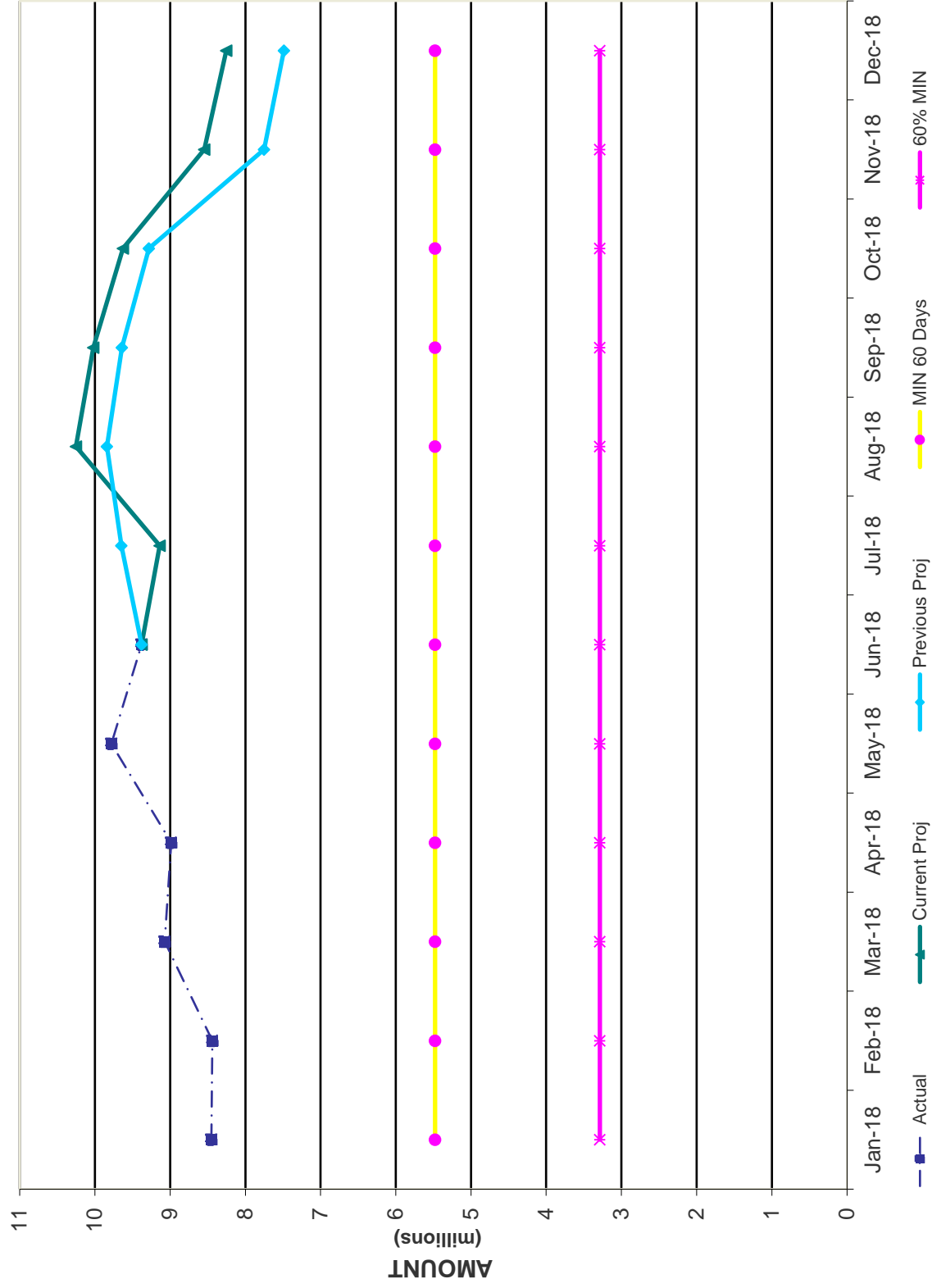
Supplies, Other Services & Charges were under estimates by (\$1.9 million). These estimates are based on an even spread of the biennial budget and, therefore, will vary from actuals on a monthly basis.

Capital Outlay was \$2.7 million more than estimated for the month of July. 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)

	Jul-18 Estimate	Jul-18 Actual	Aug-18 Estimate	Sep-18 Estimate	Oct-18 Estimate
Beginning Cash Balance	\$9,380	\$9,380	\$10,094	\$10,189	\$9,982
<b><u>REVENUES (Cash-In)</u></b>	(1)				
Switching Revenue	2,298	2,327	2,333	2,194	2,136
Demurrage Revenue	96	57	96	96	96
Other Revenues	22	17	22	22	22
Lease Revenue	86	71	86	86	86
Interest Income	10	14	10	9	8
Service Maint/Trans Revenue	200	344	200	200	200
Reimbursement/Transfer Ins	-	-	-	-	-
Total Revenues	2,712	2,830	2,747	2,607	2,548
<b><u>EXPENSES (Cash-Out)</u></b>	(1)				
Personnel Costs	1,251	1,192	1,251	1,251	1,251
Taxes	255	264	259	245	240
Supplies, Other Services & Charges	657	922	637	622	606
Assessments	140	135	140	140	140
Debt Service	90	90	108	111	37
Capital Outlay	77	77	257	445	645
Total Expenses	2,470	2,680	2,652	2,814	2,919
Change in AR	(3)	544			
Change in AP	(3)	20			
<b>Net Increase (Decrease) in Cash</b>	242	714	95	(207)	(371)
Ending Cash Balance	(2) <u>\$9,138</u>	<u>\$10,094</u>	<u>10,189</u>	<u>9,982</u>	<u>\$9,611</u>

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

TACOMA RAIL  
2018 CURRENT FUND CASH PROJECTIONS

**Notes:**

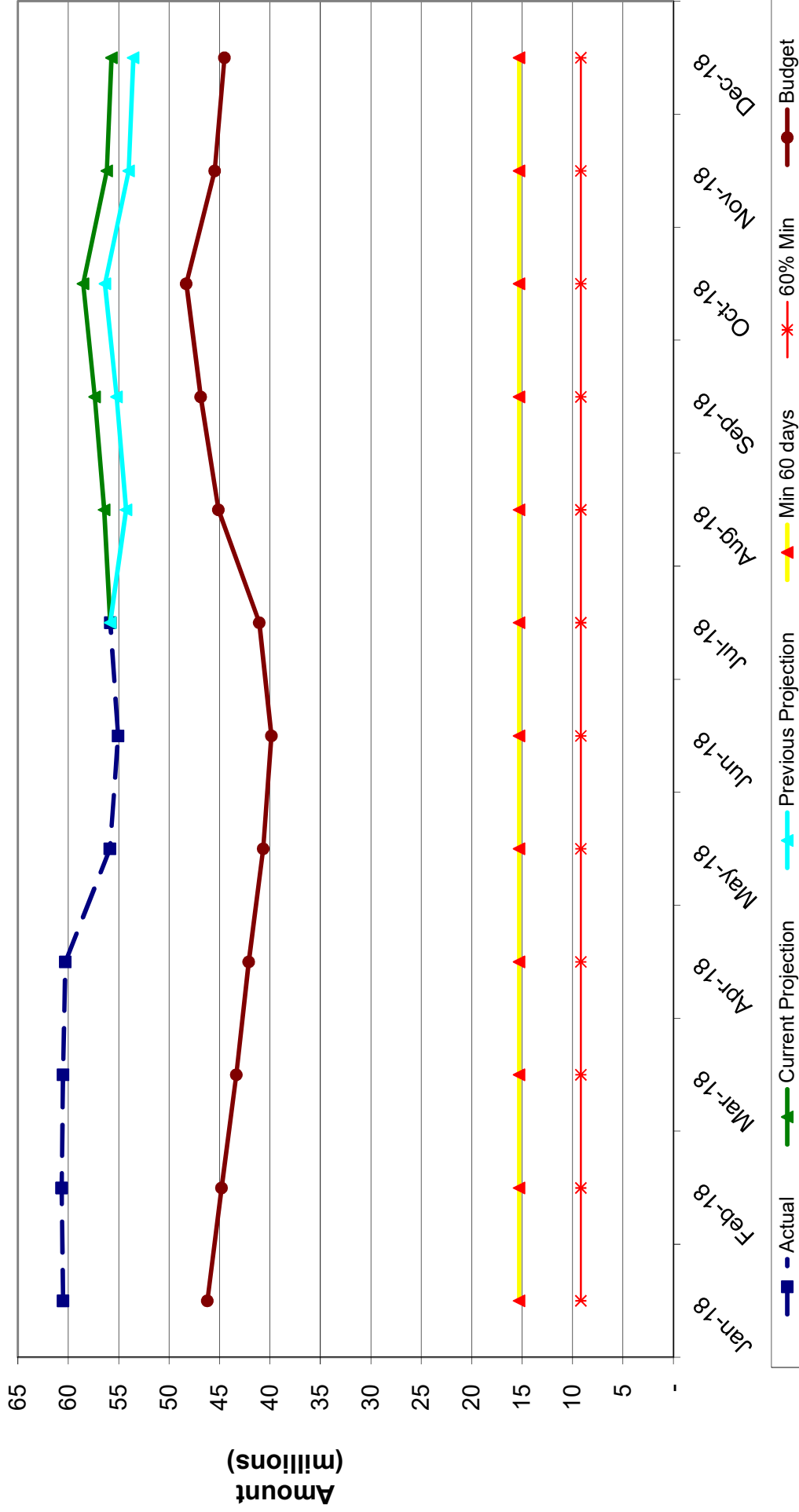
1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 37101, adopted February 6, 2007, the Division should maintain a minimum cash balance equal 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.

**Significant changes since last projection:**

1. The variance in Switching Revenue of \$205,000 is due to intermodal volumes being stronger than anticipated. Projected traffic increases due to the new Ocean Network Express are conservative.
2. The variance in Service Maint/Trans Revenue of \$111,000 is due to fuel costs and continued demand for locomotive servicing outpacing conservative revenue forecasts.



# **TACOMA WATER** **CURRENT FUND CASH PROJECTIONS** Actual & Estimated Cash for 2017/2018



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

	Jul-18 Estimate	Jul-18 Actual	Aug-18 Estimate	Sep-18 Estimate	Oct-18 Estimate
<b>Beginning Cash Balance</b>	<b>55,057</b>	<b>55,057</b>	<b>55,847</b>	<b>56,433</b>	<b>57,381</b>
<b>Cash In</b>					
Water Sales	7,372	8,075	9,871	7,957	8,043
Public Fire Protection (collected)	255	319	311	244	312
Interest	27	116	27	27	27
Other Revenue	301	325	326	305	303
BABs Subsidies	231	248	231	231	231
<b>Total Cash In</b>	<b>8,186</b>	<b>9,083</b>	<b>10,766</b>	<b>8,764</b>	<b>8,916</b>
<b>Cash Out</b>					
Personnel Costs	2,139	1,971	2,139	2,139	2,139
Supplies, Other Services & Charges	2,348	2,445	2,460	2,203	2,323
Taxes	1,037	1,151	1,370	1,263	1,103
Debt Service	2,211	2,171	2,211	2,211	2,206
Capital Outlay	1,826	128	2,000	-	-
<b>Total Cash Out</b>	<b>9,561</b>	<b>7,866</b>	<b>10,180</b>	<b>7,816</b>	<b>7,771</b>
Change in A/R	-	(316)	-	-	-
Change in A/P	-	(111)	-	-	-
<b>Net Change in Cash</b>	<b>(1,375)</b>	<b>790</b>	<b>586</b>	<b>948</b>	<b>1,145</b>
<b>Ending Cash Balance</b>	<b>53,682</b>	<b>55,847</b>	<b>56,433</b>	<b>57,381</b>	<b>58,526</b>



## TACOMA WATER

### 2017/2018 CURRENT FUND CASH PROJECTIONS

#### **Notes:**

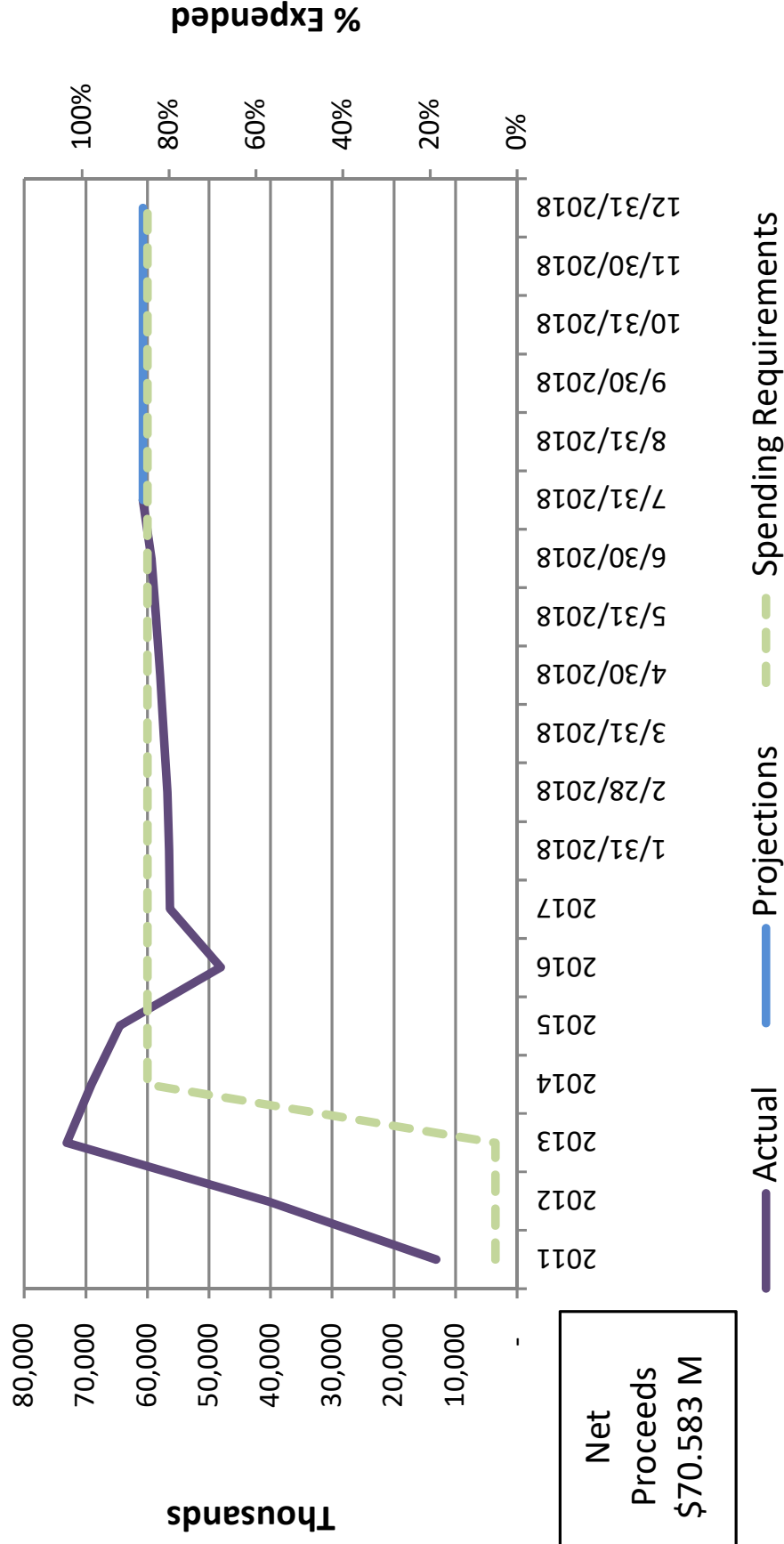
1. While this projection is based primarily on historic patterns, it is factored by actual revenue and expense elements when known or when they can reasonably be estimated.
2. Based on City Council Resolution No. 38215, adopted March 8, 2011, the Division should maintain a minimum cash balance equal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

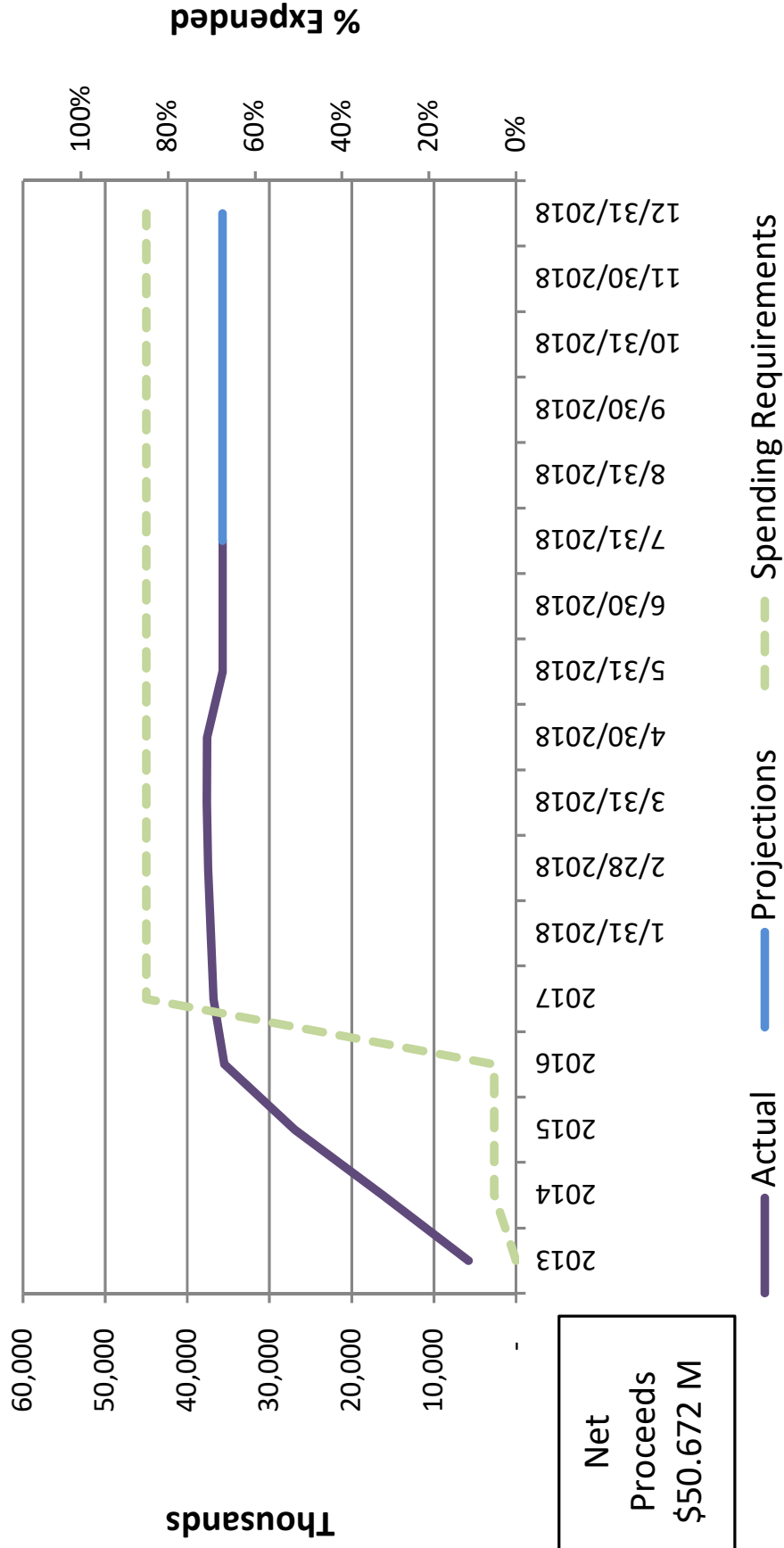
Water Sales were \$0.7 million more than projected. This was primarily due to increases in residential sales of \$0.6 million and wholesale sales of \$0.1 million.

Tacoma Water anticipated spending \$1.8 million of operating funds on capital projects for the month of July. However, the net spending on capital projects was \$1.5 million, of which \$0.1 million was funded by operating funds. The remaining \$1.4 million was funded by bond funds and contributions in aid of construction.

# Water 4600-10WC Cumulative Bond Spending



# Water 4600-13WC Cumulative Bond Spending



**Tacoma Public Utilities**  
**Water Bonds**  
**As of July 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>	96	63

<b>Construction Fund Proceeds</b>	70,583,000	50,672,000
<b>Interest Income</b>	3,519,748	1,286,258
<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
6/30/2018	(731,888)	-
7/31/2018	(1,376,664)	-

<b>Total Spending</b>	<b>(60,702,938)</b>	<b>(35,722,627)</b>
<b>Remaining Bond Balance</b>	<b>13,399,810</b>	<b>16,235,631</b>
<b>Actual % Spent</b>	<b>86%</b>	<b>70%</b>
<b>Cash Balance</b>	<b>13,399,810</b>	<b>16,235,631</b>

4600-10WC

PROJECT	EST \$\$	ACT \$\$	DIFF
15/16 Distribution Main Upgrades & Renew	-	432,785	432,785
Lead Gooseneck Service Renewals	-	181,470	181,470
17/18 MRP: Projects of Opportunity	-	314,463	314,463
17/18 Water Service Replace & Renewals	-	163,795	163,795
23 projects	-	284,151	284,151
	-	-	-

TOTAL Spending vs. Projection	-	1,376,664	1,376,664
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4600-13WC

PROJECT	EST \$\$	ACT \$\$	DIFF
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

TOTAL Spending vs. Projection	-	-	-
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