
OCTOBER

TACOMA POWER

2015

**FINANCIAL
REPORT**



Public Utility Board

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Member

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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 - October 31, 2015 AND October 31, 2014

ASSETS	<u>2015</u>	<u>2014</u>
UTILITY PLANT		
Electric Plant in Service	\$1,834,766,767	\$1,794,760,436
Less Depreciation and Amortization	(937,764,586)	(885,088,249)
Total	<u>897,002,181</u>	<u>909,672,187</u>
Construction Work in Progress	97,073,278	66,808,361
Net Utility Plant	<u>994,075,459</u>	<u>976,480,548</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2010B Construction Fund	10,149,546	15,429,866
2013 Construction Fund	30,943,035	43,472,584
2015 Construction Fund	609,880	-
Provision for Debt Service	18,866,254	35,637,961
Special Bond Reserves	4,997,639	16,997,639
Wynoochee Reserve--State of Washington	2,538,108	2,515,905
Total Restricted Assets	<u>68,104,462</u>	<u>114,053,955</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	123,852,863	230,377,151
Customers' and Contractors' Deposits	3,046,295	2,900,483
Conservation Loan Fund	4,008,382	4,747,292
Rate Stabilization Fund	48,000,000	48,000,000
Receivables:		
Customers	13,876,840	12,185,023
Accrued Unbilled Revenue	28,750,681	29,416,868
Others	7,803,978	9,876,165
Provision for Uncollectibles	(1,670,497)	(779,164)
Materials and Supplies	6,208,952	6,185,666
Prepayments and Other	4,851,534	3,869,568
Total Current Assets	<u>238,729,028</u>	<u>346,779,052</u>
OTHER ASSETS		
Regulatory Asset - Conservation	44,498,730	40,559,812
Conservation Loan Fund Receivables	1,242,916	1,314,492
Total Other Assets	<u>45,741,646</u>	<u>41,874,304</u>
 Total Assets	 <u>1,346,832,646</u>	 <u>1,479,369,910</u>
DEFERRED OUTFLOWS		
Unamortized Loss on Refunding Bonds	2,216,587	8,848,493
 TOTAL ASSETS AND DEFERRED OUTFLOWS.....	 <u>\$1,349,049,233</u>	 <u>\$1,488,218,403</u>

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2014 Annual Report.

NET POSITION AND LIABILITIES	<u>2015</u>	<u>2014</u>
NET POSITION		
Net Investment in Capital Assets	\$642,985,195	\$505,458,816
Restricted for:		
Wynoochee Reserve - State of Washington	2,538,108	2,515,905
Debt Service	12,279,168	26,762,492
Unrestricted	<u>156,775,725</u>	<u>282,972,308</u>
 TOTAL NET POSITION	 <u>814,578,194</u>	 <u>817,709,521</u>
 LONG-TERM DEBT		
2005 Electric System Revenue Bonds, Series A	-	130,000
2005 Electric System Refunding Bonds, Series B ...	-	122,135,000
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	164,190,000	178,795,000
2013B Electric System Rev & Refunding Bonds	<u>35,620,000</u>	<u>35,620,000</u>
Total Bonded Indebtedness	371,065,000	507,935,000
Less: Unamortized Bond Premiums	<u>20,899,809</u>	<u>23,023,053</u>
Net Bonded Indebtedness	391,964,809	530,958,053
Line of Credit	20,250,000	-
Total Long-Term Debt	<u>412,214,809</u>	<u>530,958,053</u>
 CURRENT LIABILITIES		
Salaries and Wages Payable	3,586,828	3,511,599
Taxes and Other Payables	11,839,771	10,656,471
Purchases and Transmission of Power Accrued	11,633,636	10,844,041
Interest Payable	6,587,086	8,875,469
Customers' Deposits	3,028,642	2,866,258
Current Portion of Long-Term Debt	14,735,000	32,115,000
Current Accrued Compensated Absences	1,048,309	1,026,499
Total Current Liabilities	<u>52,459,272</u>	<u>69,895,337</u>
 LONG TERM LIABILITIES		
Long Term Accrued Compensated Absences	9,434,785	9,238,488
Other Long Term Liabilities	<u>12,362,173</u>	<u>12,417,004</u>
Total Long Term Liabilities	<u>21,796,958</u>	<u>21,655,492</u>
 TOTAL LIABILITIES	 <u>486,471,039</u>	 <u>622,508,882</u>
 DEFERRED INFLOWS		
Rate Stabilization	<u>48,000,000</u>	<u>48,000,000</u>
 TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	 <u><u>\$1,349,049,233</u></u>	 <u><u>\$1,488,218,403</u></u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 31, 2015 AND October 31, 2014

	October 2015	October 2014
OPERATING REVENUES		
Sales of Electric Energy	\$25,308,281	\$26,955,424
Other Operating Revenues	1,225,943	1,290,380
Click! Network Operating Revenues	2,189,970	2,302,173
Total Operating Revenue	28,724,194	30,547,977
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	1,958,613	2,467,316
Other Production Expense	343,249	318,771
Total Expense Power Produced	2,301,862	2,786,087
Purchased Power	11,467,402	10,132,543
Total Production Expense	13,769,264	12,918,630
Transmission Expense	1,934,554	2,068,288
Distribution Expense	1,262,606	2,301,303
Click! Network Commercial Operations Expense .	1,418,893	1,557,721
Customer Accounts Expense (CIS)	1,166,467	1,185,750
Conservation and Other Customer Assistance ...	842,363	895,554
Taxes	1,218,689	1,011,813
Depreciation	4,667,023	4,920,191
Administrative and General	3,816,520	3,816,867
Total Operating Expenses	30,096,379	30,676,117
OPERATING INCOME (LOSS)	(1,372,185)	(128,140)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	224,926	156,026
Contribution to Family Need	(40,000)	(75,000)
Other Net Non-Op Revenues and Deductions	323,718	288,811
Interest on Long-Term Debt	(1,693,199)	(2,218,868)
Amort. of Debt Related Costs	(14,988)	(222,361)
Interest Charged to Construction	360,063	251,539
Total Non-Operating Revenues (Expenses) ..	(839,480)	(1,819,853)
Net Income (Loss) Before Capital Contributions and Transfers	(2,211,665)	(1,947,993)
Capital Contributions		
Cash	317,221	213,565
Donated Fixed Assets	69,153	69,323
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax	(1,368,958)	(1,761,249)
CHANGE IN NET POSITION	(\$2,883,874)	(\$3,220,507)
TOTAL NET POSITION - January 1		
TOTAL NET POSITION - October 31		

YEAR TO DATE		2015 OVER	PERCENT CHANGE
October 31, 2015	October 31, 2014	(UNDER) 2014	
\$300,085,149	\$328,263,072	(\$28,177,923)	-8.6%
14,139,881	14,296,689	(156,808)	-1.1%
22,637,835	22,423,575	214,260	1.0%
<u>336,862,865</u>	<u>364,983,336</u>	<u>(28,120,471)</u>	-7.7%
18,951,468	18,508,410	443,058	2.4%
3,460,571	3,218,037	242,534	7.5%
<u>22,412,039</u>	<u>21,726,447</u>	<u>685,592</u>	3.2%
108,813,820	105,232,336	3,581,484	3.4%
<u>131,225,859</u>	<u>126,958,783</u>	<u>4,267,076</u>	3.4%
19,996,654	21,123,105	(1,126,451)	-5.3%
19,903,800	24,999,161	(5,095,361)	-20.4%
21,436,820	16,230,538	5,206,282	32.1%
10,588,399	9,540,357	1,048,042	11.0%
9,052,641	8,688,087	364,554	4.2%
16,344,351	15,714,517	629,834	4.0%
48,064,443	49,199,537	(1,135,094)	-2.3%
37,467,539	36,474,718	992,821	2.7%
<u>314,080,506</u>	<u>308,928,803</u>	<u>5,151,703</u>	1.7%
<u>22,782,359</u>	<u>56,054,533</u>	<u>(33,272,174)</u>	-59.4%
2,163,425	2,691,674	(528,249)	-19.6%
(400,000)	(750,000)	350,000	-46.7%
(2,623,636)	(1,111,933)	(1,511,703)	136.0%
(19,246,548)	(22,188,675)	2,942,127	-13.3%
(172,961)	(2,223,597)	2,050,636	-92.2%
2,718,124	1,583,181	1,134,943	71.7%
<u>(17,561,596)</u>	<u>(21,999,350)</u>	<u>4,437,754</u>	-20.2%
5,220,763	34,055,183	(28,834,420)	-84.7%
3,998,408	3,847,107	151,301	3.9%
577,955	95,492	482,463	505.2%
3,151,188	3,153,165	(1,977)	-0.1%
<u>(21,154,002)</u>	<u>(22,396,380)</u>	<u>1,242,378</u>	-5.5%
(8,224,866)	18,630,861	(26,855,727)	-144.1%
<u>822,803,060</u>	<u>799,078,660</u>	<u>23,724,400</u>	3.0%
<u>\$814,578,194</u>	<u>\$817,709,521</u>	<u>(\$3,131,327)</u>	-0.4%

These statements should be read in conjunction with the Management Discussion and Analysis in the September 2015 Financial Report.

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

SUMMARY OF REVENUES AND BILLINGS
October 31, 2015 AND October 31, 2014

	<u>For the month of</u> <u>October 2015</u>	<u>For the month of</u> <u>October 2014</u>
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$10,302,291	\$9,761,425
Commercial	2,158,307	2,037,818
General	9,758,923	9,480,223
Contract Industrial	1,739,729	1,822,219
Public Street and Highway Lighting	113,078	162,516
Sales to Other Electric Utilities	21,425	21,454
Total Sales to Customers	<u>24,093,753</u>	<u>23,285,655</u>
Bulk Power Sales	1,214,528	3,669,769
Total Sales of Electric Energy	<u>25,308,281</u>	<u>26,955,424</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	105,107	105,134
Wheeling	738,178	809,042
Service Fees and Other	382,658	376,204
Telecommunications Revenue	2,189,970	2,302,173
Total Other Operating Revenues	<u>3,415,913</u>	<u>3,592,553</u>
 TOTAL OPERATING REVENUES	 <u>\$28,724,194</u>	 <u>\$30,547,977</u>

BILLINGS (Number of Months Billed)

Residential	166,797	163,039
Commercial	16,490	15,845
General	2,985	2,910
Contract Industrial	2	2
Public Streets and Highway Lighting	753	791
Sales to Other Utilities	1	1
 TOTAL BILLINGS	 <u>187,028</u>	 <u>182,588</u>

YEAR TO DATE		2015 OVER	PERCENT CHANGE
October 31, 2015	October 31, 2014	(UNDER) 2014	
\$123,181,495	\$125,703,597	(\$2,522,102)	-2.0%
22,592,648	22,345,145	247,503	1.1%
97,199,033	96,139,186	1,059,847	1.1%
17,729,462	17,645,572	83,890	0.5%
1,101,101	1,608,682	(507,581)	-31.6%
262,793	269,760	(6,967)	-2.6%
<u>262,066,532</u>	<u>263,711,942</u>	<u>(1,645,410)</u>	<u>-0.6%</u>
<u>38,018,617</u>	<u>64,551,130</u>	<u>(26,532,513)</u>	<u>-41.1%</u>
<u>300,085,149</u>	<u>328,263,072</u>	<u>(28,177,923)</u>	<u>-8.6%</u>
2,044,654	2,538,663	(494,009)	-19.5%
8,064,875	7,854,438	210,437	2.7%
4,030,352	3,903,588	126,764	3.2%
<u>22,637,835</u>	<u>22,423,575</u>	<u>214,260</u>	<u>1.0%</u>
<u>36,777,716</u>	<u>36,720,264</u>	<u>57,452</u>	<u>0.2%</u>
<u>\$336,862,865</u>	<u>\$364,983,336</u>	<u>(\$28,120,471)</u>	<u>-7.7%</u>
1,570,111	1,553,307	16,804	1.1%
156,968	155,640	1,328	0.9%
27,388	27,884	(496)	-1.8%
20	20	-	0.0%
9,027	8,961	66	0.7%
10	10	-	0.0%
<u>1,763,524</u>	<u>1,745,822</u>	<u>17,702</u>	<u>1.0%</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

GROSS GENERATION REPORT - October 31, 2015 AND October 31, 2014

	For the month of Oct 2015	For the month of Oct 2014
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	15,717,000	23,974,606
Generated - Alder	8,423,000	13,254,000
TOTAL NISQUALLY	24,140,000	37,228,606
Generated - Cushman No. 1	8,727,000	19,359,000
Generated - Cushman No. 2	12,906,000	33,742,000
TOTAL CUSHMAN	21,633,000	53,101,000
Generated - Mossyrock	50,216,000	75,309,000
Generated - Mayfield	34,204,000	45,896,000
TOTAL COWLITZ	84,420,000	121,205,000
Generated - Wynoochee	-	-
Generated - Hood Street	23,700	288,200
Grant Net Actual	-	-
Tacoma's Share of Priest Rapids	1,434,000	1,378,000
Tacoma's Share of GCPHA	18,137,000	18,493,000
TOTAL KWH GENERATED - TACOMA SYSTEM	149,787,700	231,693,806
Purchased Power		
BPA Slice Contract	130,557,000	131,490,000
BPA Block Contract	104,412,000	109,820,000
Interchange Net	(7,438,000)	(97,070,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	377,318,700	375,933,806
Losses	1,777,568	1,971,389
Baldi Replacement	224,513	95,015
Ketron	17,415	17,734
NT PC Mutuals Schedules	(1,890,000)	(2,446,000)
PC Mutual Inadvertent	(180,181)	394,812
TACOMA SYSTEM FIRM LOAD	377,268,015	375,966,756
Maximum Kilowatts (System Firm Load)	647,010	664,763
Average Kilowatts (System Firm Load)	507,081	505,332
PIERCE COUNTY MUTUAL LOAD	105,674,000	103,744,000
KWH BILLED		
Residential Sales	116,137,955	113,966,378
Commercial Sales	24,184,962	23,643,995
General	2,979,112	160,960,264
Contract Industrial	40,896,881	43,358,534
Public Street and Highway Lighting	2,573,522	2,589,481
Sales to Other Electric Utilities	387,000	392,400
TOTAL FIRM	187,159,432	344,911,052
Bulk Power Sales	42,395,000	106,730,000
TOTAL KWH BILLED	229,554,432	451,641,052

YEAR TO DATE		2015 OVER (UNDER)	PERCENT CHANGE
Oct 31, 2015	Oct 31, 2014	2014	
237,990,000	302,843,938	(64,853,938)	-21.4%
146,846,000	192,830,000	(45,984,000)	-23.8%
<u>384,836,000</u>	<u>495,673,938</u>	<u>(110,837,938)</u>	-22.4%
56,690,000	76,686,000	(19,996,000)	-26.1%
79,274,000	127,159,000	(47,885,000)	-37.7%
<u>135,964,000</u>	<u>203,845,000</u>	<u>(67,881,000)</u>	-33.3%
670,200,000	979,877,000	(309,677,000)	-31.6%
420,975,000	623,158,000	(202,183,000)	-32.4%
<u>1,091,175,000</u>	<u>1,603,035,000</u>	<u>(511,860,000)</u>	-31.9%
1,919,000	14,272,000	(12,353,000)	-86.6%
1,327,200	2,074,300	(747,100)	-36.0%
-	(2,018,000)	2,018,000	0.0%
21,331,000	18,806,000	2,525,000	13.4%
258,679,000	272,846,000	(14,167,000)	-5.2%
1,895,231,200	2,608,534,238	(713,303,038)	-27.3%
1,751,562,000	1,911,760,000	(160,198,000)	-8.4%
1,291,441,000	1,233,492,000	57,949,000	4.7%
(1,080,239,000)	(1,777,439,000)	697,200,000	39.2%
<u>3,857,995,200</u>	<u>3,976,347,238</u>	<u>(118,352,038)</u>	-3.0%
29,107,144	32,401,104	(3,293,960)	-10.2%
2,030,226	4,119,117	(2,088,891)	-50.7%
207,250	221,738	(14,488)	-6.5%
(21,540,000)	(27,491,000)	5,951,000	21.6%
3,038,827	4,807,650	(1,768,823)	-36.8%
<u>3,870,838,647</u>	<u>3,990,405,847</u>	<u>(119,567,200)</u>	-3.0%
1,109,059,000	1,144,458,000	(35,399,000)	-3.1%
1,452,880,185	1,547,631,407	(94,751,222)	-6.1%
259,570,234	265,881,295	(6,311,061)	-2.4%
1,652,807,495	1,681,000,207	(28,192,712)	-1.7%
421,017,596	432,886,473	(11,868,877)	-2.7%
25,515,418	27,160,656	(1,645,238)	-6.1%
4,994,100	5,230,800	(236,700)	-4.5%
<u>3,816,785,028</u>	<u>3,959,790,838</u>	<u>(143,005,810)</u>	-3.6%
<u>1,253,313,005</u>	<u>2,257,089,000</u>	<u>(1,003,775,995)</u>	-44.5%
<u>5,070,098,033</u>	<u>6,216,879,838</u>	<u>(1,146,781,805)</u>	-18.4%

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
CLICK! NETWORK
COMMERCIAL OPERATIONS

OPERATIONAL SUMMARY - OCTOBER 31, 2015

	<u>OCTOBER 2015</u>	<u>OCTOBER 2014</u>
TELECOMMUNICATIONS REVENUE		
CATV	\$1,506,049	\$1,680,970
Broadband	95,534	92,663
ISP	563,246	512,046
Interdepartmental	25,141	16,494
Total Operating Revenue	<u>2,189,970</u>	<u>2,302,173</u>
TELECOMMUNICATIONS EXPENSE-COMMERCIAL		
Administration & Sales Expense		
Salaries & Wages Expense	266,749	251,412
General Expense	2,578	44,479
Contract Services	449,707	943,603
IS & Intergovernmental Services	119,101	74,051
Fleet Services	707	1,191
Capitalized A & G Expense	(2,856)	(9,065)
Total Admin. & Sales Expense	<u>835,986</u>	<u>1,305,671</u>
Operations & Maintenance Expense ...		
Salaries & Wages Expense	470,934	211,377
General Expense	38,335	20,217
Contract Services	47,849	15,076
IS & Intergovernmental Services	5,647	3,439
Fleet Services	36,260	13,011
New Connect Capital	(16,118)	(11,070)
Total Oper. & Maint. Expense	<u>582,907</u>	<u>252,050</u>
Total Telecommunications Expense .	1,418,893	1,557,721
Net Revenues (Expenses) Before Taxes and Depreciation and Amortization	771,077	744,452
Taxes	259,360	313,187
Depreciation and Amortization	265,396	427,409
	<u>524,756</u>	<u>740,596</u>
NET OPERATING REVENUES (EXPENSES)	<u><u>246,321</u></u>	<u><u>3,856</u></u>

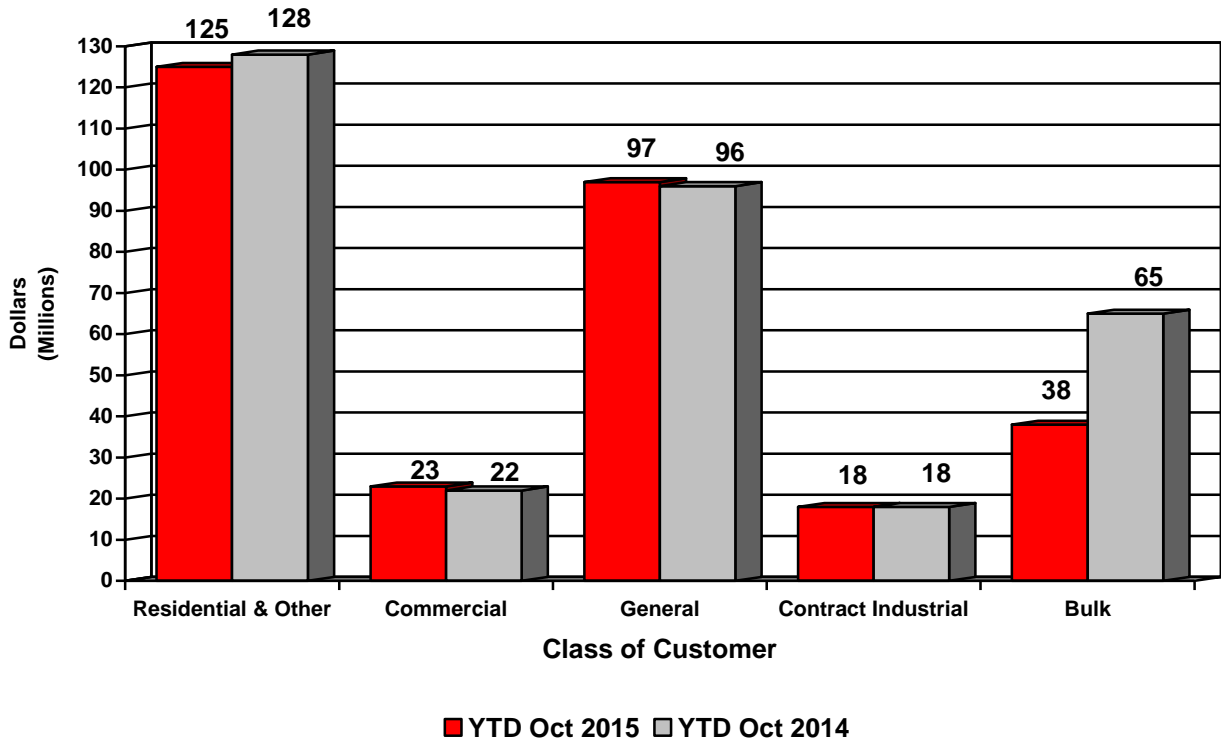
* The Operational Summary includes an update to cost allocations between Click! and Tacoma Power. Previously, allocated costs were approximately 75% Click! and 25% Tacoma Power. This cost allocation has been updated to reflect shared costs of approximately 94% to Click! and 6% to Tacoma Power. Year-to-date results incorporate the effects of this change with a January 1, 2015 effective date.

YEAR TO DATE			
OCTOBER 31 2015	OCTOBER 31 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$16,050,192	\$16,361,974	(\$311,782)	-1.9%
942,964	921,945	21,019	2.3%
5,432,736	4,955,521	477,215	9.6%
211,943	184,135	27,808	15.1%
<u>22,637,835</u>	<u>22,423,575</u>	<u>214,260</u>	1.0%
2,711,633	2,438,306	273,327	11.2%
418,570	329,559	89,011	27.0%
11,424,718	10,472,108	952,610	9.1%
1,123,008	538,807	584,201	108.4%
5,525	10,963	(5,438)	-49.6%
(73,568)	(53,849)	(19,719)	36.6%
<u>15,609,886</u>	<u>13,735,894</u>	<u>1,873,992</u>	13.6%
4,760,114	2,144,891	2,615,223	121.9%
345,540	186,059	159,481	85.7%
419,602	109,693	309,909	282.5%
38,253	21,350	16,903	79.2%
397,584	123,981	273,603	220.7%
(134,159)	(91,330)	(42,829)	46.9%
<u>5,826,934</u>	<u>2,494,644</u>	<u>3,332,290</u>	133.6%
21,436,820	16,230,538	5,206,282	32.1%
1,201,016	6,193,037	(4,992,022)	-80.6%
3,058,614	3,134,322	(75,708)	-2.4%
3,083,792	4,274,185	(1,190,393)	-27.9%
<u>6,142,406</u>	<u>7,408,507</u>	<u>(1,266,101)</u>	-17.1%
<u>(4,941,390)</u>	<u>(1,215,470)</u>	<u>(3,725,921)</u>	306.5%

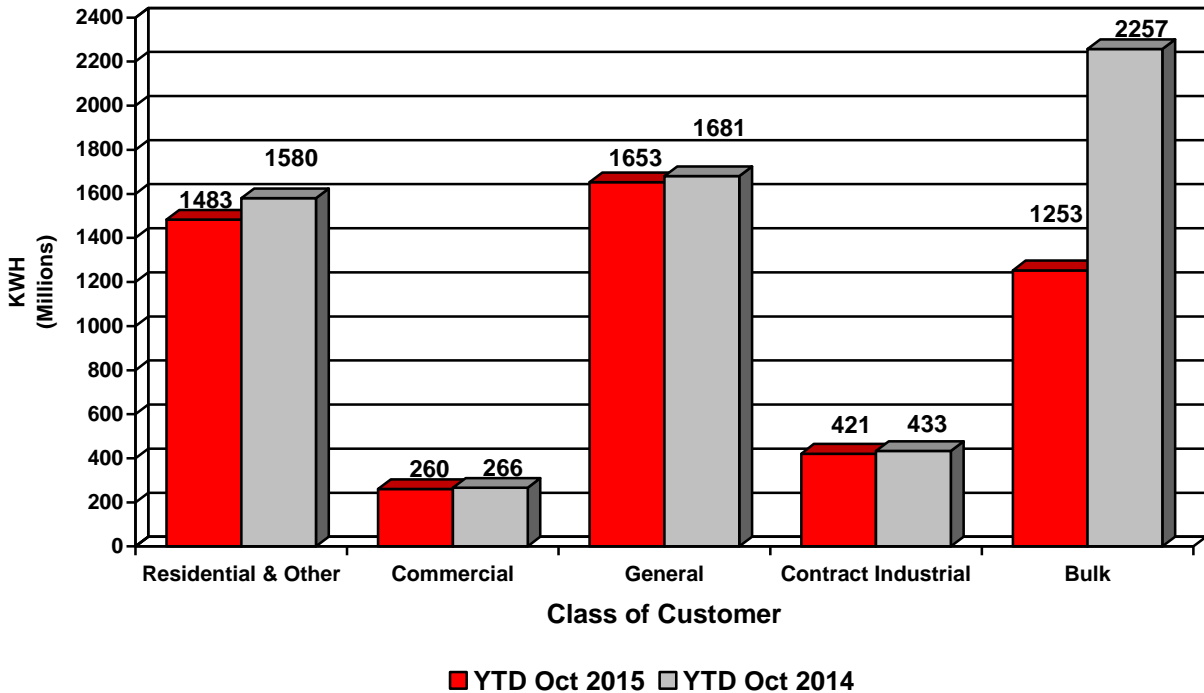
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Supplemental Data

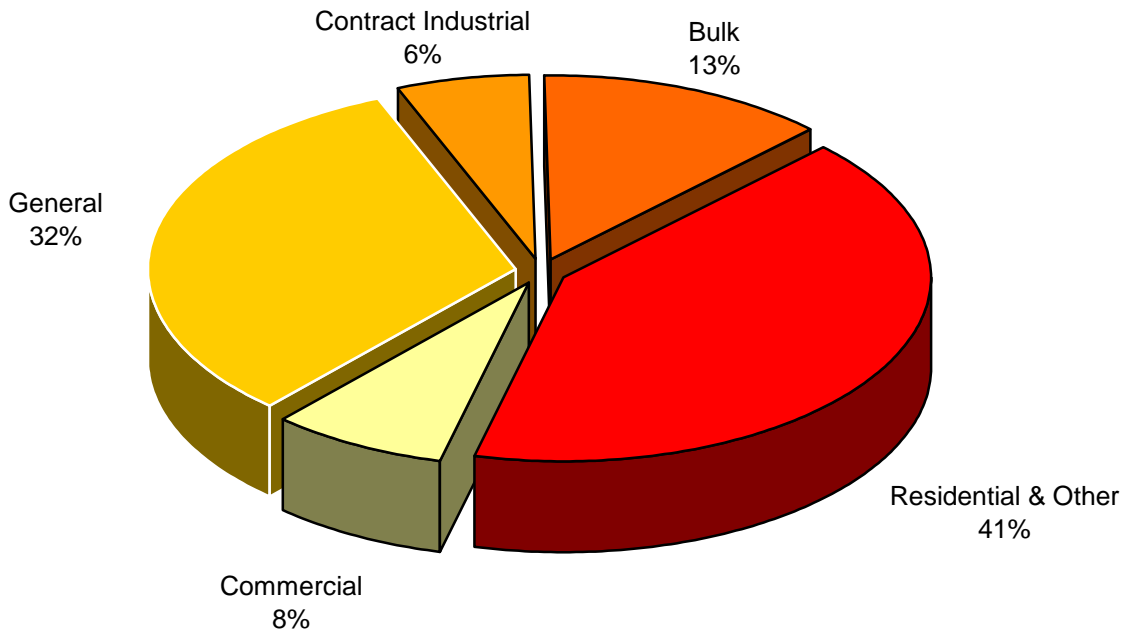
SALES OF ELECTRIC ENERGY
Year to Date - October 2015 & 2014



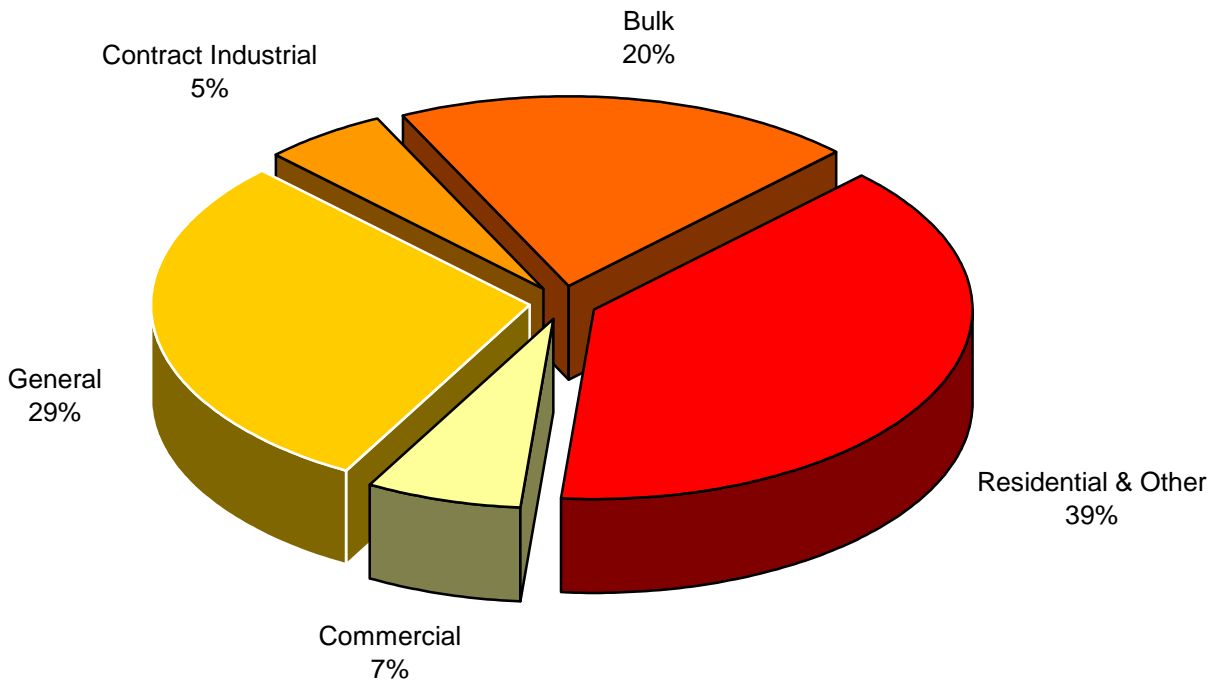
TOTAL POWER BILLED
Year to Date - October 2015 & 2014



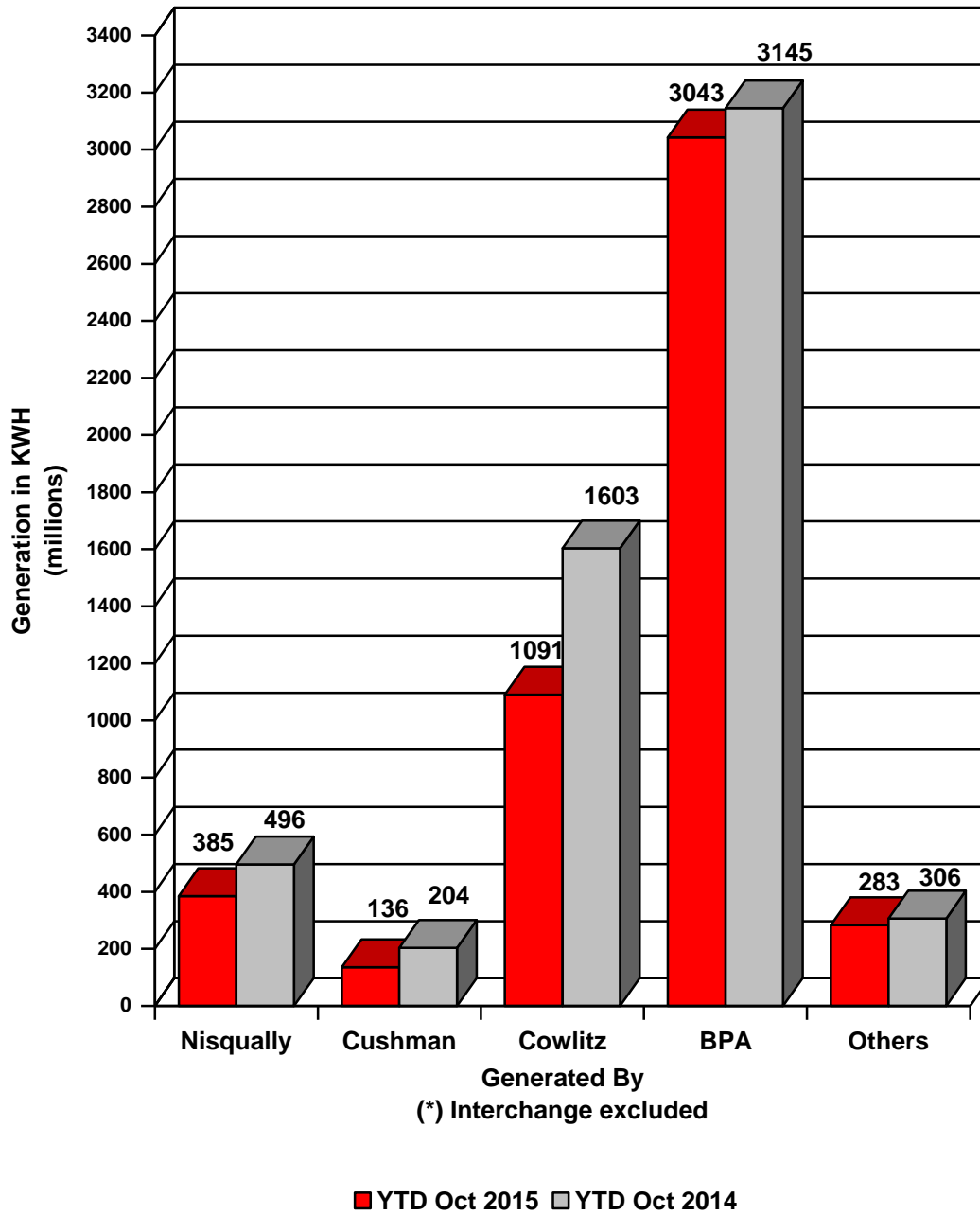
SALES OF ELECTRIC ENERGY
Year to Date - October 2015 (\$300,085,149)



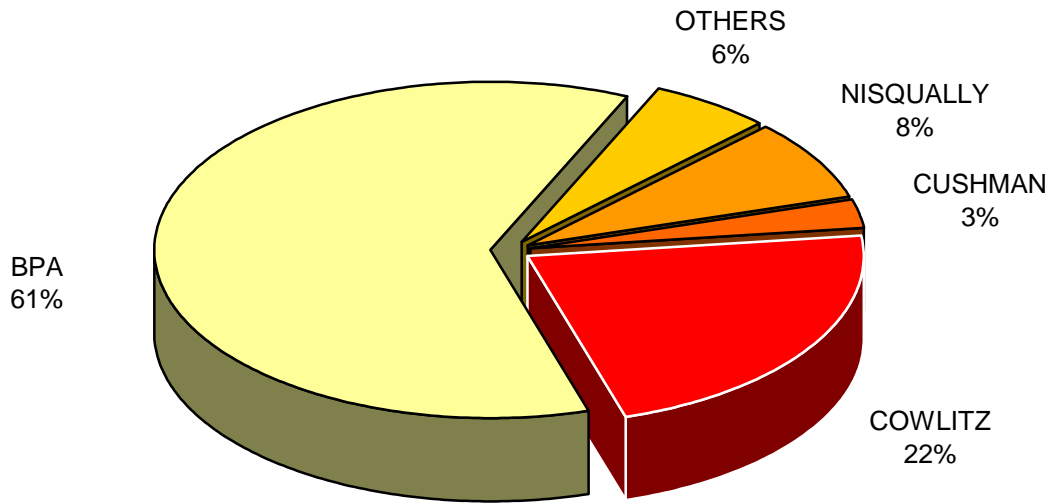
SALES OF ELECTRIC ENERGY
Year to Date - October 2014 (\$328,263,072)



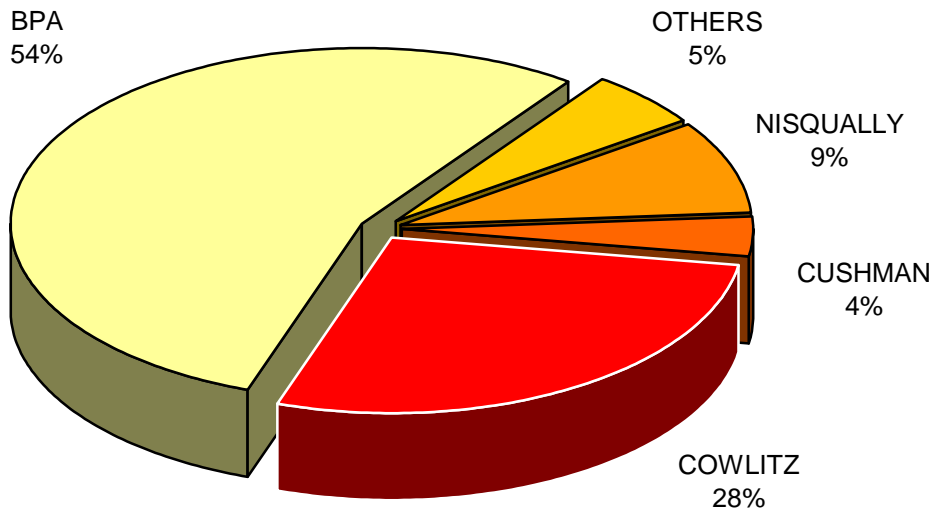
POWER SOURCES (*) Year to Date October 2015 & 2014



POWER SOURCES (*)
Year to Date - October 2015

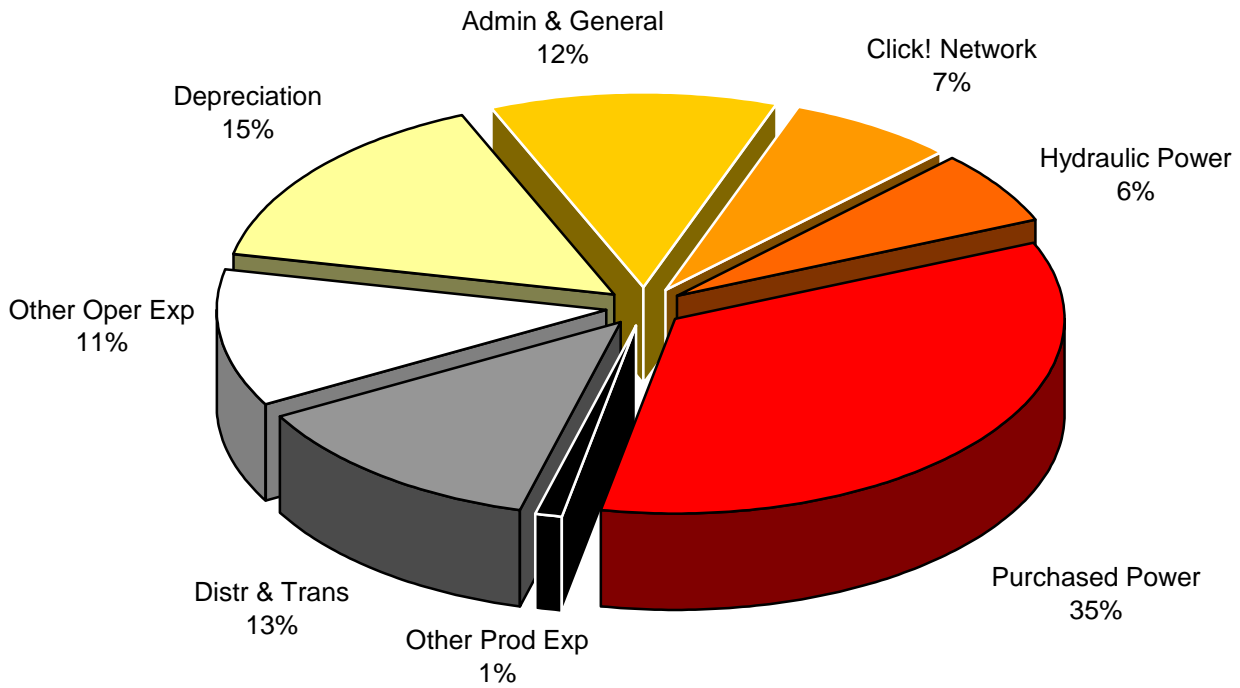


POWER SOURCES (*)
Year to Date - October 2014

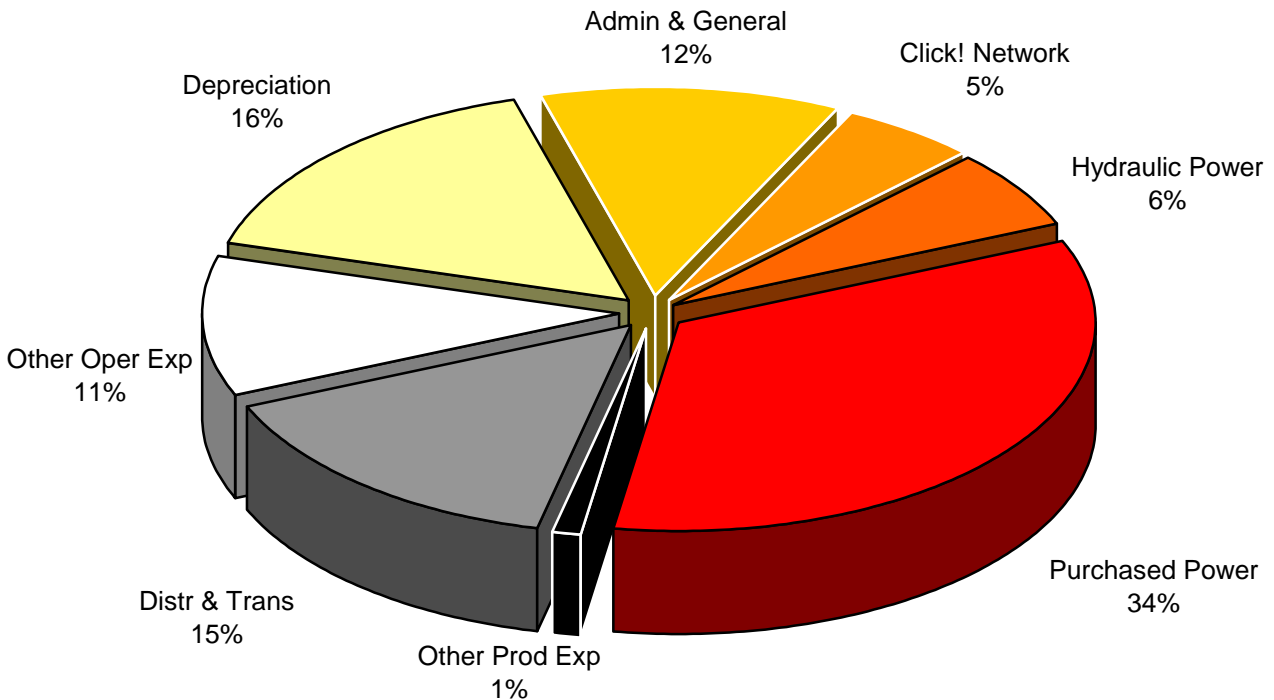


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
Year to Date - October 2015 (\$314,080,506)



TOTAL OPERATING EXPENSES *
Year to Date - October 2014 (\$308,928,803)



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



The City of Tacoma does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the City Clerk's Office at (253) 591-5505. TTY or speech to speech users please dial 711 to connect to Washington Relay Services.