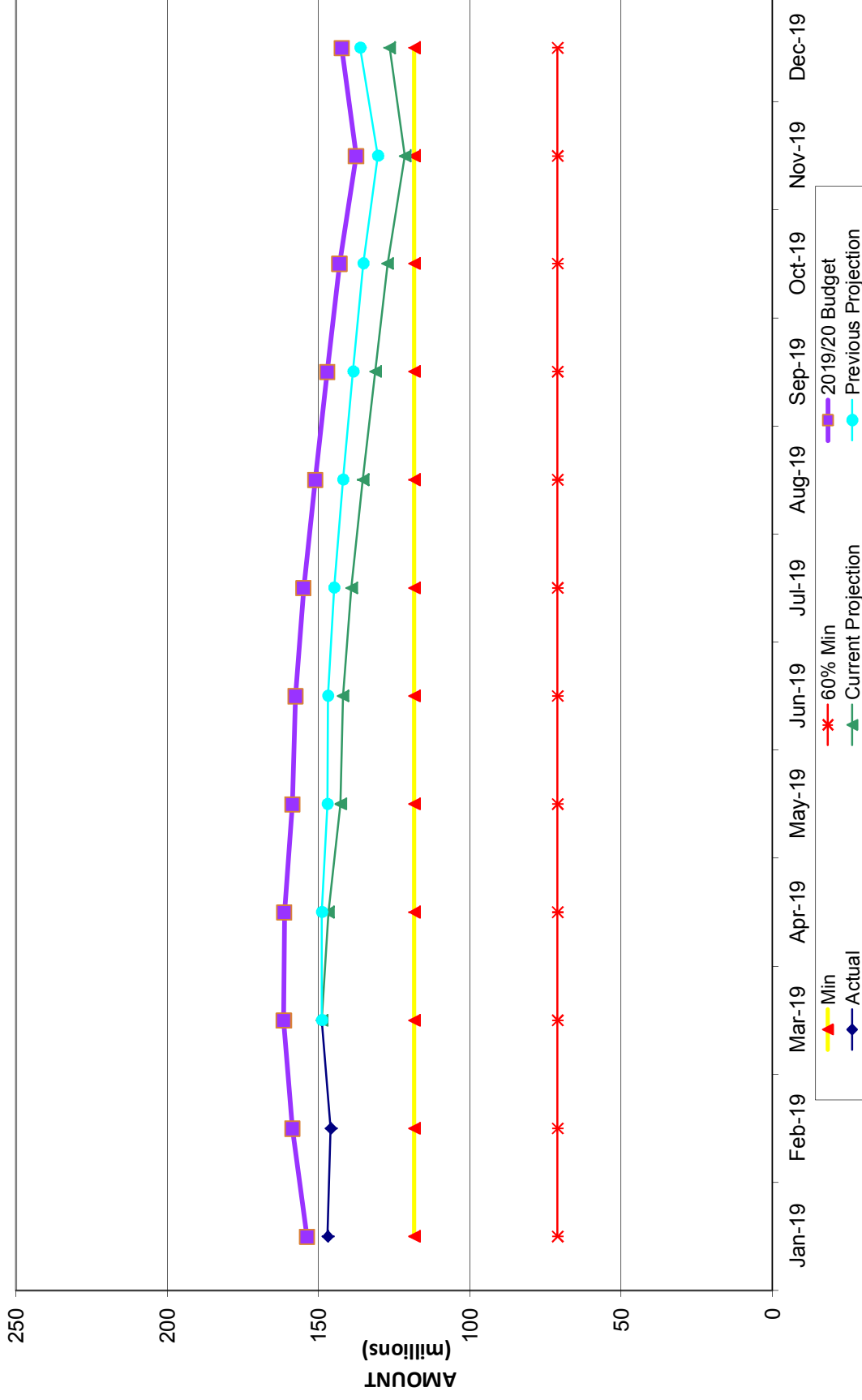


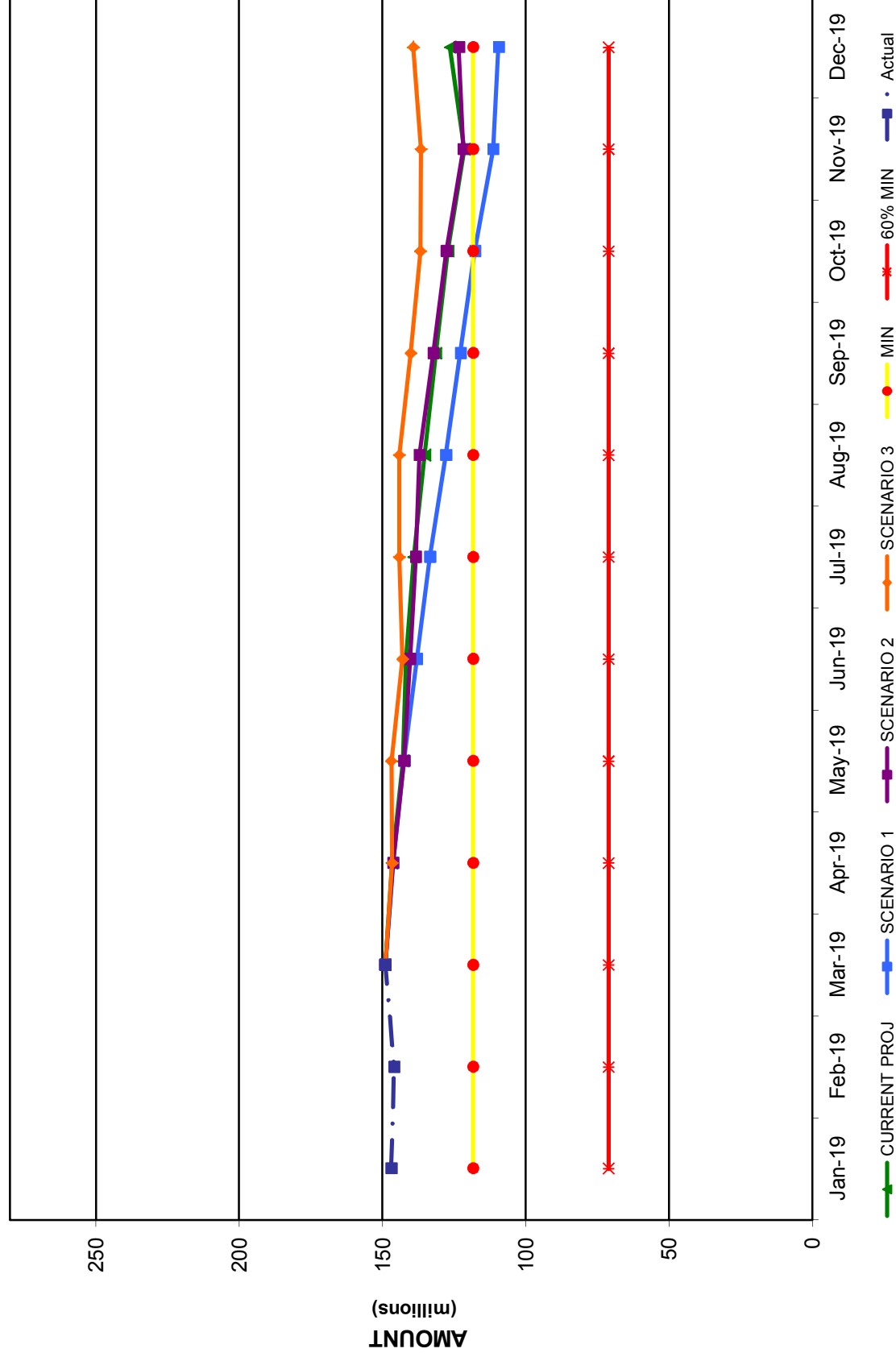
# TACOMA POWER

## CURRENT FUND BALANCED BUDGET CASH PROJECTIONS

Estimated Cash for 2019-2020



# **TACOMA POWER** **CURRENT FUND CASH PROJECTIONS** Actual <sup>(a)</sup> and Estimated Cash\* for 2019-2020



**TACOMA POWER**  
**2019-2020 BALANCED BUDGET CASH PROJECTION**  
(000's omitted)

	Mar-19	Mar-19	Apr-19	May-19	Jun-19
	Estimate	Actual			
<b>Beginning Cash Balance (4)</b>	<b>145,956</b>	<b>145,956</b>	<b>149,004</b>	<b>146,724</b>	<b>142,792</b>
<b>Cash In</b>					
Retail Sales	34,876	37,229	32,909	31,026	28,602
Wholesale Sales	3,496	3,644	2,750	2,900	4,594
Telecommunications	2,309	2,221	2,258	2,241	2,230
Other Revenue	2,192	2,759	2,192	2,192	2,192
<b>Total Cash In</b>	<b>42,873</b>	<b>45,853</b>	<b>40,109</b>	<b>38,359</b>	<b>37,618</b>
<b>Cash Out</b>					
Personnel Costs	7,131	7,115	7,131	10,697	7,131
Debt Service	2,488	2,526	2,488	2,488	2,488
Taxes	4,477	4,853	5,191	4,856	4,645
BPA Purchases	12,728	13,312	12,513	11,121	11,494
Wholesale Purchases	4,907	5,461	4,375	2,438	2,095
Supplies, Other Services & Charges	6,955	7,806	6,955	6,955	6,955
Capital Outlay	3,736	4,567	3,736	3,736	3,736
<b>Total Cash Out</b>	<b>42,422</b>	<b>45,640</b>	<b>42,389</b>	<b>42,291</b>	<b>38,544</b>
<b>Net</b>	<b>451</b>	<b>213</b>	<b>(2,280)</b>	<b>(3,932)</b>	<b>(926)</b>
Change in A/R		(327)			
Change in A/P		3,162			
<b>Ending Cash Balance</b>	<b>146,407</b>	<b>149,004</b>	<b>146,724</b>	<b>142,792</b>	<b>141,866</b>

The accompanying notes are an integral part of these cash projections.  
TACOMA POWER  
2019-2020 CURRENT FUND CASH PROJECTIONS

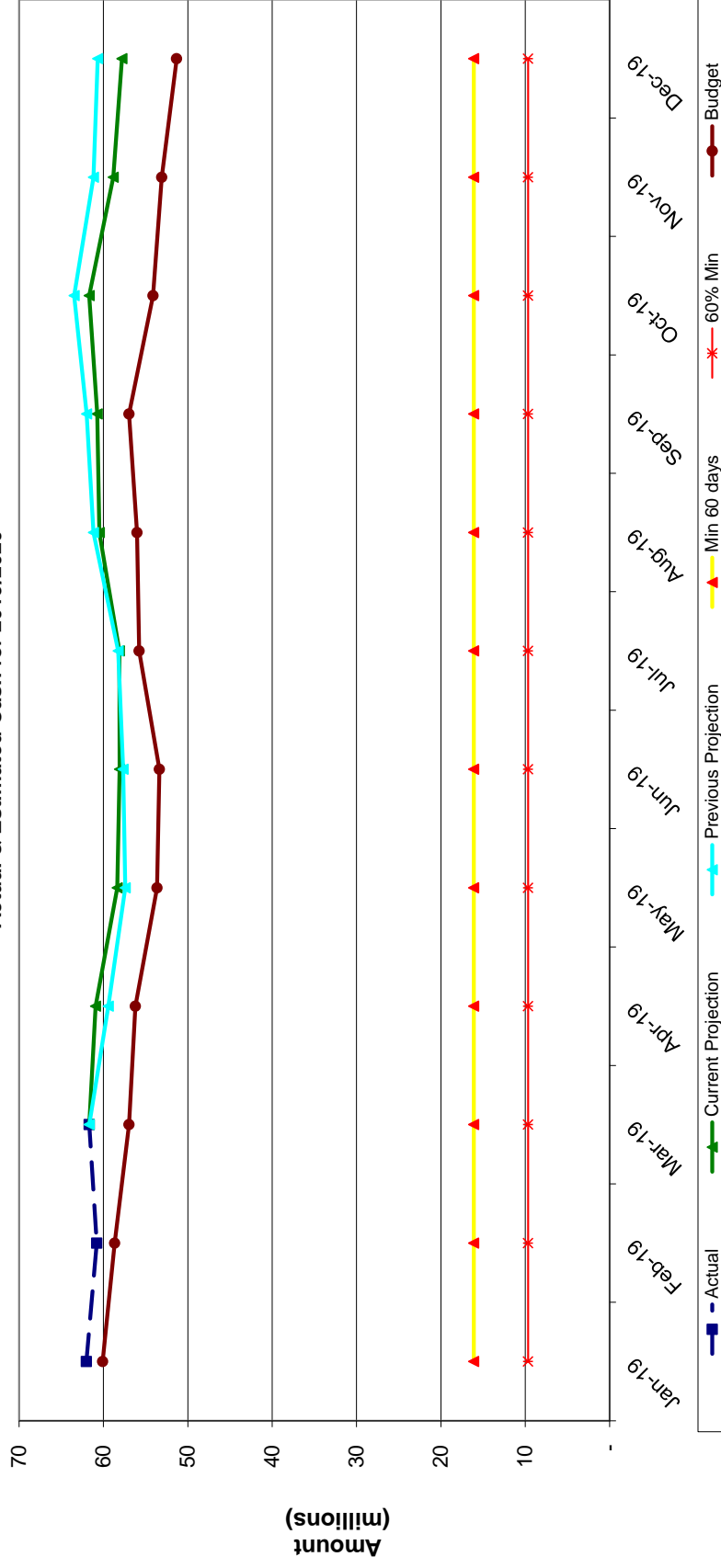
**Notes:**

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 \$118.4 million (90 days) in the 2019/2020 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 (\$71.0 million).
3. Commitments: These projections are based on the 2019/2020 budget.
4. "Actual" cash and investment balance as of March 1st, 2019.
5. BPA Purchase information provided by Power Management May 3, 2019.  
BPA billings are net of Wynoochee and LaGrande/Cushman billing credits.
6. The Capital Outlay projection is based on the 2019/2020 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 April 10, 2019.

**Significant Changes:**

Retail Sales were \$2.4 million more than projected predominantly due to higher consumption than projected in Residential, Small General, General, High Voltage, and Contract Industrial categories.

# TACOMA WATER CURRENT FUND CASH PROJECTIONS Actual & Estimated Cash for 2019/2020



**TACOMA WATER**  
**2019/2020 CURRENT FUND CASH PROJECTIONS**  
(000's omitted)

	Mar-19 Estimate	Mar-19 Actual	Apr-19 Estimate	May-19 Estimate	Jun-19 Estimate
<b>Beginning Cash Balance</b>	<b>60,797</b>	<b>60,797</b>	<b>61,675</b>	<b>60,917</b>	<b>58,361</b>
<b>Cash In</b>					
Water Sales	6,047	6,000	6,936	6,115	7,683
Interest	23	160	23	23	23
Other Revenue	312	(35)	312	312	312
BABs Subsidies	231	232	231	231	231
<b>Total Cash In</b>	<b>6,613</b>	<b>6,357</b>	<b>7,502</b>	<b>6,681</b>	<b>8,249</b>
<b>Cash Out</b>					
Personnel Costs	2,170	1,772	2,170	3,255	2,170
Supplies, Other Services & Charges	2,406	2,484	2,406	2,406	2,406
Taxes	991	996	932	824	1,205
Debt Service	2,206	2,225	2,206	2,206	2,206
Capital Outlay	546	(857)	546	546	546
<b>Total Cash Out</b>	<b>8,319</b>	<b>6,620</b>	<b>8,260</b>	<b>9,237</b>	<b>8,533</b>
Change in A/R	-	761	-	-	-
Change in A/P	-	380	-	-	-
<b>Net Change in Cash</b>	<b>(1,706)</b>	<b>878</b>	<b>(758)</b>	<b>(2,556)</b>	<b>(284)</b>
<b>Ending Cash Balance</b>	<b>59,091</b>	<b>61,675</b>	<b>60,917</b>	<b>58,361</b>	<b>58,077</b>

## **TACOMA WATER**

### **2019/2020 CURRENT FUND CASH PROJECTIONS**

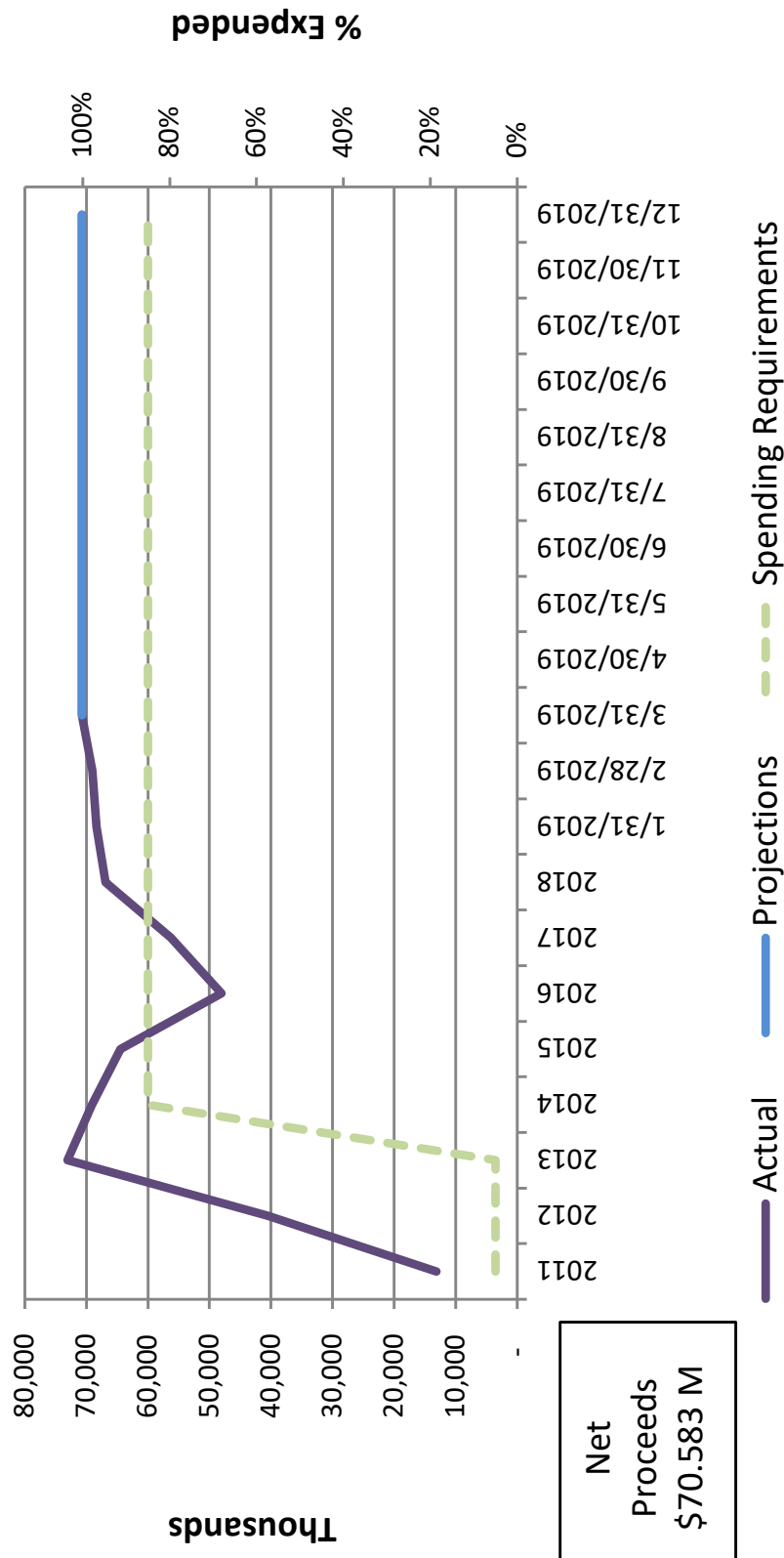
#### **Notes:**

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 (\$16.098 million in 2019/2020). 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 (\$9.659 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:**

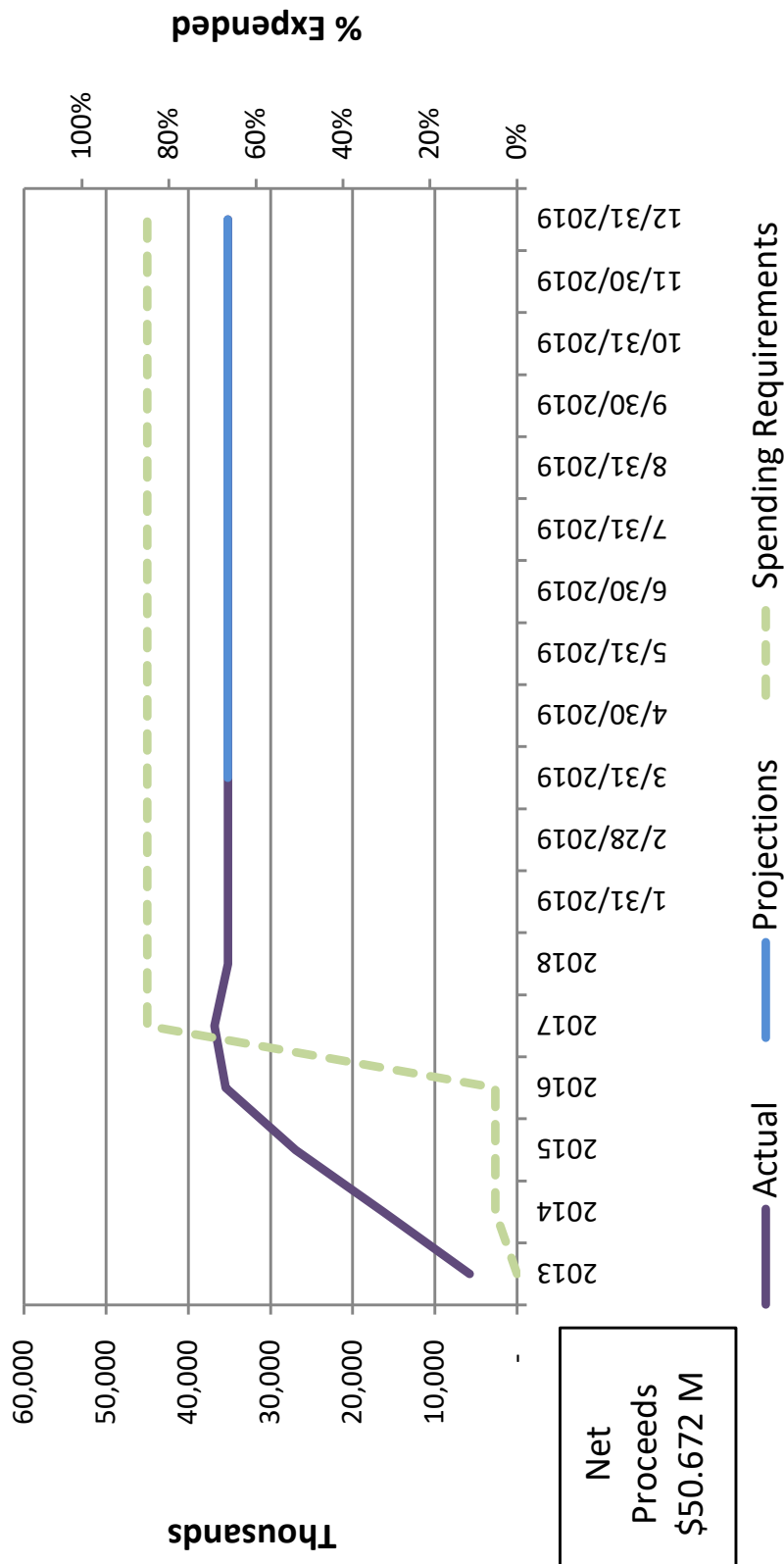
March actuals shown in Capital Outlay include corrections for capital reimbursements posted during the first quarter. Capital Outlay is nearly \$1.4 million lower than anticipated at the end of the first quarter primarily due to a variance between actual and projected spending for the AMI project.

# Water 4600-10WC Cumulative Bond Spending





# Water 4600-13WC Cumulative Bond Spending



**Tacoma Public Utilities**  
**Water Bonds**  
**As of March 31, 2019**

	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>	104	71

<b>Construction Fund Proceeds</b>	70,583,000	50,672,000
<b>Interest Income</b>	3,622,098	1,490,919
<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)
2018	(10,608,527)	1,615,620
1/31/2019	(1,468,621)	-
2/28/2019	(695,837)	-
3/31/2019	(1,671,784)	-

<b>Total Spending</b>	<b>(70,728,204)</b>	<b>(35,203,139)</b>
<b>Remaining Bond Balance</b>	<b>3,476,894</b>	<b>16,959,780</b>
<b>Actual % Spent</b>	<b>100%</b>	<b>69%</b>
<b>Cash Balance</b>	<b>3,476,894</b>	<b>16,959,780</b>

4600-10WC

PROJECT	EST \$\$		ACT \$\$		DIFF
15/16 Distribution Main Upgrades & Renew	-		110,069		110,069
17/18 MRP: Economic Model	-		397,634		397,634
17/18 MRP: Galvanized Main Projects	-		322,335		322,335
19/20 Hydrant Installation & Replacement	-		113,933		113,933
19/20 Water Service Replace & Renewals	-		396,502		396,502
12 Projects	-		331,312		331,312

TOTAL Spending vs. Projection

-	1,671,784	1,671,784
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4600-13WC

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

TOTAL Spending vs. Projection

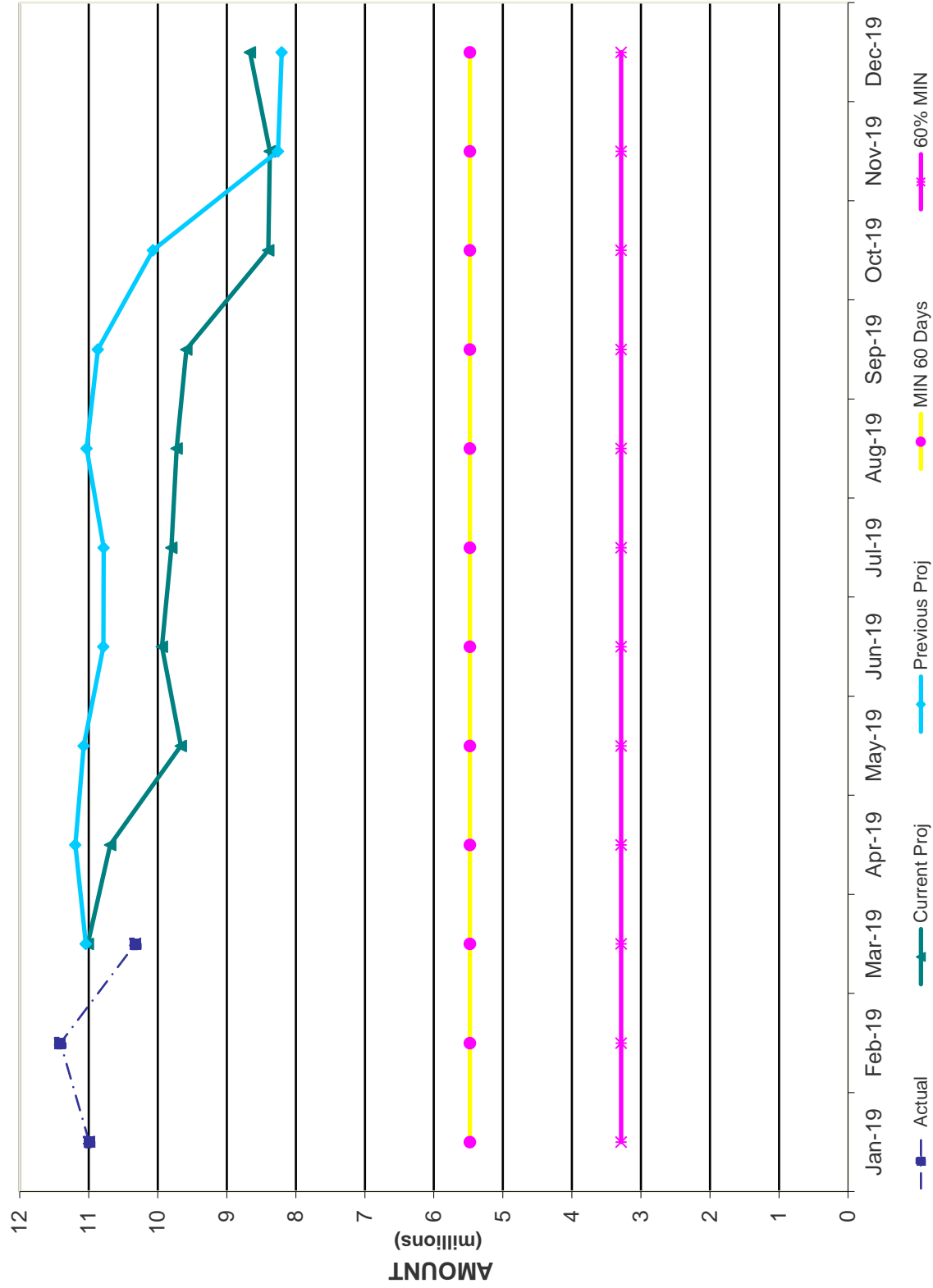
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# TACOMA RAIL

## 2019 CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash



TACOMA RAIL  
2019 CURRENT FUND CASH PROJECTIONS  
(000's omitted)

	Mar-19 Estimate	Mar-19 Actual	Apr-19 Estimate	May-19 Estimate	Jun-19 Estimate
Beginning Cash Balance	\$11,409	\$11,409	\$10,325	\$10,690	\$9,664
<b><u>REVENUES (Cash-In)</u></b>	(1)				
Switching Revenue	2,542	2,542	2,380	2,690	2,529
Demurrage Revenue	132	132	151	96	96
Other Revenues	18	14	51	29	29
Lease Revenue	84	77	79	84	84
Interest Income	20	22	19	14	13
Service Maint/Trans Revenue	164	173	351	250	200
Reimbursement/Transfer Ins	-	-	4	-	-
Total Revenues	2,960	2,960	3,035	3,163	2,951
<b><u>EXPENSES (Cash-Out)</u></b>	(1)				
Personnel Costs	1,258	1,258	1,260	1,757	1,307
Taxes	277	277	283	297	277
Supplies, Other Services & Charges	651	600	754	621	704
Assessments	155	157	145	158	158
Debt Service	36	15	62	116	138
Volume Incentive	-	83	-	292	-
Capital Outlay	(4) 978	105	166	948	90
Total Expenses	3,355	2,495	2,670	4,189	2,674
Change in AR	(3)	(1,411)			
Change in AP	(3)	(138)			
<b>Net Increase (Decrease) in Cash</b>	(395)	(1,084)	365	(1,026)	277
Ending Cash Balance	(2) 11,014	\$10,325	\$10,690	9,664	\$9,941

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

TACOMA RAIL  
2019 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:**

4. The variance in Capital Outlay of (\$873,000) is due to a delay in receiving invoices for active capital projects.

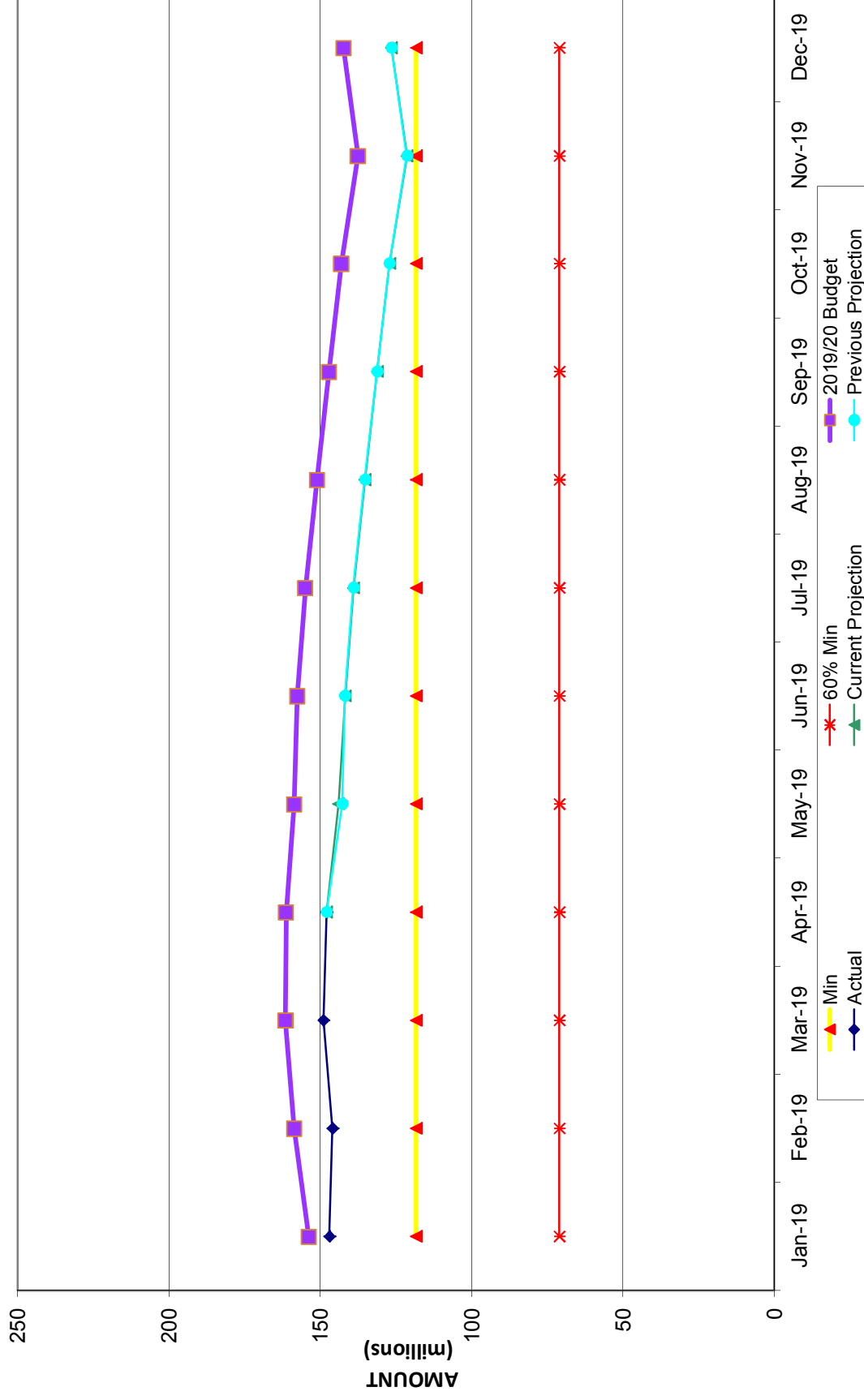




# TACOMA POWER

## CURRENT FUND BALANCED BUDGET CASH PROJECTIONS

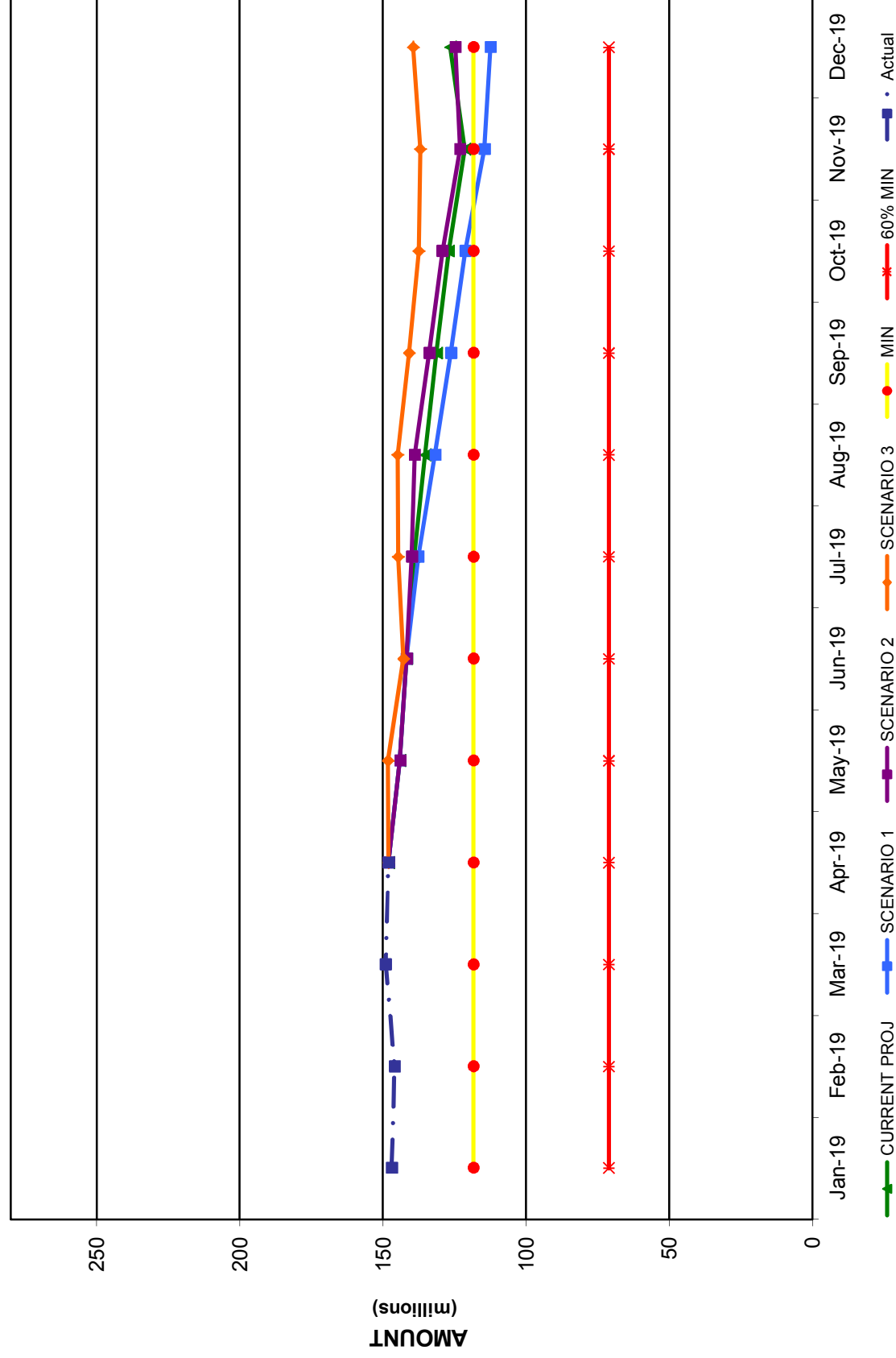
Estimated Cash for 2019-2020



# TACOMA POWER

## CURRENT FUND CASH PROJECTIONS

Actual <sup>(a)</sup> and Estimated Cash\* for 2019-2020



**TACOMA POWER**  
**2019-2020 BALANCED BUDGET CASH PROJECTION**  
(000's omitted)

	Apr-19	Apr-19	May-19	Jun-19	Jul-19
	Estimate	Actual			
<b>Beginning Cash Balance (4)</b>	<b>149,004</b>	<b>149,004</b>	<b>148,003</b>	<b>144,043</b>	<b>141,718</b>
<b>Cash In</b>					
Retail Sales	32,909	33,416	31,026	28,602	27,159
Wholesale Sales	2,750	3,250	3,091	3,718	4,276
Telecommunications	2,258	2,148	2,241	2,230	2,209
Other Revenue	2,192	2,320	2,192	2,192	2,192
<b>Total Cash In</b>	<b>40,109</b>	<b>41,134</b>	<b>38,550</b>	<b>36,742</b>	<b>35,836</b>
<b>Cash Out</b>					
Personnel Costs	7,131	7,265	10,697	7,131	7,131
Debt Service	2,488	2,561	2,488	2,488	2,488
Taxes	5,552	5,090	4,981	4,668	4,449
BPA Purchases	12,513	13,391	11,121	11,494	11,690
Wholesale Purchases	4,375	2,906	2,532	2,595	2,033
Supplies, Other Services & Charges	6,955	7,280	6,955	6,955	6,955
Capital Outlay	3,736	3,065	3,736	3,736	3,736
<b>Total Cash Out</b>	<b>42,750</b>	<b>41,558</b>	<b>42,510</b>	<b>39,067</b>	<b>38,482</b>
<b>Net</b>	<b>(2,641)</b>	<b>(424)</b>	<b>(3,960)</b>	<b>(2,325)</b>	<b>(2,646)</b>
Change in A/R		1,647			
Change in A/P		(2,224)			
<b>Ending Cash Balance</b>	<b>146,363</b>	<b>148,003</b>	<b>144,043</b>	<b>141,718</b>	<b>139,072</b>

The accompanying notes are an integral part of these cash projections.  
TACOMA POWER  
2019-2020 CURRENT FUND CASH PROJECTIONS

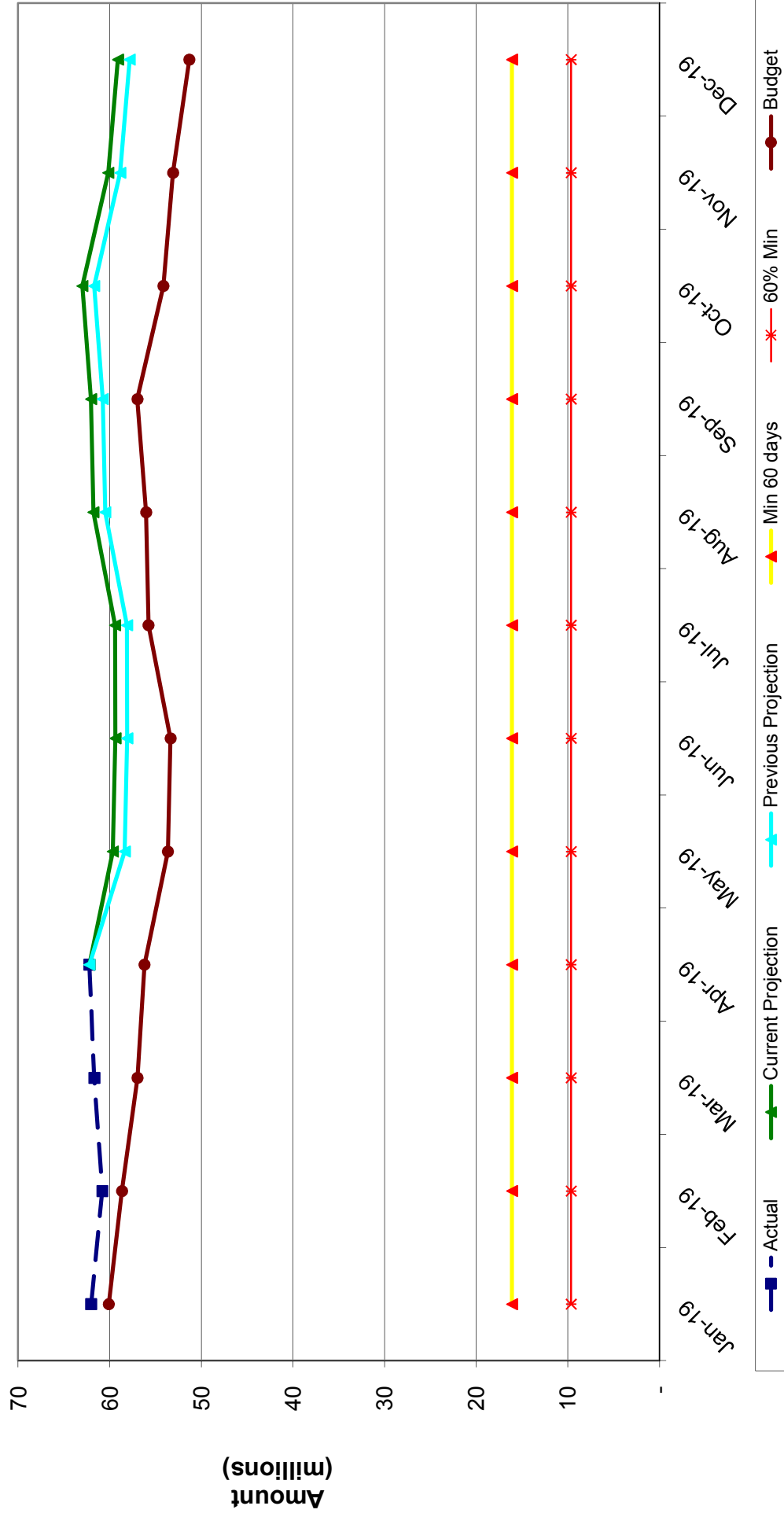
**Notes:**

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 \$118.4 million (90 days) in the 2019/2020 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 (\$71.0 million).
3. Commitments: These projections are based on the 2019/2020 budget.
4. "Actual" cash and investment balance as of April 1st, 2019.
5. BPA Purchase information provided by Power Management May 3, 2019.  
BPA billings are net of Wynoochee and LaGrande/Cushman billing credits.
6. The Capital Outlay projection is based on the 2019/2020 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 May 9, 2019.

**Significant Changes:**

Wholesale Purchases were lower than projected by (\$1.5) million predominantly due to the timing of payments.

# TACOMA WATER CURRENT FUND CASH PROJECTIONS Actual & Estimated Cash for 2019/2020



**TACOMA WATER**  
**2019/2020 CURRENT FUND CASH PROJECTIONS**  
(000's omitted)

	Apr-19 Estimate	Apr-19 Actual	May-19 Estimate	Jun-19 Estimate	Jul-19 Estimate
<b>Beginning Cash Balance</b>	<b>61,675</b>	<b>61,675</b>	<b>62,215</b>	<b>59,659</b>	<b>59,375</b>
<b>Cash In</b>					
Water Sales	6,936	6,860	6,115	7,683	7,836
Interest	23	155	23	23	23
Other Revenue	312	335	312	312	312
BABs Subsidies	231	232	231	231	231
BABs Subsidy 2010 Bond	-	-	-	-	-
<b>Total Cash In</b>	<b>7,502</b>	<b>7,582</b>	<b>6,681</b>	<b>8,249</b>	<b>8,402</b>
<b>Cash Out</b>					
Personnel Costs	2,170	1,917	3,255	2,170	2,170
Supplies, Other Services & Charges	2,406	2,161	2,406	2,406	2,406
Taxes	932	892	824	1,205	1,042
Debt Service	2,206	2,205	2,206	2,206	2,205
Capital Outlay	546	(423)	546	546	546
<b>Total Cash Out</b>	<b>8,260</b>	<b>6,752</b>	<b>9,237</b>	<b>8,533</b>	<b>8,369</b>
Change in A/R	-	30	-	-	-
Change in A/P	-	(320)	-	-	-
<b>Net Change in Cash</b>	<b>(758)</b>	<b>540</b>	<b>(2,556)</b>	<b>(284)</b>	<b>33</b>
<b>Ending Cash Balance</b>	<b>60,917</b>	<b>62,215</b>	<b>59,659</b>	<b>59,375</b>	<b>59,408</b>

## **TACOMA WATER**

### **2019/2020 CURRENT FUND CASH PROJECTIONS**

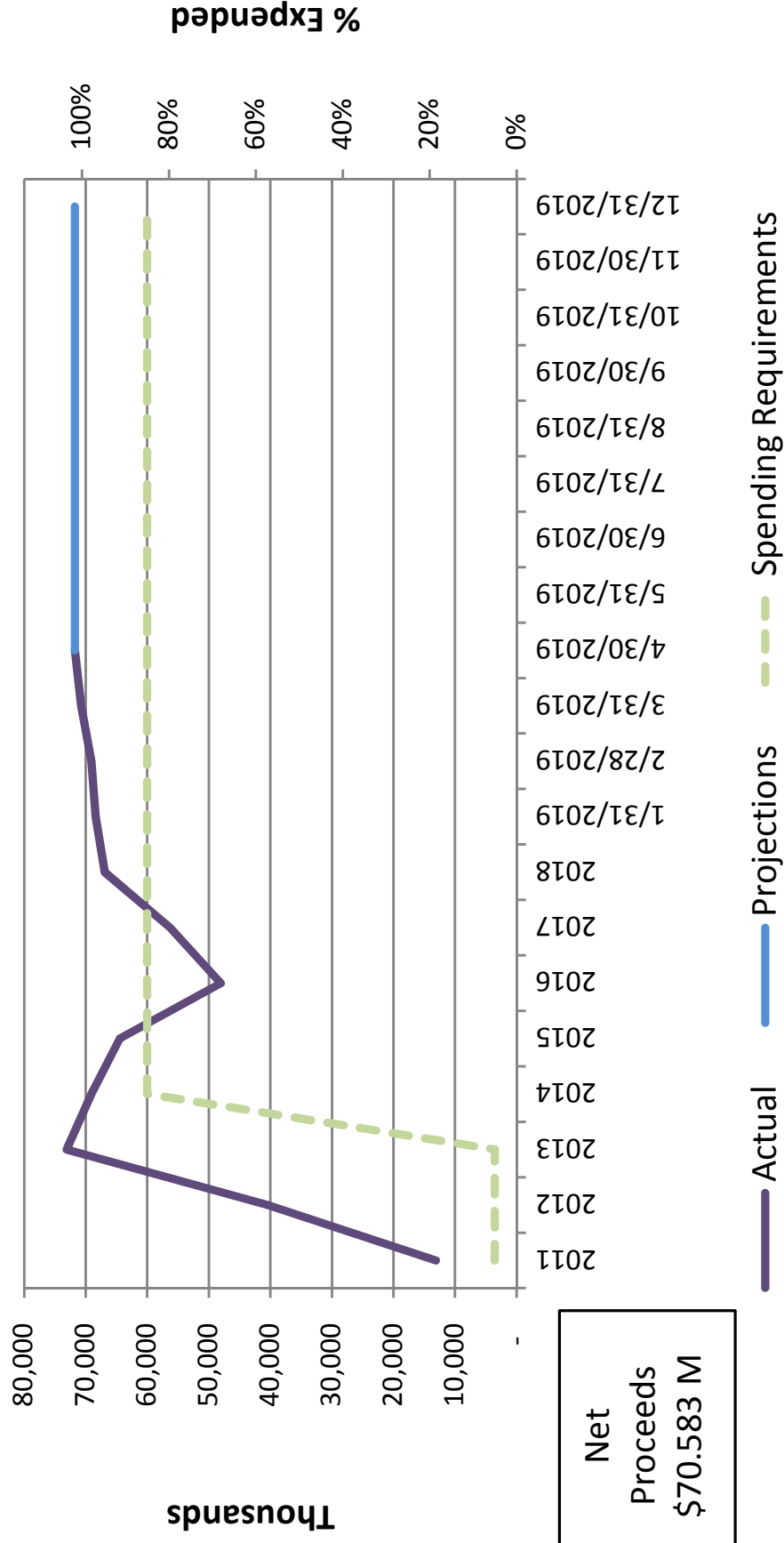
#### **Notes:**

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 (\$16.098 million in 2019/2020). 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 (\$9.659 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:**

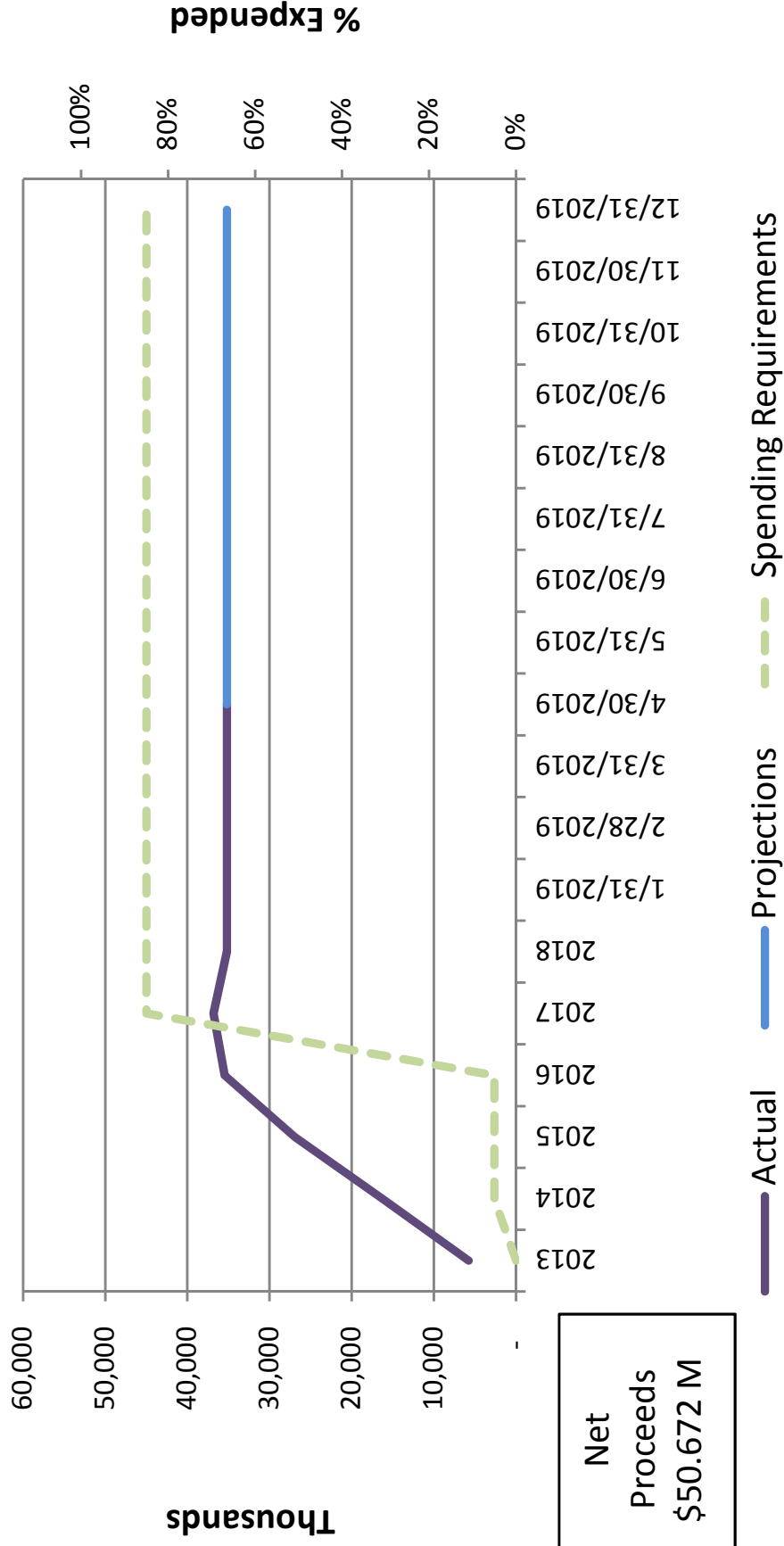
April actuals shown in Capital Outlay include corrections for capital reimbursements posted during the first quarter. Capital Outlay is nearly \$970,000 lower than anticipated at the end of the first quarter primarily due to a variance between actual and projected spending for the AMI project.

# Water 4600-10WC Cumulative Bond Spending





# Water 4600-13WC Cumulative Bond Spending



**Tacoma Public Utilities**  
**Water Bonds**  
**As of April 30, 2019**

	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>	105	72

<b>Construction Fund Proceeds</b>	70,583,000	50,672,000
<b>Interest Income</b>	3,628,348	1,520,491
<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)
2018	(10,608,527)	1,615,620
1/31/2019	(1,468,621)	-
2/28/2019	(695,837)	-
3/31/2019	(1,671,784)	-
4/30/2019	(1,019,914)	-

<b>Total Spending</b>	<b>(71,748,118)</b>	<b>(35,203,139)</b>
<b>Remaining Bond Balance</b>	<b>2,463,230</b>	<b>16,989,352</b>
<b>Actual % Spent</b>	<b>102%</b>	<b>69%</b>
<b>Cash Balance</b>	<b>2,463,230</b>	<b>16,989,352</b>

4600-10WC

PROJECT	EST \$\$		ACT \$\$		DIFF
Lead Gooseneck Service Renewal	-		212,168		212,168
17/18 MRP: Economic Model	-		177,939		177,939
19/20 Water Service Replace & Renewals	-		191,506		191,506
19 Projects	-		438,301		438,301

TOTAL Spending vs. Projection

-	1,019,914	1,019,914
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4600-13WC

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

TOTAL Spending vs. Projection

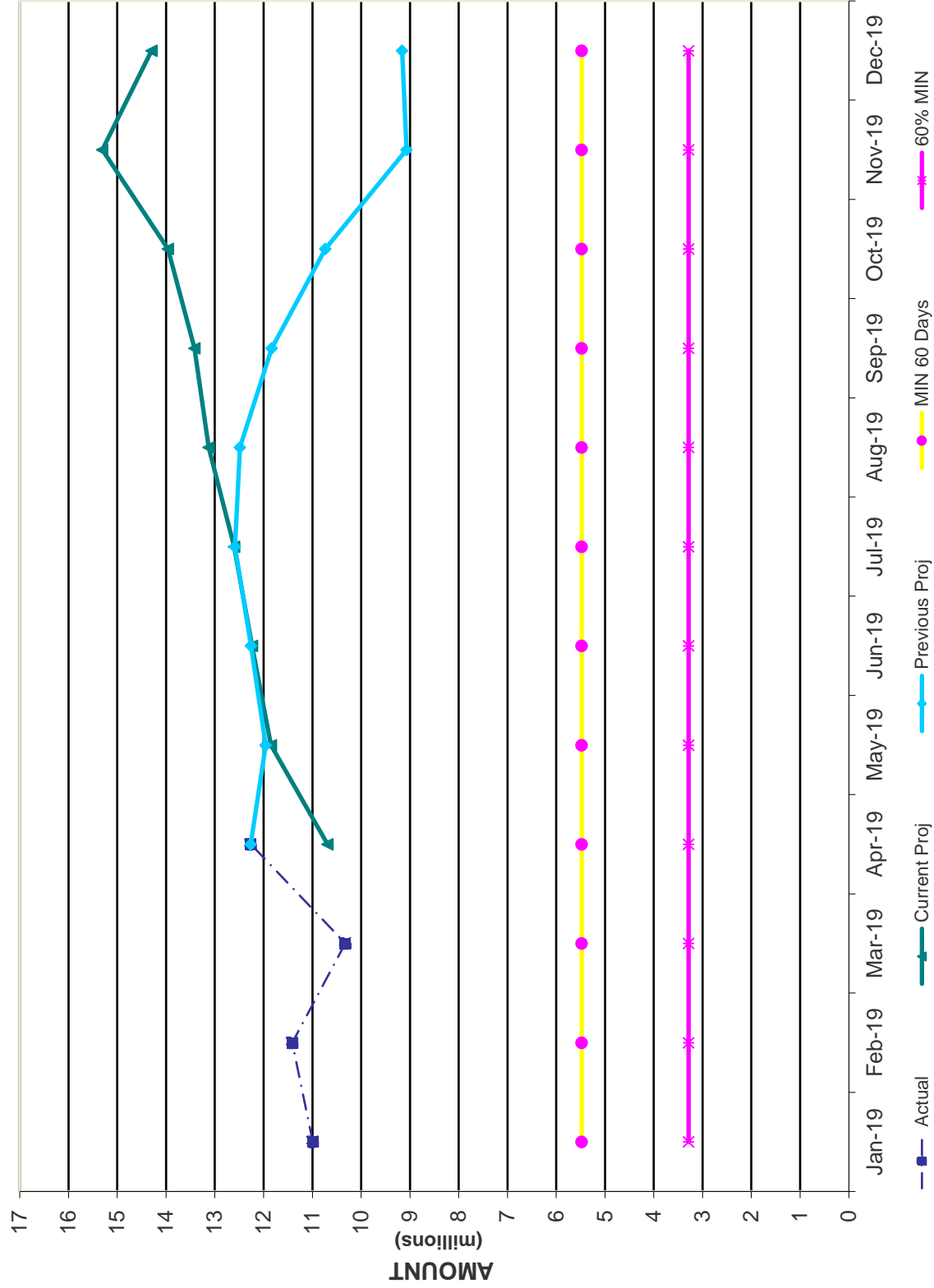
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# TACOMA RAIL

## 2019 CURRENT FUND CASH PROJECTIONS

Actual & Estimated Cash



TACOMA RAIL  
2019 CURRENT FUND CASH PROJECTIONS  
(000's omitted)

	Apr-19 Estimate	Apr-19 Actual	May-19 Estimate	Jun-19 Estimate	Jul-19 Estimate
Beginning Cash Balance	\$10,325	\$10,325	\$12,262	\$11,849	12,237
<b><u>REVENUES (Cash-In)</u></b>					
(1)					
Switching Revenue	2,380	2,380	2,814	2,564	2,598
Demurrage Revenue	151	151	250	96	96
Other Revenues	51	47	29	29	29
Lease Revenue	79	72	84	84	84
Interest Income	19	21	14	14	14
Service Maint/Trans Revenue	351	360	356	200	200
Reimbursement/Transfer Ins	4	4	-	-	-
Total Revenues	3,035	3,035	3,547	2,987	3,021
<b><u>EXPENSES (Cash-Out)</u></b>					
(1)					
Personnel Costs	1,260	1,212	1,829	1,307	1,307
Taxes	283	283	331	280	284
Supplies, Other Services & Charges	754	768	764	710	755
Assessments	145	150	158	158	166
Debt Service	62	62	116	138	90
Volume Incentive	-	125	292	-	-
Capital Outlay	166	166	470	6	50
Total Expenses	2,670	2,766	3,960	2,599	2,652
Change in AR	(3)	1,656			
Change in AP	(3)	12			
<b>Net Increase (Decrease) in Cash</b>	365	1,937	(413)	388	369
Ending Cash Balance	(2) <u>\$10,690</u>	<u>\$12,262</u>	<u>11,849</u>	<u>\$12,237</u>	<u>\$12,606</u>

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

TACOMA RAIL  
2019 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:**

