

---

**NOVEMBER**

**TACOMA POWER**

**2014**

**FINANCIAL  
REPORT**





# Public Utility Board

WOODROW JONES  
Chair

BRYAN FLINT  
Vice-Chair

MARK PATTERSON  
Secretary

DAVID NELSON  
Member

MONIQUE TRUDNOWSKI  
Member

WILLIAM A. GAINES  
Director of Utilities/CEO

THEODORE C. COATES  
Power Superintendent/COO

ANDREW CHERULLO  
Finance Director

DEPARTMENT OF PUBLIC UTILITIES  
CITY OF TACOMA



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

# TACOMA POWER

## TABLE OF CONTENTS

*Note: These financial statements are interim, unaudited reports prepared primarily for the use of management. Not all transactions reported in these statements have been recorded on the full accrual basis of accounting or in accordance with generally accepted accounting principles.*

STATEMENTS OF NET POSITION .....	2 - 3
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION .....	4 - 5
SUMMARY OF REVENUES AND BILLINGS .....	6 - 7
GROSS GENERATION REPORT .....	8 - 9
CLICK! NETWORK OPERATIONAL SUMMARY .....	10 - 11
SUPPLEMENTAL DATA .....	13 - 18

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

STATEMENTS OF NET POSITION - November 30, 2014 AND November 30, 2013

<b>ASSETS</b>	<u>2014</u>	<u>2013</u>
<b>UTILITY PLANT</b>		
Electric Plant in Service .....	\$1,808,095,866	\$1,753,625,353
Less Depreciation and Amortization .....	(889,741,056)	(833,325,449)
Total .....	<u>918,354,810</u>	<u>920,299,904</u>
Construction Work in Progress .....	57,775,241	35,476,989
Net Utility Plant .....	<u>976,130,051</u>	<u>955,776,893</u>
<b>NON-UTILITY PROPERTY</b> .....	<u>182,051</u>	<u>182,051</u>
<b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2002 T&D Major Project Fund .....	-	904,579
2005 Construction Fund .....	-	5,908,281
2010B Construction Fund .....	14,595,370	24,473,165
2013 Construction Fund .....	41,460,884	83,827,762
Provision for Debt Service .....	40,533,079	38,103,426
Special Bond Reserves .....	16,997,639	16,997,639
Wynoochee Reserve--State of Washington .....	2,517,744	2,496,590
Total Restricted Assets .....	<u>116,104,716</u>	<u>172,711,442</u>
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund .....	222,565,372	191,768,053
Customers' and Contractors' Deposits .....	2,899,105	2,803,602
Conservation Loan Fund .....	4,659,378	4,895,802
Rate Stabilization Fund .....	48,000,000	48,000,000
Receivables:		
Customers .....	15,151,452	17,563,569
Accrued Unbilled Revenue .....	29,416,868	27,765,060
Others .....	14,474,719	11,588,371
Provision for Uncollectibles .....	(854,188)	(2,849,634)
Materials and Supplies .....	5,976,583	6,399,658
Prepayments and Other .....	3,768,841	3,272,339
Total Current Assets .....	<u>346,058,130</u>	<u>311,206,820</u>
<b>OTHER ASSETS</b>		
Regulatory Asset - Conservation .....	40,571,774	37,674,607
Conservation Loan Fund Receivables .....	1,521,479	1,318,318
Total Other Assets .....	<u>42,093,253</u>	<u>38,992,925</u>
Total Assets .....	<u>1,480,568,201</u>	<u>1,478,870,131</u>
<b>DEFERRED OUTFLOWS</b>		
Unamortized Loss on Refunding Bonds .....	8,437,361	16,442,253
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b> .....	<u>\$1,489,005,562</u>	<u>\$1,495,312,384</u>

*These statements should be read in conjunction with the Notes to Financial Statements contained in the 2013 Annual Report.*

<b>NET POSITION AND LIABILITIES</b>	<u>2014</u>	<u>2013</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets .....	\$502,039,762	\$648,413,200
Restricted for:		
Wynoochee Reserve - State of Washington .....	2,517,744	2,496,590
Debt Service .....	29,438,742	25,937,083
Unrestricted .....	<u>285,171,792</u>	<u>116,639,439</u>
 TOTAL NET POSITION .....	 <u>819,168,040</u>	 <u>793,486,312</u>
 <b>LONG-TERM DEBT</b>		
2005 Electric System Revenue Bonds, Series A .....	130,000	130,000
2005 Electric System Refunding Bonds, Series B ...	122,135,000	122,135,000
2007 Electric System Refunding Bonds .....	-	21,300,000
2010A Electric System Refunding Bonds .....	-	8,000,000
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 .....	178,795,000	181,610,000
2013B Electric System Rev & Refunding Bonds .....	35,620,000	35,620,000
Total Bonded Indebtedness .....	<u>507,935,000</u>	<u>540,050,000</u>
Less: Unamortized Bond Premiums .....	22,834,281	25,126,956
Net Bonded Indebtedness .....	<u>530,769,281</u>	<u>565,176,956</u>
 <b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable .....	3,198,935	3,169,473
Taxes and Other Payables .....	8,492,794	9,655,233
Purchases and Transmission of Power Accrued .....	10,608,240	11,668,552
Interest Payable .....	11,094,337	12,166,343
Customers' Deposits .....	2,870,884	2,758,948
Current Portion of Long-Term Debt .....	32,115,000	28,295,000
Interdivision Payable .....	-	-
Current Accrued Compensated Absences .....	1,026,499	966,845
Total Current Liabilities .....	<u>69,406,689</u>	<u>68,680,394</u>
 <b>LONG TERM LIABILITIES</b>		
Long Term Accrued Compensated Absences .....	9,238,488	8,701,604
Other Long Term Liabilities .....	12,423,064	11,267,118
Total Long Term Liabilities .....	<u>21,661,552</u>	<u>19,968,722</u>
 TOTAL LIABILITIES .....	 <u>621,837,522</u>	 <u>653,826,072</u>
 <b>DEFERRED INFLOWS</b>		
Rate Stabilization .....	<u>48,000,000</u>	<u>48,000,000</u>
 TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	 <u><u>\$1,489,005,562</u></u>	 <u><u>\$1,495,312,384</u></u>

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
November 30, 2014 AND November 30, 2013

	November 2014	November 2013
<b>OPERATING REVENUES</b>		
Sales of Electric Energy .....	\$28,883,615	\$29,246,875
Other Operating Revenues .....	1,262,082	1,319,361
Click! Network Operating Revenues .....	2,259,565	2,177,601
Total Operating Revenue .....	32,405,262	32,743,837
<b>OPERATING EXPENSES</b>		
Production Expense		
Hydraulic Power Production .....	1,769,875	876,617
Other Production Expense .....	295,289	285,581
Total Expense Power Produced .....	2,065,164	1,162,198
Purchased Power .....	9,446,161	10,187,437
Total Production Expense .....	11,511,325	11,349,635
Transmission Expense .....	1,666,944	2,020,902
Distribution Expense .....	2,530,033	1,698,655
Click! Network Commercial Operations Expense .	1,625,425	1,494,034
Customer Accounts Expense (CIS) .....	910,503	752,448
Conservation and Other Customer Assistance ...	732,808	424,602
Taxes .....	1,038,568	1,081,721
Depreciation .....	4,976,445	4,802,903
Administrative and General .....	3,163,090	3,397,973
Total Operating Expenses .....	28,155,141	27,022,873
<b>OPERATING INCOME (LOSS)</b> .....	4,250,121	5,720,964
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income .....	284,823	140,930
Contribution to Family Need .....	(75,000)	(75,000)
Other Net Non-Op Revenues and Deductions .....	367,743	(19,442)
Interest on Long-Term Debt .....	(2,218,868)	(2,279,072)
Amort. of Debt Related Costs .....	(222,361)	(284,829)
Interest Charged to Construction .....	222,106	(3,217,023)
Total Non-Operating Revenues (Expenses) ..	(1,641,557)	(5,734,436)
Net Income (Loss) Before Capital Contributions and Transfers .....	2,608,564	(13,472)
Capital Contributions		
Cash .....	195,627	259,368
Donated Fixed Assets .....	-	-
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax .....	(1,813,358)	(1,995,602)
Transfers from (to) Other Funds .....	138,133	-
CHANGE IN NET POSITION .....	\$1,458,519	(\$1,420,153)
TOTAL NET POSITION - January 1 .....		
TOTAL NET POSITION - November 30 .....		



YEAR-TO-DATE		2014 OVER (UNDER)	PERCENT CHANGE
November 30, 2014	November 30, 2013	2013	
\$357,146,687	\$334,446,332	\$22,700,355	6.8%
15,558,771	15,665,504	(106,733)	-0.7%
24,683,139	23,858,216	824,923	3.5%
<u>397,388,597</u>	<u>373,970,052</u>	<u>23,418,545</u>	6.3%
20,278,286	15,548,961	4,729,325	30.4%
3,513,326	3,281,211	232,115	7.1%
<u>23,791,612</u>	<u>18,830,172</u>	<u>4,961,440</u>	26.3%
114,678,497	116,078,023	(1,399,526)	-1.2%
<u>138,470,109</u>	<u>134,908,195</u>	<u>3,561,914</u>	2.6%
22,790,048	22,401,898	388,150	1.7%
27,529,194	22,673,927	4,855,267	21.4%
17,855,963	17,397,029	458,934	2.6%
10,450,859	8,706,828	1,744,031	20.0%
9,420,895	8,372,811	1,048,084	12.5%
16,753,085	16,319,762	433,323	2.7%
54,175,981	51,707,761	2,468,220	4.8%
39,637,810	36,936,388	2,701,422	7.3%
<u>337,083,944</u>	<u>319,424,598</u>	<u>17,659,346</u>	5.5%
<u>60,304,653</u>	<u>54,545,454</u>	<u>5,759,199</u>	10.6%
2,976,497	1,275,735	1,700,762	133.3%
(825,000)	(825,000)	-	0.0%
(800,030)	(530,603)	(269,427)	-50.8%
(24,407,543)	(24,310,099)	(97,444)	0.4%
(2,445,958)	(1,230,610)	(1,215,348)	98.8%
1,805,287	-	1,805,287	N/A
<u>(23,696,747)</u>	<u>(25,620,577)</u>	<u>1,923,830</u>	7.5%
36,607,906	28,924,877	7,683,029	26.6%
4,098,574	4,742,040	(643,466)	-13.6%
95,492	202,954	(107,462)	-52.9%
3,482,718	3,453,058	29,660	0.9%
(24,209,737)	(22,901,587)	(1,308,150)	5.7%
14,427	(141,512)	155,939	-110.2%
<u>20,089,380</u>	<u>14,279,827</u>	<u>5,809,553</u>	40.7%
799,078,660	779,206,485	19,872,175	2.6%
<u>\$819,168,040</u>	<u>\$793,486,312</u>	<u>\$25,681,728</u>	3.2%

*These statements should be read in conjunction with the Management Discussion and Analysis in the September 2014 Financial Report.*

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

SUMMARY OF REVENUES AND BILLINGS  
November 30, 2014 AND November 30, 2013

	<u>For the month of November 2014</u>	<u>For the month of November 2013</u>
<b>OPERATING REVENUE</b>		
Sales of Electric Energy		
Residential .....	\$10,010,206	\$11,260,632
Commercial .....	1,882,941	1,914,542
General .....	8,475,116	8,755,375
Contract Industrial .....	1,765,013	1,745,673
Public Street and Highway Lighting .....	(362,469)	33,571
Sales to Other Electric Utilities .....	23,432	25,322
Total Sales to Customers .....	<u>21,794,239</u>	<u>23,735,115</u>
Bulk Power Sales .....	7,089,376	5,511,760
Total Sales of Electric Energy .....	<u>28,883,615</u>	<u>29,246,875</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	103,237	111,751
Wheeling .....	811,317	826,461
Service Fees and Other .....	347,528	381,149
Telecommunications Revenue .....	2,259,565	2,177,601
Total Other Operating Revenues .....	<u>3,521,647</u>	<u>3,496,962</u>
 TOTAL OPERATING REVENUES .....	 <u>\$32,405,262</u>	 <u>\$32,743,837</u>

**BILLINGS (Number of Months Billed)**

Residential .....	138,901	141,765
Commercial .....	14,327	14,407
General .....	2,235	2,410
Contract Industrial .....	2	2
Public Streets and Highway Lighting .....	1,039	1,052
Sales to Other Utilities .....	1	1
 TOTAL BILLINGS .....	 <u>156,505</u>	 <u>159,637</u>

YEAR TO DATE		2014 OVER (UNDER)	PERCENT CHANGE
November 30, 2014	November 30, 2013	2013	
\$135,713,802	\$133,932,719	\$1,781,083	1.3%
24,228,086	22,957,822	1,270,264	5.5%
104,614,303	99,887,474	4,726,829	4.7%
19,410,585	18,388,333	1,022,252	5.6%
1,246,213	1,143,716	102,497	9.0%
293,192	278,694	14,498	5.2%
285,506,181	276,588,758	8,917,423	3.2%
71,640,506	57,857,574	13,782,932	23.8%
357,146,687	334,446,332	22,700,355	6.8%
2,641,900	2,422,519	219,381	9.1%
8,665,755	8,986,487	(320,732)	-3.6%
4,251,116	4,256,498	(5,382)	-0.1%
24,683,139	23,858,216	824,923	3.5%
40,241,910	39,523,720	718,190	1.8%
\$397,388,597	\$373,970,052	\$23,418,545	6.3%
138,901	141,765	(2,864)	-2.0%
14,327	14,407	(80)	-0.6%
2,235	2,410	(175)	-7.3%
2	2	0	0.0%
1,039	1,052	(13)	-1.2%
1	1	0	0.0%
156,505	159,637	(3,132)	-2.0%

CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
TACOMA POWER

GROSS GENERATION REPORT - November 30, 2014 AND November 30, 2013

	For the month of Nov 2014	For the month of Nov 2013
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande .....	35,776,665	29,767,000
Generated - Alder .....	22,131,000	17,591,000
TOTAL NISQUALLY .....	<u>57,907,665</u>	<u>47,358,000</u>
Generated - Cushman No. 1 .....	28,681,000	8,309,000
Generated - Cushman No. 2 .....	51,547,000	12,351,000
TOTAL CUSHMAN .....	<u>80,228,000</u>	<u>20,660,000</u>
Generated - Mossyrock .....	128,932,000	120,656,000
Generated - Mayfield .....	87,046,000	79,345,000
TOTAL COWLITZ .....	<u>215,978,000</u>	<u>200,001,000</u>
Generated - Wynoochee .....	-	1,917,000
Generated - Hood Street .....	118,300	126,000
Grant Net Actual .....	-	-
Tacoma's Share of Priest Rapids .....	1,492,000	2,418,000
Tacoma's Share of GCPHA .....	-	-
TOTAL KWH GENERATED - TACOMA SYSTEM .....	355,723,965	272,480,000
Purchased Power		
BPA Slice Contract .....	165,856,000	158,342,000
BPA Block Contract .....	142,121,000	134,536,000
Interchange Net .....	(211,781,000)	(123,051,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	<u>451,919,965</u>	<u>442,307,000</u>
Losses .....	2,071,049	1,905,663
Baldi Replacement .....	363,939	166,549
Ketron .....	31,422	31,776
NT PC Mutuals Schedules .....	(3,071,000)	(3,200,000)
PC Mutual Inadvertent .....	292,992	453,550
TACOMA SYSTEM FIRM LOAD .....	<u>451,608,367</u>	<u>441,664,538</u>
Maximum Kilowatts (System Firm Load) .....	884,484	880,962
Average Kilowatts (System Firm Load) .....	627,234	613,461
PIERCE COUNTY MUTUAL LOAD .....	143,745,000	141,877,000
KWH BILLED		
Residential Sales .....	119,627,582	141,438,041
Commercial Sales .....	21,946,209	23,249,194
General .....	148,579,355	160,499,237
Contract Industrial .....	42,010,920	44,487,540
Public Street and Highway Lighting .....	2,498,902	781,590
Sales to Other Electric Utilities .....	445,500	521,100
TOTAL FIRM .....	<u>335,108,468</u>	<u>370,976,702</u>
Bulk Power Sales .....	<u>224,840,000</u>	<u>155,457,000</u>
TOTAL KWH BILLED .....	<u><u>559,948,468</u></u>	<u><u>526,433,702</u></u>

YEAR TO DATE		2014 OVER (UNDER) 2013	PERCENT CHANGE
Nov 30, 2014	Nov 30, 2013		
338,327,893	311,795,800	26,532,093	8.5%
214,961,000	198,198,000	16,763,000	8.5%
553,288,893	509,993,800	43,295,093	8.5%
105,367,000	90,004,000	15,363,000	17.1%
178,706,000	132,087,000	46,619,000	35.3%
284,073,000	222,091,000	61,982,000	27.9%
1,066,174,000	934,361,000	131,813,000	14.1%
752,944,000	623,671,000	129,273,000	20.7%
1,819,118,000	1,558,032,000	261,086,000	16.8%
14,272,000	22,466,000	(8,194,000)	-36.5%
2,192,600	3,379,800	(1,187,200)	-35.1%
(2,018,000)	(3,279,000)	1,261,000	0.0%
20,298,000	32,026,000	(11,728,000)	-36.6%
272,846,000	254,570,000	18,276,000	7.2%
2,964,070,493	2,599,279,600	364,790,893	14.0%
2,077,616,000	2,011,206,000	66,410,000	3.3%
1,375,613,000	1,408,980,000	(33,367,000)	-2.4%
(1,989,220,000)	(1,543,928,000)	(445,292,000)	-28.8%
4,427,889,693	4,477,137,600	(49,247,907)	-1.1%
35,253,784	33,229,045	2,024,739	6.1%
4,535,915	614,356	3,921,559	638.3%
254,154	259,560	(5,406)	-2.1%
(30,686,000)	(30,988,000)	302,000	1.0%
5,063,596	5,724,609	(661,013)	-11.5%
4,442,311,142	4,485,977,170	(43,666,028)	-1.0%
1,288,203,000	1,314,385,000	(26,182,000)	-2.0%
1,667,258,989	1,712,519,397	(45,260,408)	-2.6%
287,827,504	285,461,677	2,365,827	0.8%
1,829,579,562	1,832,424,314	(2,844,752)	-0.2%
474,897,393	477,264,405	(2,367,012)	-0.5%
29,659,558	27,997,334	1,662,224	5.9%
5,676,300	5,806,100	(129,800)	-2.2%
4,294,899,306	4,341,473,227	(46,573,921)	-1.1%
2,472,257,000	2,089,242,000	383,015,000	18.3%
6,767,156,306	6,430,715,227	336,441,079	5.2%

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

OPERATIONAL SUMMARY - NOVEMBER 30, 2014

	NOVEMBER 2014	NOVEMBER 2013
<b>TELECOMMUNICATIONS REVENUE</b>		
CATV .....	\$1,632,411	\$1,593,946
Broadband .....	93,333	93,486
ISP .....	517,432	473,120
Interdepartmental .....	16,389	17,049
Total Operating Revenue .....	2,259,565	2,177,601
 <b>TELECOMMUNICATIONS EXPENSE-COMMERCIAL</b>		
Administration & Sales Expense .....		
Salaries & Wages Expense .....	206,141	211,246
General Expense .....	42,455	115,785
Contract Services .....	1,111,446	905,519
IS & Intergovernmental Services .....	47,164	54,588
Fleet Services .....	737	827
Capitalized A & G Expense .....	(1,956)	(10,826)
Total Admin. & Sales Expense .....	1,405,987	1,277,139
 Operations & Maintenance Expense ...		
Salaries & Wages Expense .....	203,269	190,122
General Expense .....	10,346	8,725
Contract Services .....	3,609	7,262
IS & Intergovernmental Services .....	1,064	1,120
Fleet Services .....	8,980	9,666
New Connect Capital .....	(7,830)	-
Total Oper. & Maint. Expense .....	219,438	216,895
 Total Telecommunications Expense .	1,625,425	1,494,034
 Net Revenues (Expenses) Before Taxes and Depreciation and Amortization ....	634,140	683,567
 Taxes .....	319,749	311,701
Depreciation and Amortization .....	427,370	436,154
	747,119	747,855
 NET OPERATING REVENUES (EXPENSES) ....	(112,980)	(64,288)

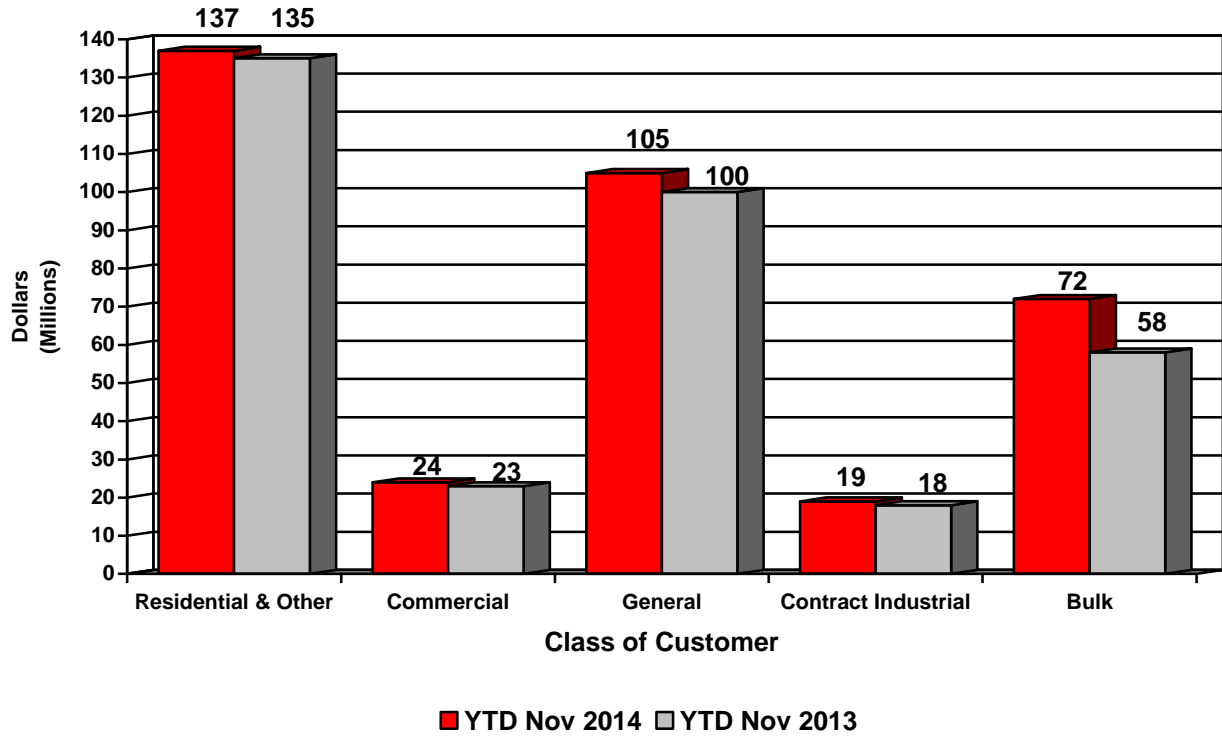
YEAR TO DATE			
NOVEMBER 30 2014	NOVEMBER 30 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$17,994,384	\$17,659,825	\$334,559	1.9%
1,015,279	1,043,736	(28,457)	-2.7%
5,472,953	4,942,065	530,888	10.7%
200,523	212,590	(12,067)	-5.7%
<u>24,683,139</u>	<u>23,858,216</u>	<u>824,923</u>	3.5%
2,644,447	2,650,313	(5,866)	-0.2%
372,014	655,916	(283,902)	-43.3%
11,583,554	11,026,493	557,061	5.1%
585,971	533,622	52,349	9.8%
11,700	11,919	(219)	-1.8%
(55,804)	(116,460)	60,656	52.1%
<u>15,141,882</u>	<u>14,761,803</u>	<u>380,079</u>	2.6%
2,348,159	2,239,695	108,464	4.8%
196,405	163,004	33,401	20.5%
113,302	177,115	(63,813)	-36.0%
22,414	24,109	(1,695)	-7.0%
132,961	130,423	2,538	1.9%
(99,160)	(99,120)	(40)	0.0%
<u>2,714,081</u>	<u>2,635,226</u>	<u>78,855</u>	3.0%
17,855,963	17,397,029	458,934	2.6%
6,827,176	6,461,187	365,989	5.7%
3,454,071	3,516,091	(62,020)	-1.8%
4,701,556	4,772,893	(71,337)	-1.5%
<u>8,155,627</u>	<u>8,288,984</u>	<u>(133,357)</u>	
<u>(1,328,451)</u>	<u>(1,827,797)</u>	<u>499,346</u>	27.3%

*This page has been left blank intentionally.*

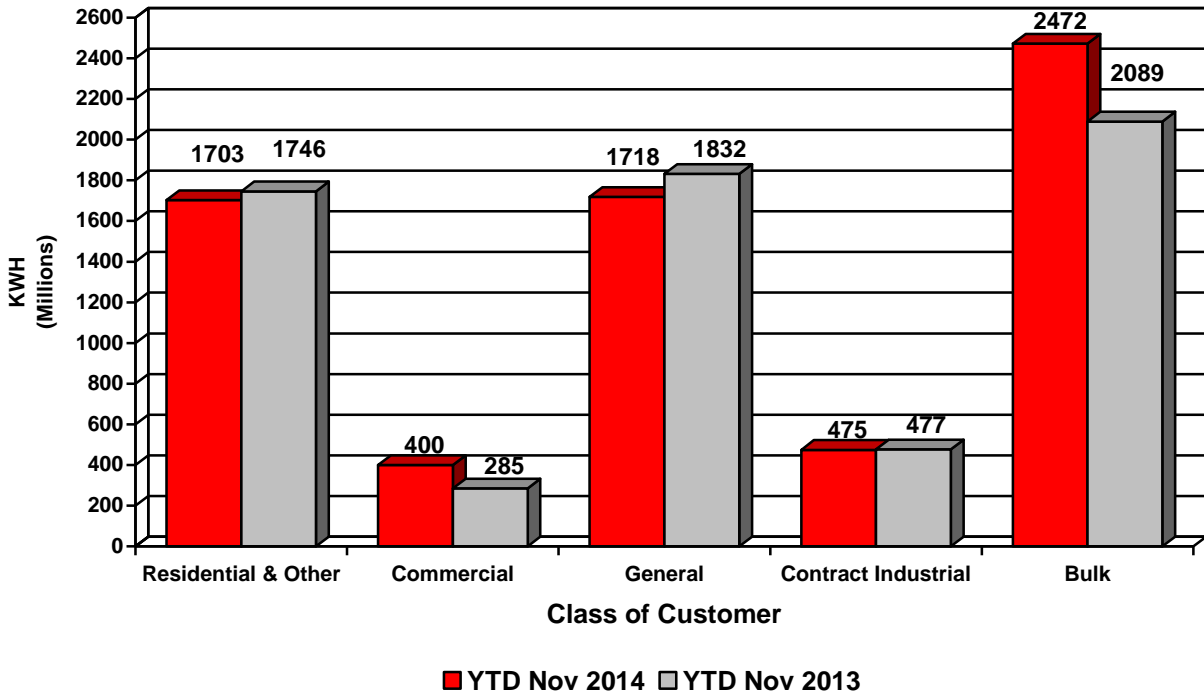


# Supplemental Data

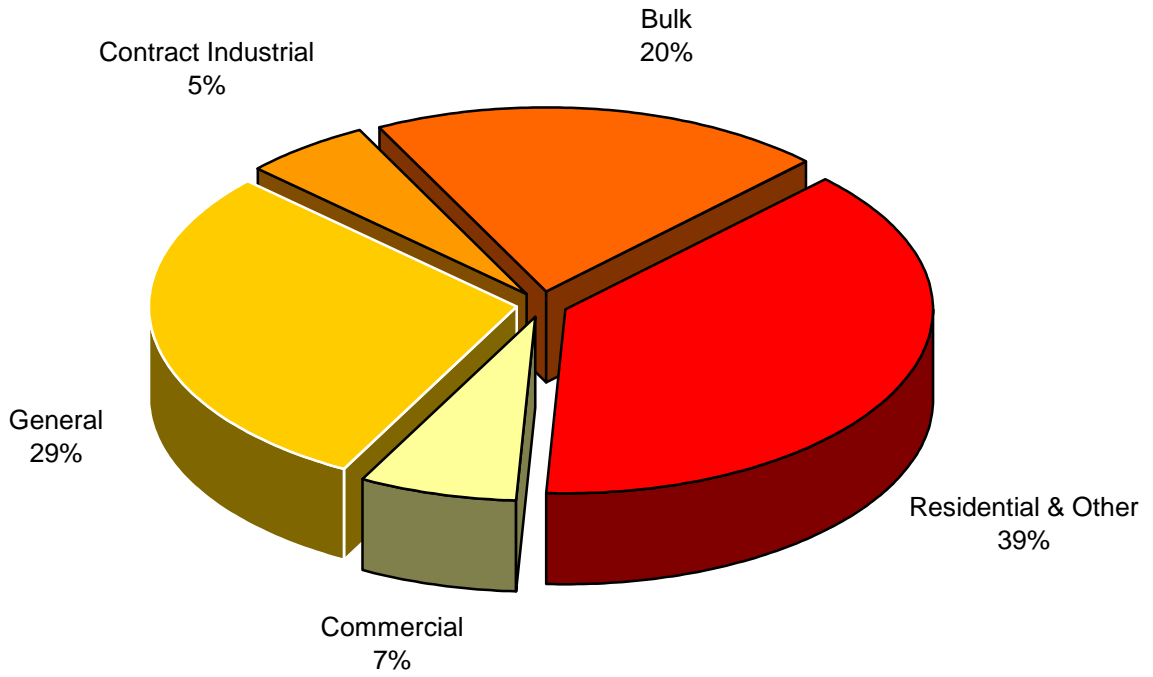
**SALES OF ELECTRIC ENERGY**  
Year to Date - November 2014 & 2013



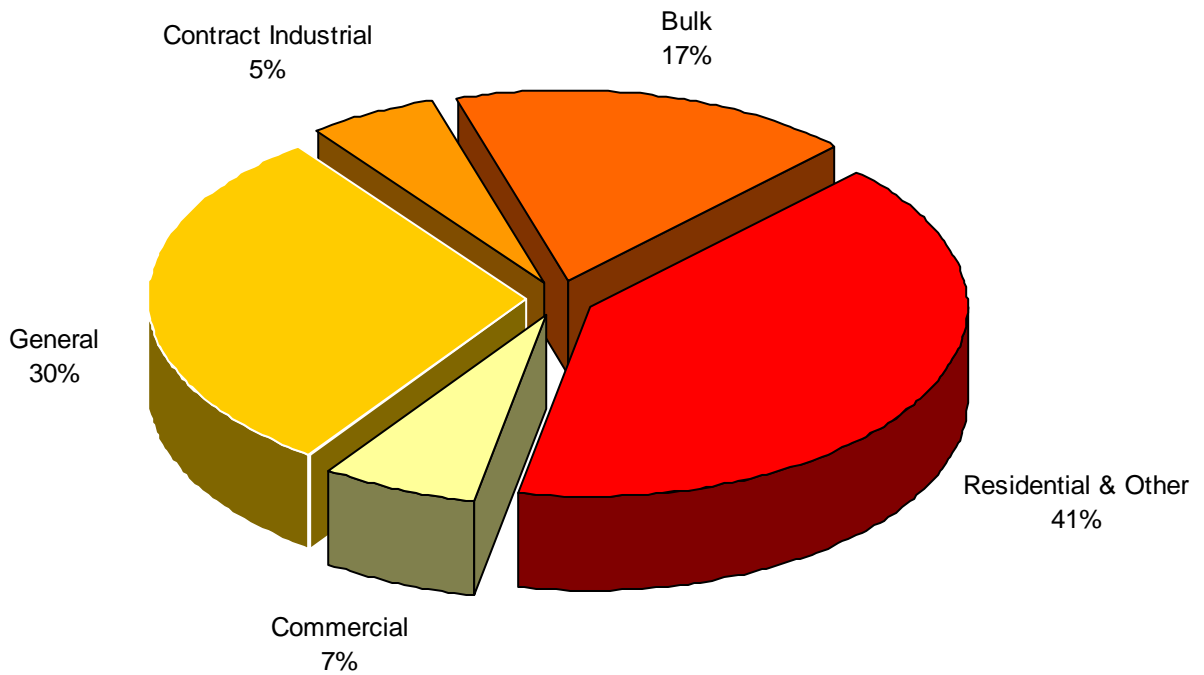
**TOTAL POWER BILLED**  
Year to Date - November 2014 & 2013



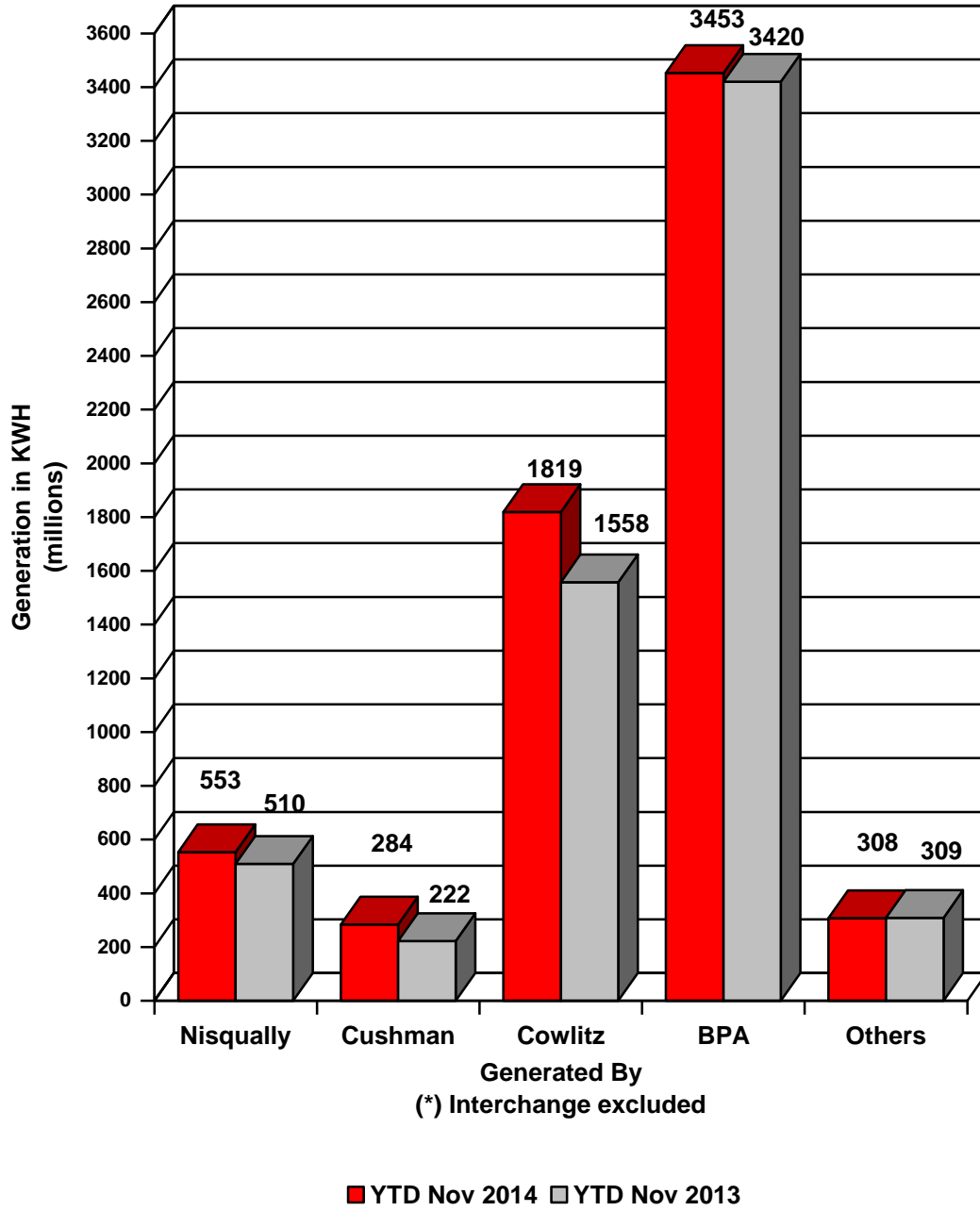
**SALES OF ELECTRIC ENERGY**  
**Year to Date - November 2014 (\$357,146,687)**



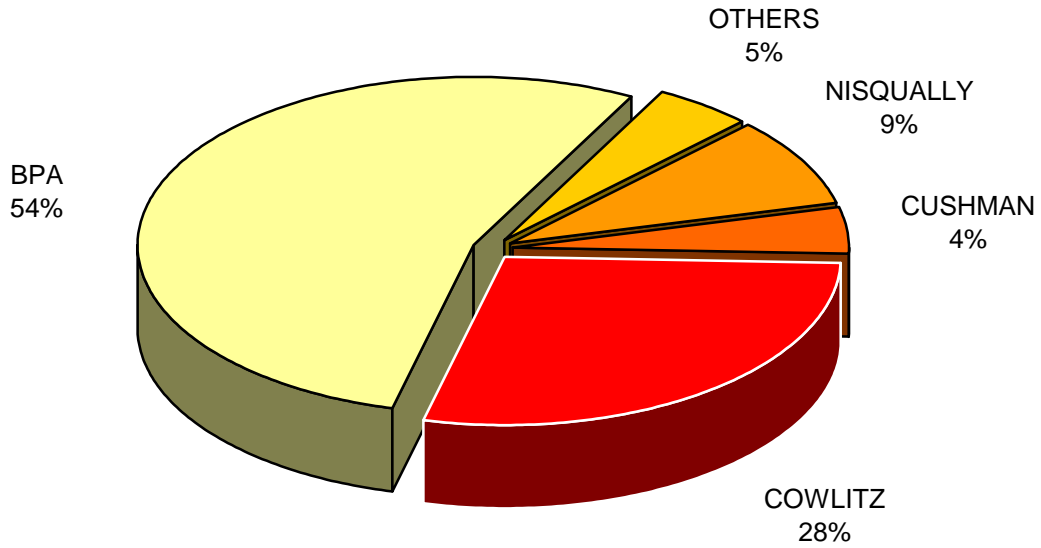
**SALES OF ELECTRIC ENERGY**  
**Year to Date - November 2013 (\$334,446,332)**



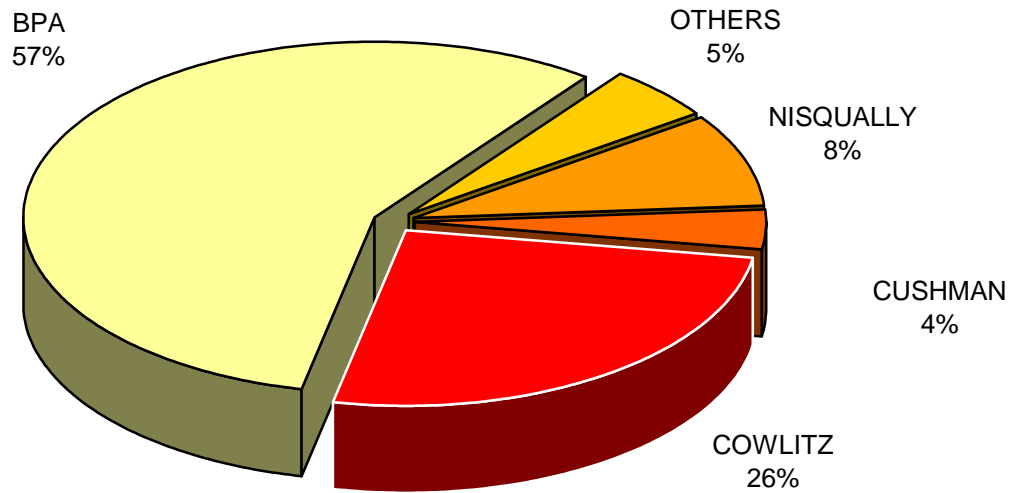
## POWER SOURCES (\*) Year to Date November 2014 & 2013



**POWER SOURCES (\*)**  
**Year to Date - November 2014**

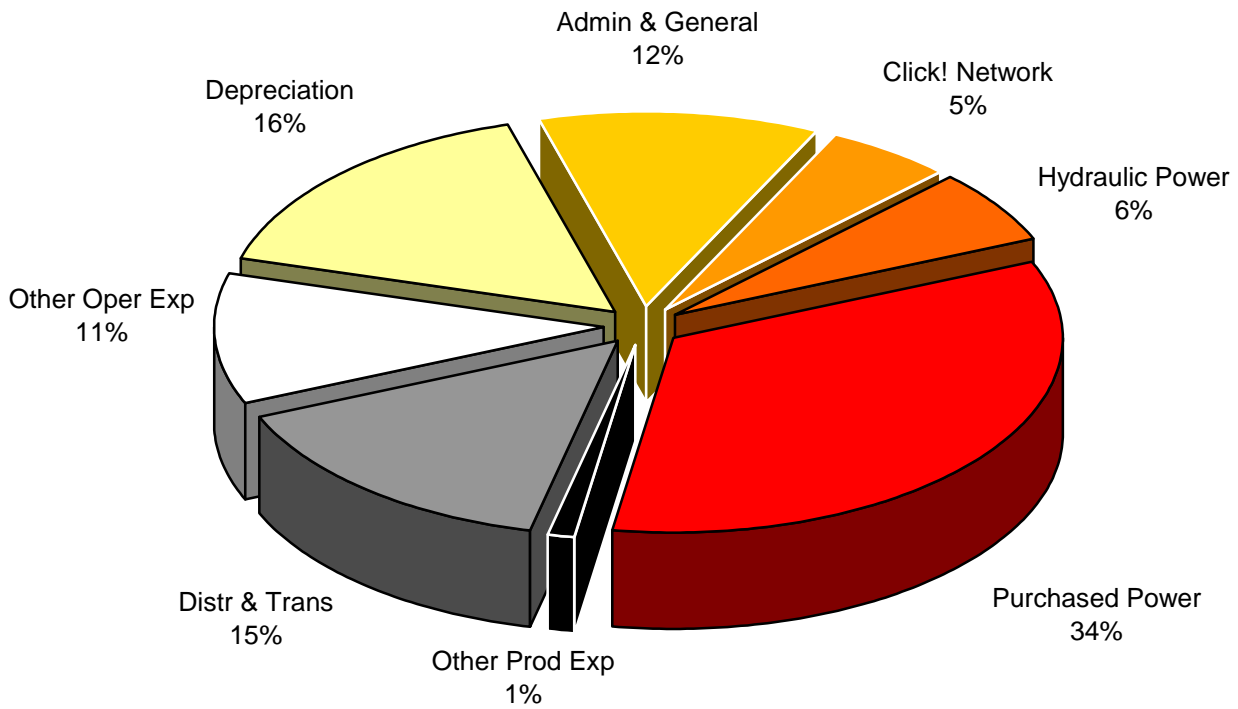


**POWER SOURCES (\*)**  
**Year to Date - November 2013**

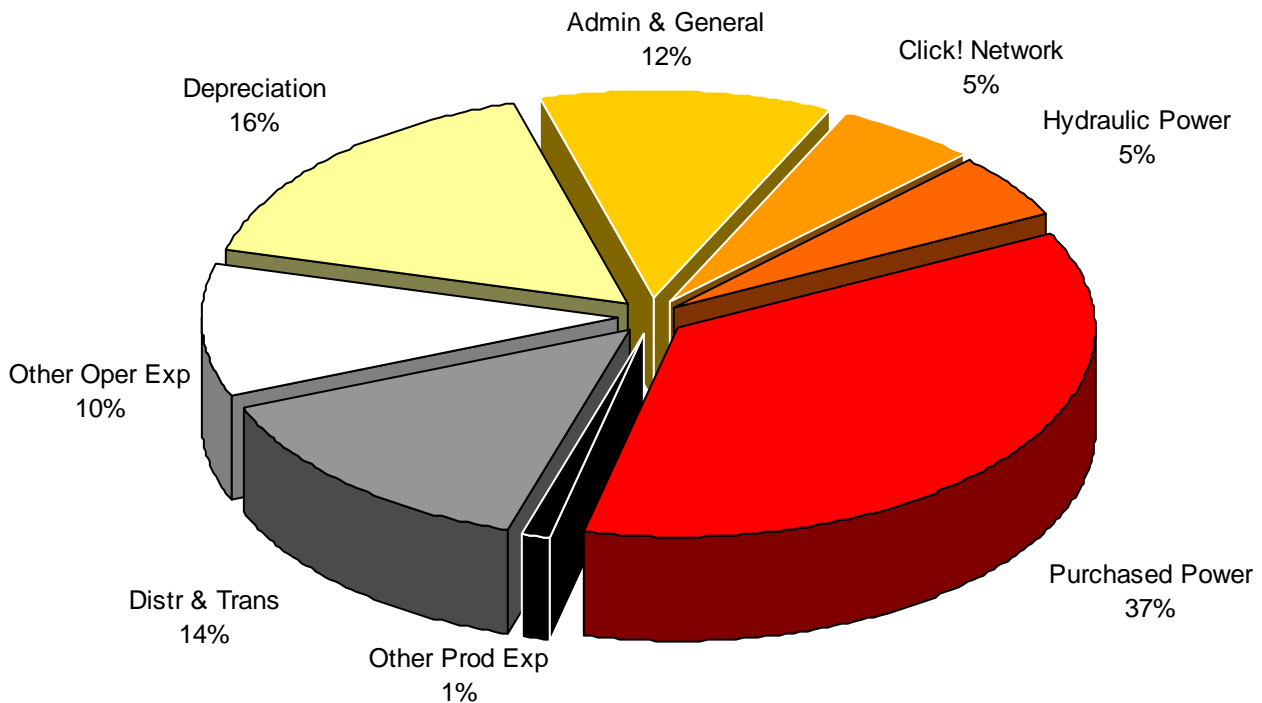


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**Year to Date - November 2014 (\$337,083,944)**



**TOTAL OPERATING EXPENSES \***  
**Year to Date - November 2013 (\$319,424,598)**



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