
NOVEMBER

TACOMA POWER

2016

**FINANCIAL
REPORT**



Public Utility Board

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Vice-Chair

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Member

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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 - November 30, 2016 AND November 30, 2015

ASSETS AND DEFERRED OUTFLOWS	<u>2016</u>	<u>2015</u>
UTILITY PLANT		
Electric Plant in Service	\$1,923,548,997	\$1,841,298,778
Less Depreciation and Amortization	(993,670,648)	(942,322,196)
Total	<u>929,878,349</u>	<u>898,976,582</u>
Construction Work in Progress	92,466,605	98,720,288
Net Utility Plant	<u>1,022,344,954</u>	<u>997,696,870</u>
 NON-UTILITY PROPERTY	 <u>182,051</u>	 <u>182,051</u>
 RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2010B Construction Fund	34,106	9,556,080
2013 Construction Fund	29,260,088	30,395,506
2015 Construction Fund	184,292	610,318
Provision for Debt Service	19,596,587	21,740,942
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve--State of Washington	2,564,046	2,539,933
Total Restricted Assets	<u>56,636,758</u>	<u>69,840,418</u>
 CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	152,139,523	115,865,044
Customers' and Contractors' Deposits	2,757,438	3,060,508
Conservation Loan Fund	3,669,535	3,962,481
Rate Stabilization Fund	48,000,000	48,000,000
Receivables:		
Customers	14,182,612	12,597,134
Accrued Unbilled Revenue	29,427,771	28,750,681
Others	15,006,359	11,791,609
Provision for Uncollectibles	(2,026,506)	(1,647,186)
Materials and Supplies	7,265,327	6,172,131
Prepayments and Other	5,192,250	4,700,368
Total Current Assets	<u>275,614,309</u>	<u>233,252,770</u>
 OTHER ASSETS		
Regulatory Asset - Conservation	47,478,555	44,770,533
Net Pension Asset	3,823,476	-
Conservation Loan Fund Receivables	2,545,097	1,296,131
Total Other Assets	<u>53,847,128</u>	<u>46,066,664</u>
 Total Assets	 <u>1,408,625,200</u>	 <u>1,347,038,773</u>
 DEFERRED OUTFLOWS		
Deferred Outflow for Pensions	9,077,586	-
Unamortized Loss on Refunding Bonds	158,328	2,058,259
Total Deferred Outflows	<u>9,235,914</u>	<u>2,058,259</u>
 TOTAL ASSETS AND DEFERRED OUTFLOWS.....	 <u>\$1,417,861,114</u>	 <u>\$1,349,097,032</u>

These statements should be read in conjunction with the Notes to Financial Statements contained in the 2015 Annual Report.

NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>2016</u>	<u>2015</u>
NET POSITION		
Net Investment in Capital Assets	\$586,696,700	\$618,690,253
Restricted for:		
Wynoochee Reserve - State of Washington	2,564,046	2,539,933
Debt Service	11,669,167	13,507,084
Net Pension Asset	3,823,476	-
Unrestricted	<u>227,965,404</u>	<u>176,991,720</u>
 TOTAL NET POSITION	 <u>832,718,793</u>	 <u>811,728,990</u>
 LONG-TERM DEBT		
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	151,460,000	164,190,000
2013B Electric System Rev & Refunding Bonds	35,620,000	35,620,000
Total Bonded Indebtedness	<u>358,335,000</u>	<u>371,065,000</u>
Less: Unamortized Bond Premiums	19,149,759	20,756,470
Net Bonded Indebtedness	<u>377,484,759</u>	<u>391,821,470</u>
Line of Credit	80,250,000	20,250,000
Total Long-Term Debt	<u>457,734,759</u>	<u>412,071,470</u>
 CURRENT LIABILITIES		
Salaries and Wages Payable	4,457,928	3,625,941
Taxes and Other Payables	12,858,580	13,168,283
Purchases and Transmission of Power Accrued	10,911,873	11,579,758
Interest Payable	7,927,420	8,233,858
Customers' Deposits	2,779,386	3,108,465
Current Portion of Long-Term Debt	12,730,000	14,735,000
Current Accrued Compensated Absences	1,058,072	1,048,309
Total Current Liabilities	<u>52,723,259</u>	<u>55,499,614</u>
 LONG TERM LIABILITIES		
Long Term Accrued Compensated Absences	9,522,650	9,434,785
Other Long Term Liabilities	13,125,264	12,362,173
Total Long Term Liabilities	<u>22,647,914</u>	<u>21,796,958</u>
 TOTAL LIABILITIES	 <u>533,105,932</u>	 <u>489,368,042</u>
 DEFERRED INFLOWS		
Deferred Inflow for Pensions	4,036,389	-
Rate Stabilization	48,000,000	48,000,000
Total Deferred Inflows	<u>52,036,389</u>	<u>48,000,000</u>
 TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	 <u>\$1,417,861,114</u>	 <u>\$1,349,097,032</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
November 30, 2016 AND November 30, 2015

	November 2016	November 2015
OPERATING REVENUES		
Sales of Electric Energy	\$31,866,030	\$26,356,683
Other Operating Revenues	1,317,147	1,735,409
Click! Network Operating Revenues	2,146,177	2,261,605
Total Operating Revenue	35,329,354	30,353,697
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	2,781,473	2,459,502
Other Production Expense	396,136	297,015
Total Expense Power Produced	3,177,609	2,756,517
Purchased Power	8,730,396	10,811,592
Total Production Expense	11,908,005	13,568,109
Transmission Expense	2,697,223	2,339,709
Distribution Expense	2,622,250	1,823,611
Click! Network Commercial Operations Expense .	1,894,298	1,918,306
Customer Accounts Expense (CIS)	1,147,020	837,053
Conservation and Other Customer Assistance ...	1,041,596	830,546
Taxes	1,491,380	1,499,268
Depreciation	4,701,648	4,679,719
Administrative and General	1,881,737	3,307,389
Total Operating Expenses	29,385,157	30,803,710
OPERATING INCOME (LOSS)	5,944,197	(450,013)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	224,080	186,570
Contribution to Family Need	(40,000)	(40,000)
Other Net Non-Op Revenues and Deductions	(12,264)	51,146
Interest on Long-Term Debt	(1,631,969)	(1,655,504)
Amort. of Debt Related Costs	(25,294)	(14,988)
Interest Charged to Construction	337,550	364,929
Total Non-Operating Revenues (Expenses) ..	(1,147,897)	(1,107,847)
Net Income (Loss) Before Capital Contributions and Transfers	4,796,300	(1,557,860)
Capital Contributions		
Cash	234,083	184,334
Donated Fixed Assets	-	(190,051)
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax	(2,234,252)	(1,615,180)
Transfers from (to) Other Funds	-	-
CHANGE IN NET POSITION	\$3,125,684	(\$2,849,204)
TOTAL NET POSITION - January 1		
TOTAL NET POSITION - November 30		

YEAR TO DATE		2016 OVER (UNDER)	PERCENT CHANGE
November 30, 2016	November 30, 2015	2015	
\$337,636,586	\$326,441,831	\$11,194,755	3.4%
16,340,832	15,875,290	465,542	2.9%
24,279,377	24,899,440	(620,063)	-2.5%
<u>378,256,795</u>	<u>367,216,561</u>	<u>11,040,234</u>	3.0%
26,460,112	21,410,970	5,049,142	23.6%
4,743,323	3,757,586	985,737	26.2%
31,203,435	25,168,556	6,034,879	24.0%
115,124,352	119,625,413	(4,501,061)	-3.8%
146,327,787	144,793,969	1,533,818	1.1%
29,477,292	22,336,363	7,140,929	32.0%
29,735,984	21,727,413	8,008,571	36.9%
23,005,569	23,355,171	(349,602)	-1.5%
12,485,795	11,425,452	1,060,343	9.3%
11,189,073	9,883,187	1,305,886	13.2%
17,565,386	17,843,619	(278,233)	-1.6%
51,005,711	52,744,162	(1,738,451)	-3.3%
21,193,455	40,774,880	(19,581,426)	-48.0%
341,986,052	344,884,216	(2,898,165)	-0.8%
36,270,743	22,332,345	13,938,399	62.4%
3,026,899	2,349,995	676,904	28.8%
(440,000)	(440,000)	-	0.0%
1,257,269	(2,572,490)	3,829,758	148.9%
(17,932,540)	(20,902,052)	2,969,512	-14.2%
(278,232)	(187,950)	(90,282)	48.0%
3,680,443	3,083,053	597,390	19.4%
<u>(10,686,161)</u>	<u>(18,669,444)</u>	<u>7,983,282</u>	-42.8%
25,584,582	3,662,901	21,921,681	598.5%
4,552,108	4,182,742	369,366	8.8%
137,456	387,904	(250,448)	-64.6%
3,490,627	3,480,741	9,886	0.3%
(26,977,096)	(22,769,181)	(4,207,915)	18.5%
(2,181)	(19,178)	16,997	-88.6%
6,785,496	(11,074,071)	17,859,567	-161.3%
825,933,297	822,803,061	3,130,236	0.4%
<u>\$832,718,793</u>	<u>\$811,728,990</u>	<u>\$20,989,803</u>	

These statements should be read in conjunction with the Management Discussion and Analysis in the September 2016 Financial Report.

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

SUMMARY OF REVENUES AND BILLINGS
November 30, 2016 AND November 30, 2015

	<u>For the month of</u> <u>November 2016</u>	<u>For the month of</u> <u>November 2015</u>
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$11,003,794	\$9,869,760
Commercial	2,036,401	1,801,843
General	8,894,573	8,503,049
Contract Industrial	1,884,152	1,870,304
Public Street and Highway Lighting	106,097	31,288
Sales to Other Electric Utilities	27,323	23,653
Total Sales to Customers	<u>23,952,340</u>	<u>22,099,897</u>
Bulk Power Sales	<u>7,913,690</u>	<u>4,256,786</u>
Total Sales of Electric Energy	<u>31,866,030</u>	<u>26,356,683</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	132,499	435,265
Wheeling	793,475	925,264
Service Fees and Other	391,173	374,880
Telecommunications Revenue	<u>2,146,177</u>	<u>2,261,605</u>
Total Other Operating Revenues	<u>3,463,324</u>	<u>3,997,014</u>
 TOTAL OPERATING REVENUES	 <u><u>\$35,329,354</u></u>	 <u><u>\$30,353,697</u></u>
 BILLINGS (Number of Months Billed)		
Residential	148,882	136,365
Commercial	15,200	13,742
General	2,377	2,099
Contract Industrial	2	2
Public Streets and Highway Lighting	1,065	936
Sales to Other Utilities	<u>1</u>	<u>1</u>
 TOTAL BILLINGS	 <u><u>167,527</u></u>	 <u><u>153,145</u></u>

YEAR TO DATE		2016 OVER (UNDER) 2015	PERCENT CHANGE
November 30, 2016	November 30, 2015		
\$138,214,443	\$133,051,255	\$5,163,188	3.9%
25,154,573	24,394,490	760,083	3.1%
105,521,119	105,702,082	(180,963)	-0.2%
19,717,583	19,599,766	117,817	0.6%
1,278,586	1,132,389	146,197	12.9%
301,858	286,446	15,412	5.4%
<u>290,188,162</u>	<u>284,166,428</u>	<u>6,021,734</u>	<u>2.1%</u>
<u>47,448,424</u>	<u>42,275,403</u>	<u>5,173,021</u>	<u>12.2%</u>
<u>337,636,586</u>	<u>326,441,831</u>	<u>11,194,755</u>	<u>3.4%</u>
2,741,263	2,479,918	261,345	10.5%
9,036,530	8,990,140	46,390	0.5%
4,563,039	4,405,232	157,807	3.6%
<u>24,279,377</u>	<u>24,899,440</u>	<u>(620,063)</u>	<u>-2.5%</u>
<u>40,620,209</u>	<u>40,774,730</u>	<u>(154,521)</u>	<u>-0.4%</u>
<u>\$378,256,795</u>	<u>\$367,216,561</u>	<u>\$11,040,234</u>	<u>3.0%</u>
1,728,720	1,706,476	22,244	1.3%
172,898	170,710	2,188	1.3%
28,979	29,487	(508)	-1.7%
22	22	-	0.0%
10,255	9,963	292	2.9%
<u>11</u>	<u>11</u>	<u>-</u>	<u>0.0%</u>
<u>1,940,885</u>	<u>1,916,669</u>	<u>24,216</u>	<u>1.3%</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

GROSS GENERATION REPORT - Nov 30, 2016 AND Nov 30, 2015

	For the month of Nov 2016	For the month of Nov 2015
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	46,602,000	33,636,000
Generated - Alder	31,373,000	22,638,000
TOTAL NISQUALLY	77,975,000	56,274,000
Generated - Cushman No. 1	34,097,000	21,810,000
Generated - Cushman No. 2	62,764,000	36,514,000
TOTAL CUSHMAN	96,861,000	58,324,000
Generated - Mossyrock	155,784,000	119,081,000
Generated - Mayfield	100,899,000	82,370,000
TOTAL COWLITZ	256,683,000	201,451,000
Generated - Wynoochee	7,401,000	4,293,000
Generated - Hood Street	271,700	209,400
Tacoma's Share of Priest Rapids	2,143,000	1,932,000
Tacoma's Share of GCPHA	-	-
TOTAL KWH GENERATED - TACOMA SYSTEM	441,334,700	322,483,400
Purchased Power		
BPA Slice Contract	192,479,000	153,879,000
BPA Block Contract	137,141,000	135,121,000
Interchange Net	(361,309,000)	(154,492,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	409,645,700	456,991,400
Losses	3,773,974	(1,778,177)
Baldi Replacement	165,305	226,084
Ketron	26,612	31,791
NT PC Mutuals Schedules	(2,223,000)	(3,041,000)
PC Mutual Inadvertent	(11,669,595)	193,968
TACOMA SYSTEM FIRM LOAD	399,718,996	452,624,066
Maximum Kilowatts (System Firm Load)	754,905	858,290
Average Kilowatts (System Firm Load)	537,257	628,645
PIERCE COUNTY MUTUAL LOAD	124,988,000	147,996,000
KWH BILLED		
Residential Sales	127,653,616	114,673,903
Commercial Sales	23,026,758	20,266,856
General	150,232,513	145,286,797
Contract Industrial	12,041,459	44,764,080
Public Street and Highway Lighting	2,384,777	691,900
Sales to Other Electric Utilities	512,100	438,300
TOTAL FIRM	315,851,223	326,121,836
Bulk Power Sales	371,812,000	183,837,000
TOTAL KWH BILLED	687,663,223	509,958,836

YEAR TO DATE		2016 OVER (UNDER)	PERCENT CHANGE
Nov 30 2016	Nov 30 2015	2015	
336,897,000	271,626,000	65,271,000	24.0%
226,071,000	169,484,000	56,587,000	33.4%
<u>562,968,000</u>	<u>441,110,000</u>	<u>121,858,000</u>	27.6%
158,080,000	78,500,000	79,580,000	101.4%
270,792,000	115,788,000	155,004,000	133.9%
<u>428,872,000</u>	<u>194,288,000</u>	<u>234,584,000</u>	120.7%
1,083,417,000	789,281,000	294,136,000	37.3%
700,477,000	503,345,000	197,132,000	39.2%
<u>1,783,894,000</u>	<u>1,292,626,000</u>	<u>491,268,000</u>	38.0%
<u>33,362,000</u>	<u>6,212,000</u>	<u>27,150,000</u>	437.1%
<u>2,705,900</u>	<u>1,536,600</u>	<u>1,169,300</u>	76.1%
<u>24,187,000</u>	<u>23,263,000</u>	<u>924,000</u>	4.0%
<u>253,625,000</u>	<u>258,679,000</u>	<u>(5,054,000)</u>	-2.0%
3,089,613,900	2,217,714,600	871,899,300	39.3%
2,054,848,000	1,905,441,000	149,407,000	7.8%
1,371,681,000	1,426,562,000	(54,881,000)	-3.8%
<u>(2,233,536,000)</u>	<u>(1,234,730,000)</u>	<u>(998,806,000)</u>	-80.9%
4,282,606,900	4,314,987,600	(32,380,700)	-0.8%
39,918,973	27,328,967	12,590,006	46.1%
1,821,335	2,256,310	(434,975)	-19.3%
215,475	239,041	(23,566)	-9.9%
<u>(24,672,000)</u>	<u>(24,581,000)</u>	<u>(91,000)</u>	-0.4%
<u>(9,048,920)</u>	<u>3,232,795</u>	<u>(12,281,715)</u>	-379.9%
<u>4,290,841,763</u>	<u>4,323,463,713</u>	<u>(32,621,950)</u>	-0.8%
1,252,242,000	1,257,055,000	(4,813,000)	-0.4%
1,625,678,424	1,567,554,088	58,124,336	3.7%
287,615,530	279,837,090	7,778,440	2.8%
1,779,070,592	1,798,094,292	(19,023,700)	-1.1%
407,219,249	465,781,676	(58,562,427)	-12.6%
28,968,833	26,207,318	2,761,515	10.5%
5,539,500	5,432,400	107,100	2.0%
<u>4,134,092,128</u>	<u>4,142,906,864</u>	<u>(8,814,736)</u>	-0.2%
<u>2,482,679,000</u>	<u>1,567,572,000</u>	<u>915,107,000</u>	58.4%
<u>6,616,771,128</u>	<u>5,710,478,864</u>	<u>906,292,264</u>	15.9%

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

OPERATIONAL SUMMARY - NOVEMBER 30, 2016

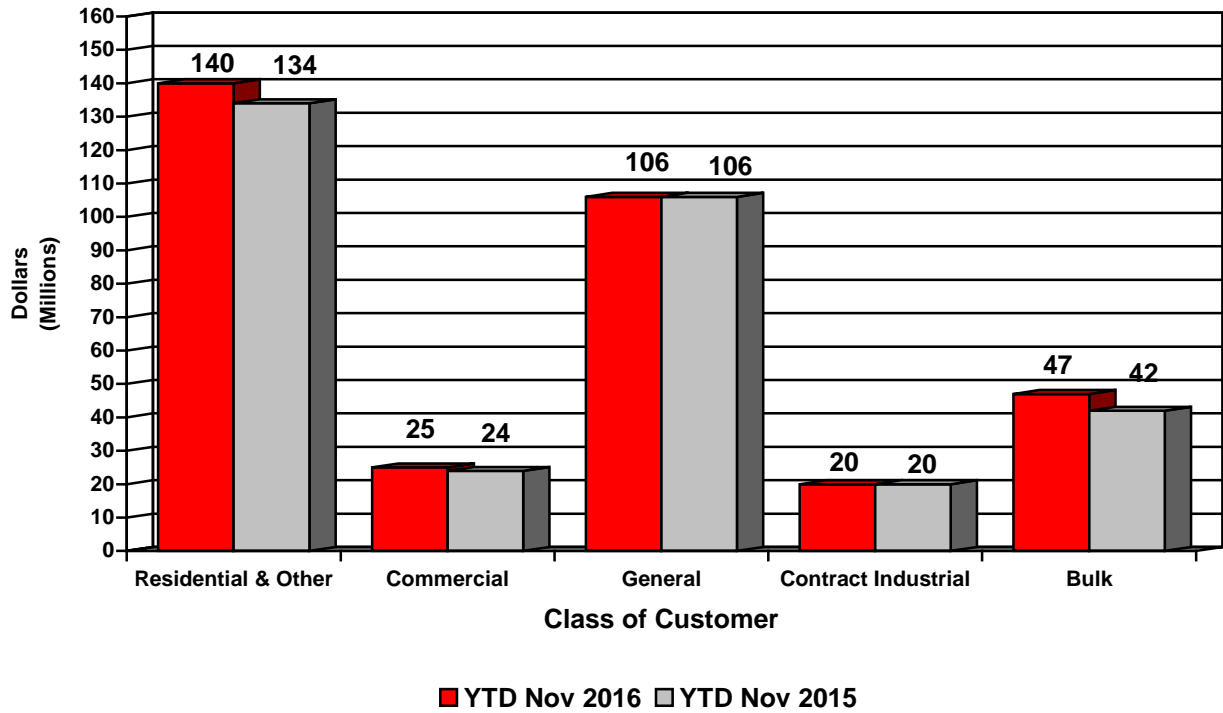
	NOVEMBER 2016	NOVEMBER 2015
TELECOMMUNICATIONS REVENUE		
CATV	\$1,426,608	\$1,545,421
Broadband	93,619	110,990
ISP	604,202	579,621
Interdepartmental	21,748	25,573
Total Operating Revenue	2,146,177	2,261,605
 TELECOMMUNICATIONS EXPENSE-COMMERCIAL		
Administration & Sales Expense		
Salaries & Wages Expense	244,957	247,653
General Expense	47,881	52,710
Contract Services	948,289	1,022,693
IS & Intergovernmental Services	102,387	98,741
Fleet Services	327	323
Capitalized A & G Expense	(1,159)	(1,900)
Total Admin. & Sales Expense	1,342,682	1,420,220
 Operations & Maintenance Expense ...		
Salaries & Wages Expense	446,236	434,764
General Expense	54,445	32,126
Contract Services	32,566	16,080
IS & Intergovernmental Services	3,331	3,010
Fleet Services	29,313	30,069
New Connect Capital	(14,275)	(17,963)
Total Oper. & Maint. Expense	551,616	498,086
 Total Telecommunications Expense .	1,894,298	1,918,306
 Net Revenues (Expenses) Before Taxes and Depreciation and Amortization	251,879	343,299
 Taxes	297,016	309,862
Depreciation and Amortization	219,265	264,445
	516,281	574,307
 NET OPERATING REVENUES (EXPENSES)	(264,402)	(231,008)

YEAR TO DATE			
NOVEMBER 30 2016	NOVEMBER 30 2015	2016/2015 VARIANCE	PERCENT CHANGE
\$16,451,689	\$17,595,615	(\$1,143,926)	-6.5%
1,061,447	1,053,953	7,494	0.7%
6,485,058	6,012,357	472,701	7.9%
281,183	237,515	43,668	18.4%
<u>24,279,377</u>	<u>24,899,440</u>	<u>(620,063)</u>	-2.5%
2,948,637	2,959,285	(10,648)	-0.4%
556,699	471,279	85,420	18.1%
11,963,730	12,447,411	(483,681)	-3.9%
1,296,792	1,221,749	75,043	6.1%
3,986	5,848	(1,862)	-31.8%
(46,187)	(75,467)	29,280	-38.8%
<u>16,723,657</u>	<u>17,030,105</u>	<u>(306,448)</u>	-1.8%
5,018,480	5,194,879	(176,399)	-3.4%
432,657	377,666	54,991	14.6%
565,669	435,682	129,987	29.8%
36,286	41,307	(5,021)	-12.2%
390,106	427,654	(37,548)	-8.8%
(161,286)	(152,122)	(9,164)	6.0%
<u>6,281,912</u>	<u>6,325,066</u>	<u>(43,154)</u>	-0.7%
23,005,569	23,355,171	(349,602)	-1.5%
1,273,808	1,544,269	(270,461)	-17.5%
3,350,163	3,368,476	(18,313)	-0.5%
2,454,969	3,348,237	(893,268)	-26.7%
<u>5,805,132</u>	<u>6,716,713</u>	<u>(911,581)</u>	
<u>(4,531,324)</u>	<u>(5,172,444)</u>	<u>641,120</u>	12.4%

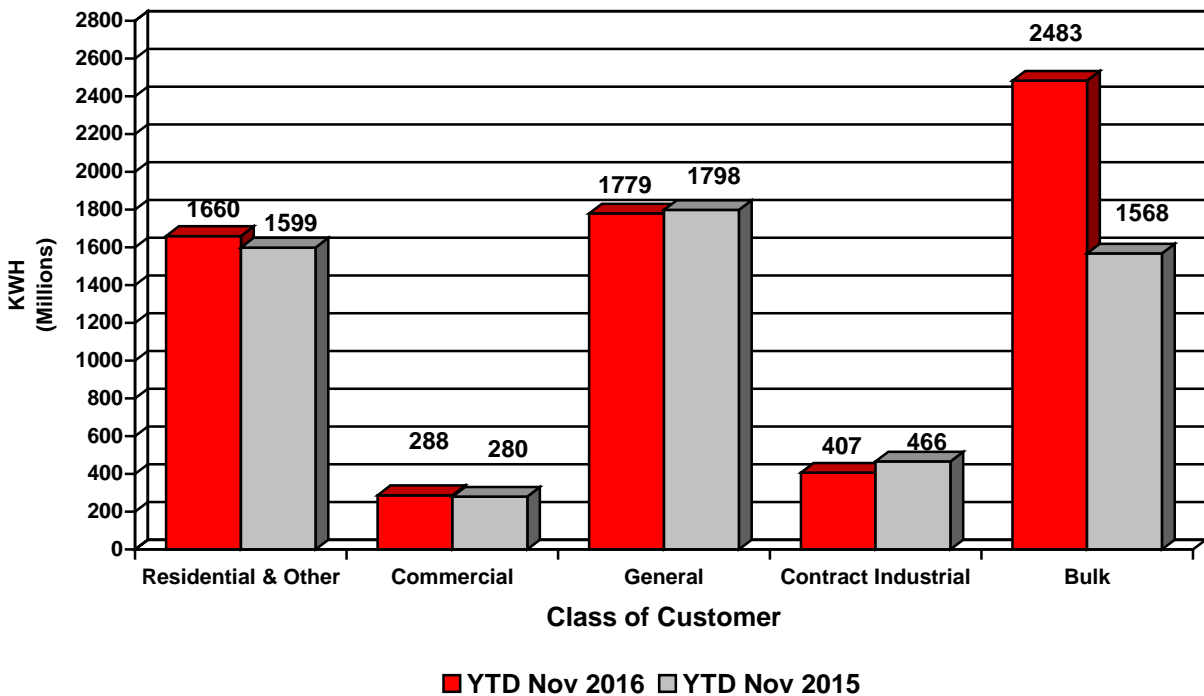
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Supplemental Data

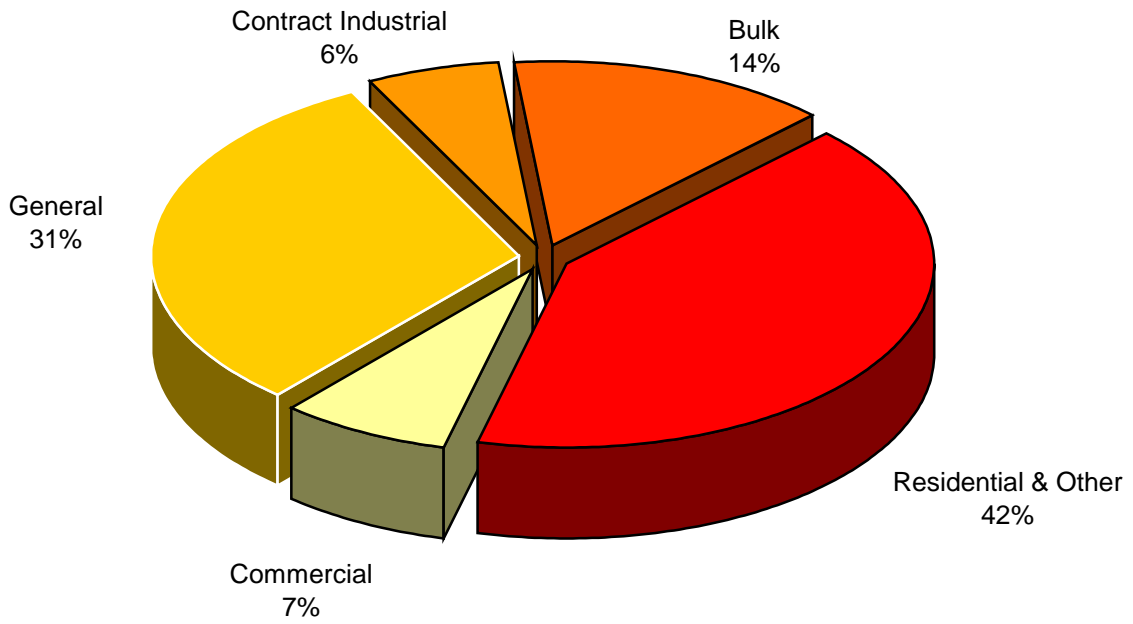
SALES OF ELECTRIC ENERGY
Year to Date - November 2016 & 2015



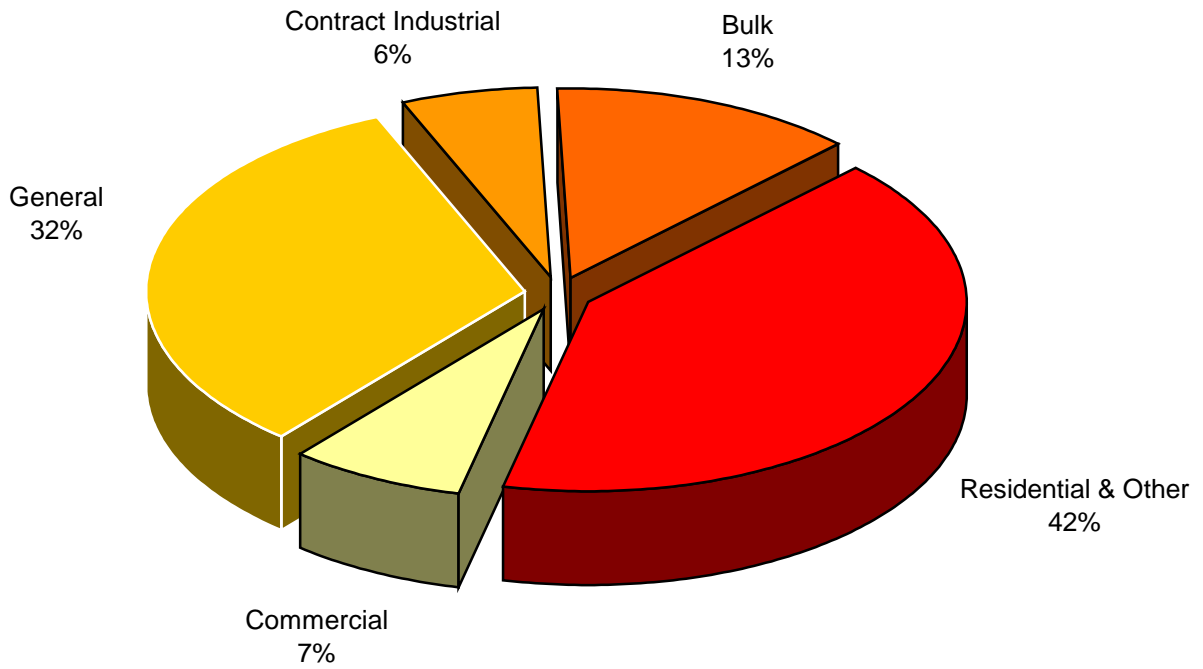
TOTAL POWER BILLED
Year to Date - November 2016 & 2015



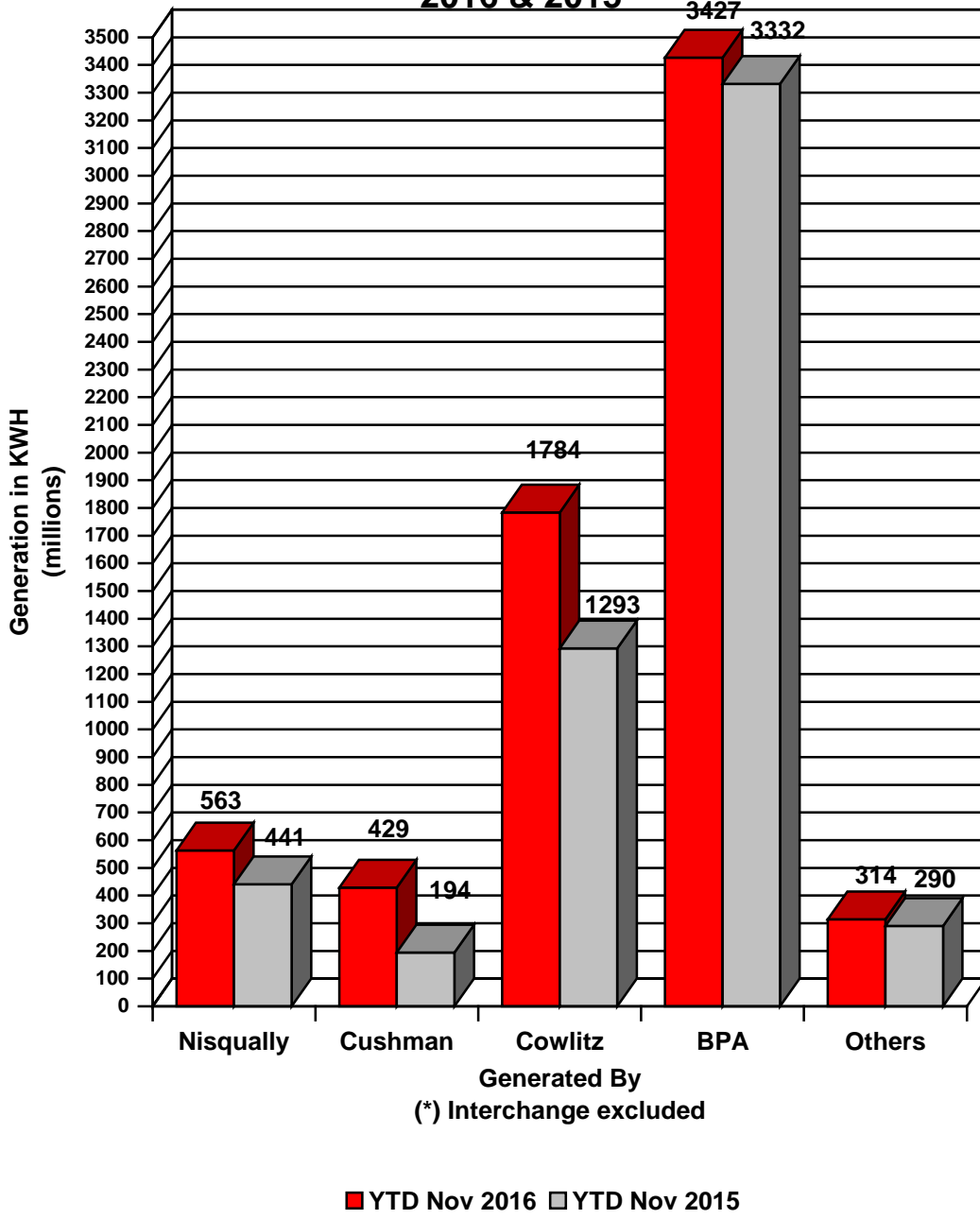
SALES OF ELECTRIC ENERGY
Year to Date - Nov 2016 (\$337,636,586)



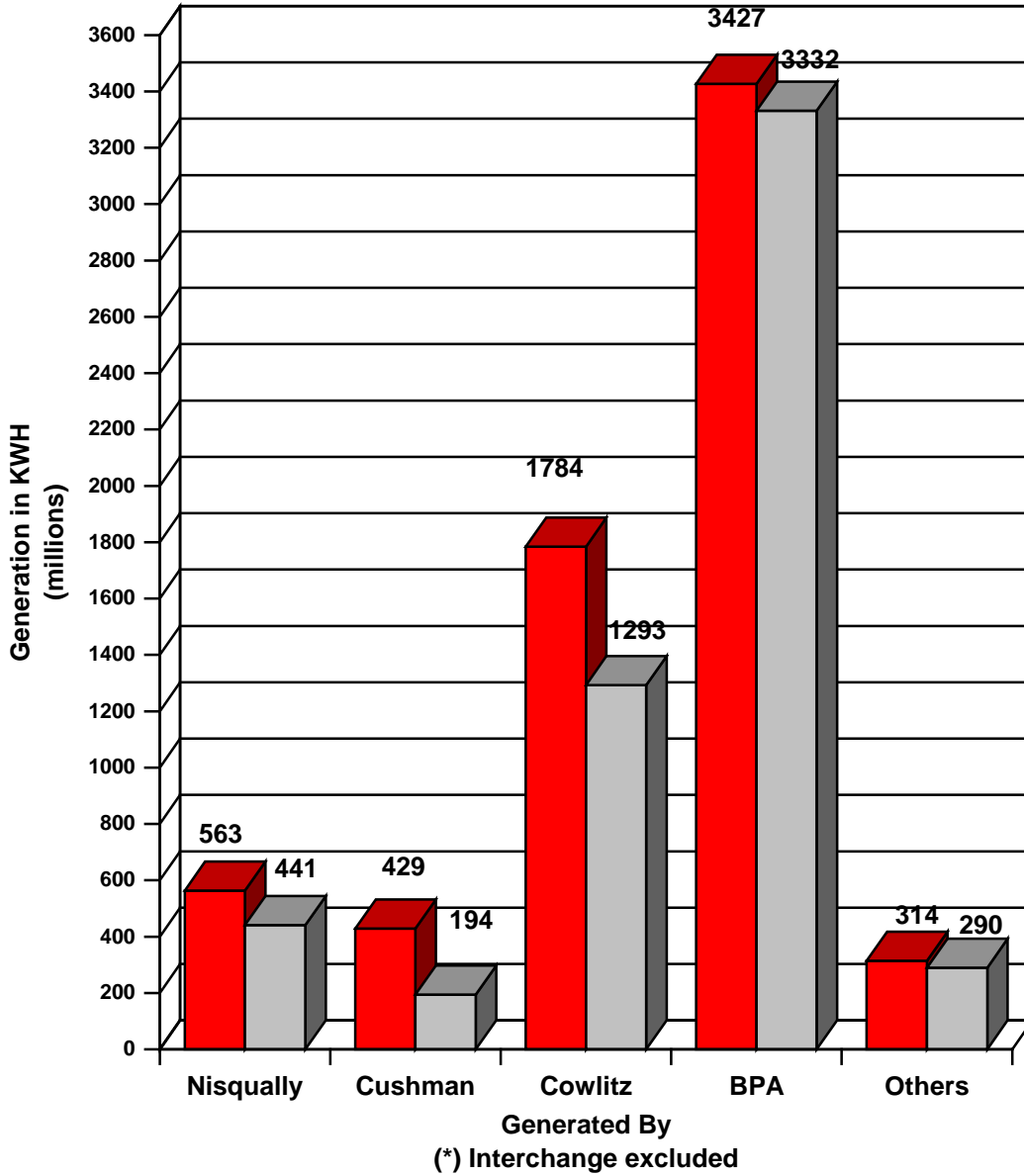
SALES OF ELECTRIC ENERGY
Year to Date - Nov 2015 (\$326,441,831)



**POWER SOURCES (*)
Year to Date November
2016 & 2015**

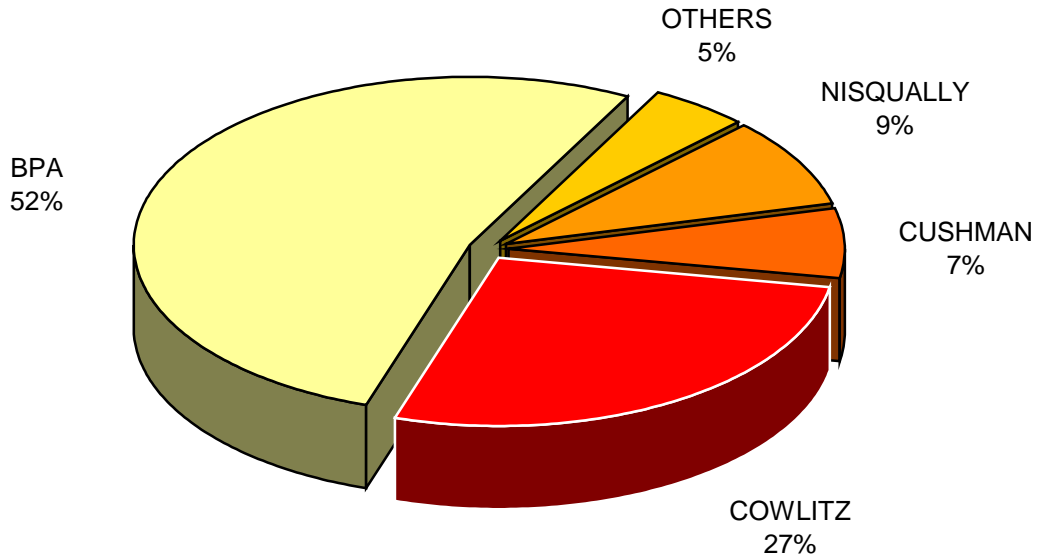


POWER SOURCES (*)
Year to Date November 2016 & 2015

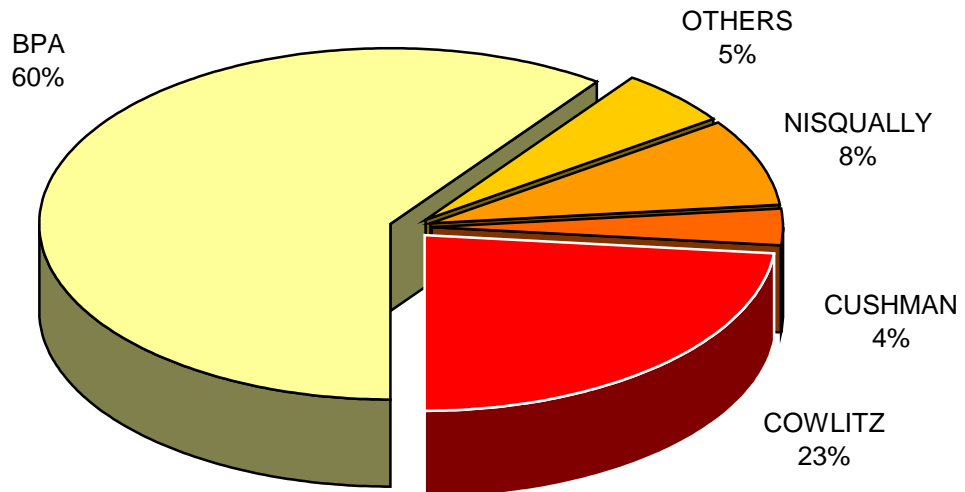


■ YTD Nov 2016 □ YTD Nov 2015

POWER SOURCES (*)
Year to Date - November 2016

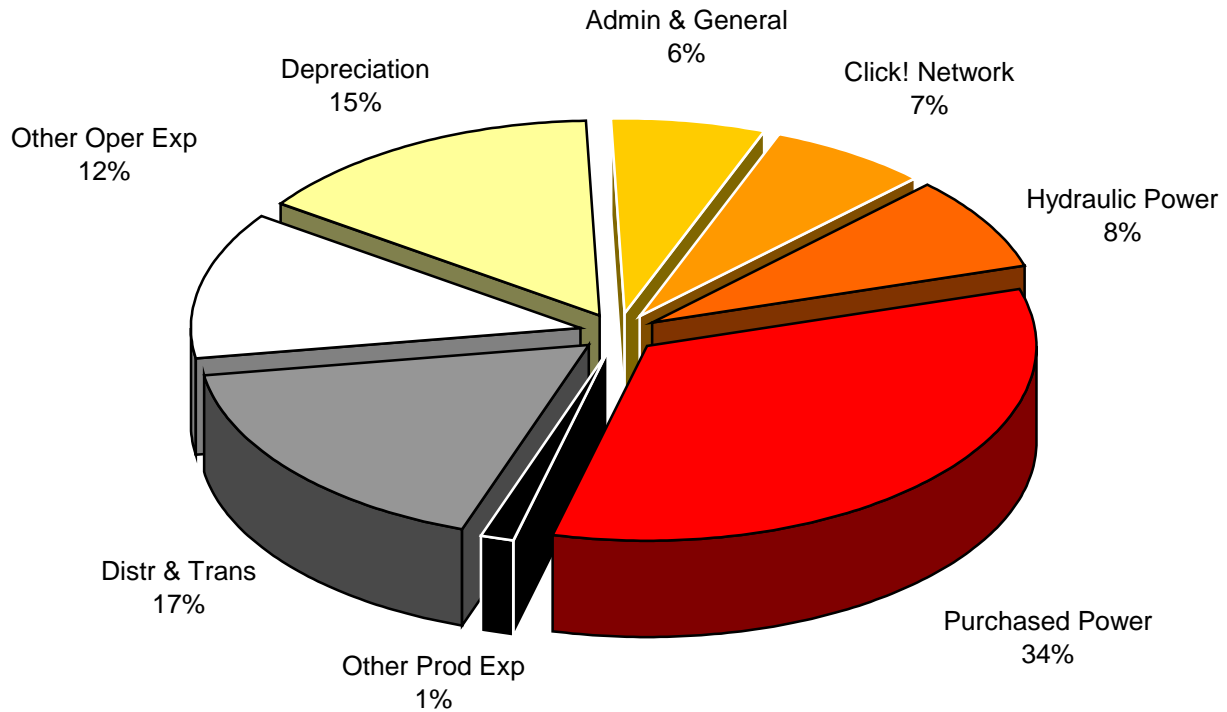


POWER SOURCES (*)
Year to Date - November 2015

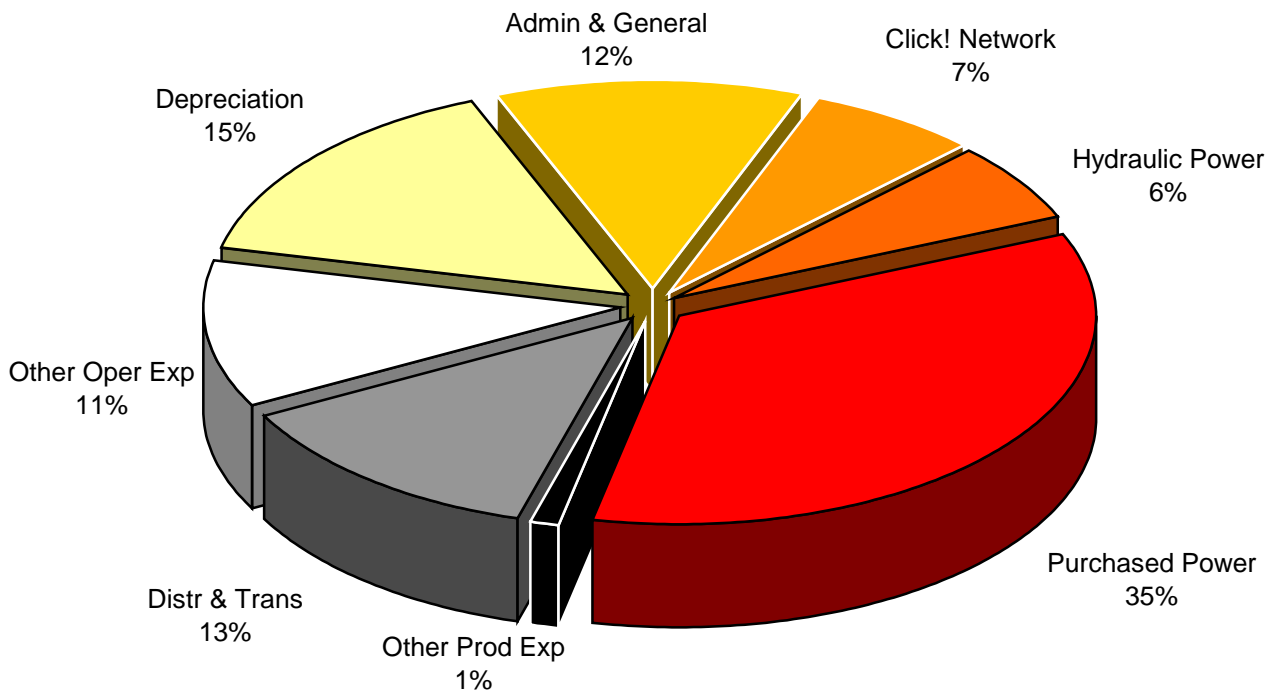


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
Year to Date - Nov 2016 (\$341,986,052)



TOTAL OPERATING EXPENSES *
Year to Date - Nov 2015 (\$344,884,216)



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



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