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August 20, 2026

Digital Assurance Certification LLC
Attn: Shelley Rodgers
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Orlando, FL 32801

SUBJECT: 2025 Ongoing Disclosure of Financial Information and Operating Data
City of Tacoma, Washington, Department of Public Utilities, Water Division
CUSIP #873547

This submission is City of Tacoma, Washington, Department of Public Utilities, Water Division's (the "Division") annual financial and operating data for 2025 for the following bond issues:

Water System Revenue Bonds, 2009
Water System Revenue Bonds, 2010
Water System Revenue and Refunding Bonds, 2024

Enclosed with this letter are the Division's 2025 audited financial statements.

Also enclosed with this letter is data regarding certain schedules in the official statements which supplements information presented in the financial statements. The information in the enclosed Tables 2, 3, 5 and 7 update those schedules.

The information provided in this submission speaks only as of its date and is subject to change without notice. The submission of this information may not create an implication that there has been no change to the information provided. The Division has not agreed to notify the secondary market of subsequent changes to the information provided.

Sincerely,

Signed by:
Susan Calderon
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Susan Calderon, CPA
Assistant Finance Director/Controller

Enclosures

TABLE 2

SCHEDULE OF DEBT SERVICE REQUIREMENTS

Year	The Bonds		Total Parity Bonds	Total Junior Lien Bonds	Total Debt Service
	Principal	Interest			
2026	$8,520,000	$15,216,424	$23,736,424	$6,073,746	$29,810,170
2027	8,860,000	14,794,861	23,654,861	5,639,770	29,294,631
2028	10,450,000	14,331,512	24,781,512	5,578,235	30,359,747
2029	11,980,000	13,787,958	25,767,958	4,755,722	30,523,680
2030	12,820,000	13,167,181	25,987,181	4,700,142	30,687,323
2031	13,705,000	12,503,623	26,208,623	4,644,563	30,853,186
2032	15,195,000	11,779,313	26,974,313	4,033,428	31,007,741
2033	16,410,000	10,979,074	27,389,074	3,310,541	30,699,615
2034	17,015,000	10,043,927	27,058,927	3,144,429	30,203,356
2035	19,155,000	9,074,299	28,229,299	2,797,089	31,026,388
2036	22,970,000	7,993,235	30,963,235		30,963,235
2037	24,170,000	6,716,870	30,886,870		30,886,870
2038	25,430,000	5,375,786	30,805,786		30,805,786
2039	26,740,000	3,966,772	30,706,772		30,706,772
2040	28,110,000	2,487,185	30,597,185		30,597,185
2041	19,005,000	950,250	19,955,250		19,955,250
TOTAL	**$280,535,000**	**$153,168,270**	**$433,703,270**	**$44,677,665**	**$478,380,935**

TABLE 3

Selected Operating and Financial Data

	Actual 2025 Data
Average Number of Customers	111,585
Operating Revenue	$135,812,172
Net Operating Expenses (1)	$90,600,785
Debt Service Coverage Ratio	3.54
Total Water Billed (Million Gallons)	13,636.00
Average Daily Use (Million Gallons)	39.68
Maximum Daily Use (Million Gallons)	69.88

(1) Excludes City gross earnings tax, amortization and depreciation.

TABLE 5

Current Water Rates and Charges

Meter Size (Inches)	Inside City of Tacoma	Outside City of Tacoma	City of University Place
	Rate Effective Date		
	1/1/2025	1/1/2025	1/1/2025
5/8	$30.40	$36.70	$39.42
3/4	$44.21	$53.28	$57.22
1	$71.83	$86.42	$92.82
1.5	$140.88	$169.28	$181.82
2	$223.74	$268.71	$288.62
3	$417.08	$500.72	$537.82
4	$693.28	$832.16	$893.82
6	$1,383.78	$1,660.76	$1,783.82
8	$2,212.38	$2,655.08	$2,851.82
10	$3,179.08	$3,815.12	$4,097.82
12	$4,663.66	$5,596.62	$6,011.32

Note: Parks and Irrigation customers do not have a Ready-to-Serve charge

Wholesale - Ready to Serve Charge	
Range in MGD (million gallons per day)	Rate Effective Date
	1/1/2025
For each MGD of contracted peak capacity	$3,188.34

Residential Service - Rate per CCF

Range in CCF (100 cubic feet)	Inside City of Tacoma	Outside City of Tacoma	City of University Place
	Rate Effective Date		
	1/1/2025	1/1/2025	1/1/2025
Winter Tier: For each CCF of water consumption during the winter months of October through and including May	$2.769	$3.323	$3.569
Summer Tier 1: For the first five CCF of water consumption per month during the summer months of June through and including September	$2.769	$3.323	$3.569
Summer Tier 2: For each CCF of water consumption over five CCF during the summer months of June through and including September	$3.461	$4.154	$4.461

Commercial and Industrial - General Service - Rate per CCF			
Range in CCF (100 cubic feet)	**Inside City of Tacoma**	**Outside City of Tacoma**	**City of University Place**
	Rate Effective Date		
	1/1/2025	**1/1/2025**	**1/1/2025**
For each CCF of water consumption	$2.783	$3.340	$3.587

Commercial and Industrial - Large Volume Service - Rate per CCF			
Range in CCF (100 cubic feet)	**Inside City of Tacoma**	**Outside City of Tacoma**	**City of University Place**
	Rate Effective Date		
	1/1/2025	**1/1/2025**	**1/1/2025**
For each CCF of water consumption	$2.210	$2.652	$2.849

Parks and Irrigation Service - Rate per CCF			
Range in CCF (100 cubic feet)	**Inside City of Tacoma**	**Outside City of Tacoma**	**City of University Place**
	Rate Effective Date		
	1/1/2025	**1/1/2025**	**1/1/2025**
For each CCF of water consumption	$5.637	$6.764	$7.266

TABLE 7

Historical Operations and Debt Service Coverage

	Actual 2025 Data
Operating Revenues	
Residential & Domestic	$ 88,329,163
Commercial & Industrial	27,687,003
Wholesale	3,157,497
Unbilled	(138,647)
Total Water Sales	$ 119,035,016
Other Operating Revenues	9,905,881
Total Operating Revenue	$ 128,940,897
Non-Operating Revenue	21,257,047
Total System Revenue	$ 150,197,944
Operating Expenses	
Operating & Maintenance (1)	$ 85,098,722
Taxes	7,832,524
Total Operating Expenses	$ 92,931,246
Net Revenue Available For Debt Service	$ 57,266,698
Revenue Bond Debt Service	
Water Revenue Bonds	$ 16,156,821
Debt Service Coverage	3.54
City Gross Earnings Tax	$ 12,690,618
Revenue Available for Capital Improvements and Continuing Operations	$ 28,419,259

(1) Excludes depreciation,amortization and taxes.