
AUGUST

TACOMA POWER

2015

**FINANCIAL
REPORT**



Public Utility Board

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Vice-Chair

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Member

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Director of Utilities/CEO

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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

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 - August 31, 2015 AND August 31, 2014

ASSETS	<u>2015</u>	<u>2014</u>
UTILITY PLANT		
Electric Plant in Service	\$1,828,782,078	\$1,786,233,676
Less Depreciation and Amortization	(929,387,727)	(875,546,394)
Total	<u>899,394,351</u>	<u>910,687,282</u>
Construction Work in Progress	84,991,006	56,787,676
Net Utility Plant	<u>984,385,357</u>	<u>967,474,958</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2010B Construction Fund	11,421,015	17,395,536
2013 Construction Fund	31,699,199	56,423,764
2015 Construction Fund	608,860	-
Provision for Debt Service	13,116,878	25,847,725
Special Bond Reserves	4,997,639	16,997,639
Wynoochee Reserve--State of Washington	2,533,866	2,512,995
Total Restricted Assets	<u>64,377,457</u>	<u>119,177,659</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	138,491,709	234,413,851
Customers' and Contractors' Deposits	3,035,087	2,873,410
Conservation Loan Fund	3,991,843	4,941,937
Rate Stabilization Fund	48,000,000	48,000,000
Receivables:		
Customers	14,169,911	16,357,121
Accrued Unbilled Revenue	28,750,681	29,416,868
Others	8,402,284	10,123,417
Provision for Uncollectibles	(1,306,847)	(2,516,246)
Materials and Supplies	6,013,248	6,415,616
Prepayments and Other	4,952,323	4,080,661
Total Current Assets	<u>254,500,239</u>	<u>354,106,635</u>
OTHER ASSETS		
Regulatory Asset - Conservation	44,261,798	40,429,803
Conservation Loan Fund Receivables	1,227,449	1,283,288
Total Other Assets	<u>45,489,247</u>	<u>41,713,091</u>
 Total Assets	 <u>1,348,934,351</u>	 <u>1,482,654,394</u>
DEFERRED OUTFLOWS		
Unamortized Loss on Refunding Bonds	2,533,243	9,647,308
 TOTAL ASSETS AND DEFERRED OUTFLOWS.....	 <u>\$1,351,467,594</u>	 <u>\$1,492,301,702</u>

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

NET POSITION AND LIABILITIES	2015	2014
NET POSITION		
Net Investment in Capital Assets	\$635,352,703	\$511,791,348
Restricted for:		
Wynoochee Reserve - State of Washington	2,533,866	2,512,995
Debt Service	9,823,336	21,409,992
Unrestricted	<u>174,831,924</u>	<u>289,010,099</u>
 TOTAL NET POSITION	 <u>822,541,829</u>	 <u>824,724,434</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>21,186,488</u>	<u>23,400,595</u>
Net Bonded Indebtedness	392,251,488	531,335,595
Line of Credit	20,250,000	-
Total Long-Term Debt	<u>412,501,488</u>	<u>531,335,595</u>
 CURRENT LIABILITIES		
Salaries and Wages Payable	2,148,457	1,804,715
Taxes and Other Payables	11,598,242	12,980,916
Purchases and Transmission of Power Accrued	10,750,871	11,365,502
Interest Payable	3,293,542	4,437,733
Customers' Deposits	3,052,898	2,841,333
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>46,627,319</u>	<u>66,571,698</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>12,431,487</u>
Total Long Term Liabilities	<u>21,796,958</u>	<u>21,669,975</u>
 TOTAL LIABILITIES	 <u>480,925,765</u>	 <u>619,577,268</u>
 DEFERRED INFLOWS		
Rate Stabilization	<u>48,000,000</u>	<u>48,000,000</u>
 TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	 <u><u>\$1,351,467,594</u></u>	 <u><u>\$1,492,301,702</u></u>

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

	August 2015	August 2014
OPERATING REVENUES		
Sales of Electric Energy	\$26,955,849	\$27,573,651
Other Operating Revenues	1,368,917	1,641,713
Click! Network Operating Revenues	2,155,108	2,309,714
Total Operating Revenue	30,479,874	31,525,078
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	2,097,328	3,068,011
Other Production Expense	325,981	351,380
Total Expense Power Produced	2,423,309	3,419,391
Purchased Power	10,914,139	10,277,691
Total Production Expense	13,337,448	13,697,082
Transmission Expense	1,972,125	2,636,316
Distribution Expense	2,125,264	3,672,172
Click! Network Commercial Operations Expense .	2,201,590	1,667,443
Customer Accounts Expense (CIS)	925,137	935,670
Conservation and Other Customer Assistance ...	864,457	888,004
Taxes	1,099,291	1,438,184
Depreciation	4,685,255	4,912,317
Administrative and General	3,536,084	3,647,133
Total Operating Expenses	30,746,651	33,494,321
OPERATING INCOME (LOSS)	(266,777)	(1,969,243)
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	176,673	295,107
Contribution to Family Need	(40,000)	(75,000)
Other Net Non-Op Revenues and Deductions	206,058	258,902
Interest on Long-Term Debt	(1,646,882)	(2,218,868)
Amort. of Debt Related Costs	(14,988)	(245,810)
Interest Charged to Construction	315,311	211,308
Total Non-Operating Revenues (Expenses) ..	(1,003,828)	(1,774,361)
Net Income (Loss) Before Capital Contributions and Transfers	(1,270,605)	(3,743,604)
Capital Contributions		
Cash	760,203	441,992
Donated Fixed Assets	-	-
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax	(1,932,512)	(1,993,157)
CHANGE IN NET POSITION	(\$2,113,361)	(\$4,965,216)
TOTAL NET POSITION - January 1		
TOTAL NET POSITION - August 31		

YEAR TO DATE		2015 OVER	PERCENT CHANGE
August 31, 2015	August 31, 2014	(UNDER) 2014	
\$248,816,627	\$273,582,925	(\$24,766,298)	-9.1%
11,619,558	11,618,765	793	0.0%
18,163,184	17,944,028	219,156	1.2%
<u>278,599,369</u>	<u>303,145,718</u>	<u>(24,546,349)</u>	-8.1%
14,987,564	12,994,586	1,992,978	15.3%
2,801,323	2,592,306	209,017	8.1%
<u>17,788,887</u>	<u>15,586,892</u>	<u>2,201,995</u>	14.1%
86,975,117	84,956,447	2,018,670	2.4%
<u>104,764,004</u>	<u>100,543,339</u>	<u>4,220,665</u>	4.2%
16,061,732	16,914,777	(853,045)	-5.0%
16,534,558	19,644,254	(3,109,696)	-15.8%
17,129,945	13,059,975	4,069,970	31.2%
8,132,802	7,396,847	735,955	9.9%
7,254,809	6,972,935	281,874	4.0%
12,913,864	12,688,496	225,368	1.8%
38,718,059	39,361,717	(643,658)	-1.6%
30,352,411	29,281,772	1,070,639	3.7%
<u>251,862,184</u>	<u>245,864,112</u>	<u>5,998,072</u>	2.4%
<u>26,737,185</u>	<u>57,281,606</u>	<u>(30,544,421)</u>	-53.3%
1,738,178	2,232,044	(493,866)	-22.1%
(320,000)	(600,000)	280,000	-46.7%
614,798	(1,914,283)	2,529,081	132.1%
(15,871,291)	(17,750,939)	1,879,648	-10.6%
(4,033,965)	(1,802,324)	(2,231,641)	123.8%
2,019,601	1,097,337	922,264	84.0%
<u>(15,852,679)</u>	<u>(18,738,165)</u>	<u>2,885,486</u>	-15.4%
10,884,506	38,543,441	(27,658,935)	-71.8%
3,399,530	3,178,966	220,564	6.9%
508,802	26,169	482,633	1844.3%
2,492,081	2,494,059	(1,978)	-0.1%
<u>(17,546,150)</u>	<u>(18,596,861)</u>	<u>1,050,711</u>	-5.6%
(261,231)	25,645,774	(25,907,005)	-101.0%
<u>822,803,060</u>	<u>799,078,660</u>	<u>23,724,400</u>	3.0%
<u>\$822,541,829</u>	<u>\$824,724,434</u>	<u>(\$2,182,605)</u>	-0.3%

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

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

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

	<u>For the month of</u> <u>August 2015</u>	<u>For the month of</u> <u>August 2014</u>
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$9,471,229	\$8,998,892
Commercial	2,001,420	1,970,560
General	10,872,975	9,548,496
Contract Industrial	1,881,429	1,892,684
Public Street and Highway Lighting	108,850	154,284
Sales to Other Electric Utilities	23,314	22,158
Total Sales to Customers	<u>24,359,217</u>	<u>22,587,074</u>
Bulk Power Sales	2,596,632	4,986,577
Total Sales of Electric Energy	<u>26,955,849</u>	<u>27,573,651</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	105,690	474,658
Wheeling	812,440	781,871
Service Fees and Other	450,787	385,184
Telecommunications Revenue	2,155,108	2,309,714
Total Other Operating Revenues	<u>3,524,025</u>	<u>3,951,427</u>
 TOTAL OPERATING REVENUES	 <u>\$30,479,874</u>	 <u>\$31,525,078</u>

BILLINGS (Number of Months Billed)

Residential	149,259	151,996
Commercial	13,926	14,644
General	2,923	2,709
Contract Industrial	2	2
Public Streets and Highway Lighting	717	706
Sales to Other Utilities	1	1
 TOTAL BILLINGS	 <u>166,828</u>	 <u>170,058</u>

YEAR TO DATE		2015 OVER	
August 31, 2015	August 31, 2014	(UNDER) 2014	PERCENT CHANGE
\$102,825,772	\$106,402,046	(\$3,576,274)	-3.4%
18,167,714	18,124,275	43,439	0.2%
77,808,081	76,915,951	892,130	1.2%
14,149,322	13,985,958	163,364	1.2%
956,869	1,285,855	(328,986)	-25.6%
218,894	225,845	(6,951)	-3.1%
<u>214,126,652</u>	<u>216,939,930</u>	<u>(2,813,278)</u>	<u>-1.3%</u>
<u>34,689,975</u>	<u>56,642,995</u>	<u>(21,953,020)</u>	<u>-38.8%</u>
<u>248,816,627</u>	<u>273,582,925</u>	<u>(24,766,298)</u>	<u>-9.1%</u>
1,856,499	2,223,986	(367,487)	-16.5%
6,514,398	6,257,897	256,501	4.1%
3,248,661	3,136,882	111,779	3.6%
<u>18,163,184</u>	<u>17,944,028</u>	<u>219,156</u>	<u>1.2%</u>
<u>29,782,742</u>	<u>29,562,793</u>	<u>219,949</u>	<u>0.7%</u>
<u>\$278,599,369</u>	<u>\$303,145,718</u>	<u>(\$24,546,349)</u>	<u>-8.1%</u>
1,242,449	1,235,287	7,162	0.6%
123,732	123,686	46	0.0%
21,747	22,268	(521)	-2.3%
16	16	0	0.0%
7,192	7,106	86	1.2%
8	8	0	0.0%
<u>1,395,144</u>	<u>1,388,371</u>	<u>6,773</u>	<u>0.5%</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

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

	For the month of Aug 2015	For the month of Aug 2014
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	10,158,529	20,578,692
Generated - Alder	5,644,000	12,831,000
TOTAL NISQUALLY	15,802,529	33,409,692
Generated - Cushman No. 1	905,000	1,831,000
Generated - Cushman No. 2	1,488,000	2,735,000
TOTAL CUSHMAN	2,393,000	4,566,000
Generated - Mossyrock	51,807,000	70,980,000
Generated - Mayfield	28,955,000	37,858,000
TOTAL COWLITZ	80,762,000	108,838,000
Generated - Wynoochee	-	237,000
Generated - Hood Street	-	404,700
Grant Net Actual	-	-
Tacoma's Share of Priest Rapids	2,230,000	1,626,000
Tacoma's Share of GCPHA	42,267,000	41,235,000
TOTAL KWH GENERATED - TACOMA SYSTEM	143,454,529	190,316,392
Purchased Power		
BPA Slice Contract	156,957,000	157,518,000
BPA Block Contract	111,435,000	105,489,000
Interchange Net	(44,710,000)	(84,330,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	367,136,529	368,993,392
Losses	3,416,540	3,476,940
Baldi Replacement	312,180	287,868
Ketron	15,784	14,732
NT PC Mutuals Schedules	(1,554,000)	(2,432,000)
PC Mutual Inadvertent	3,135,355	559,087
TACOMA SYSTEM FIRM LOAD	372,462,388	370,900,019
Maximum Kilowatts (System Firm Load)	649,378	641,212
Average Kilowatts (System Firm Load)	500,621	498,522
PIERCE COUNTY MUTUAL LOAD	97,718,000	97,191,000
KWH BILLED		
Residential Sales	107,214,066	105,037,266
Commercial Sales	22,940,914	23,035,565
General	182,827,978	164,162,207
Contract Industrial	44,900,702	46,303,680
Public Street and Highway Lighting	2,477,820	2,390,005
Sales to Other Electric Utilities	435,600	411,300
TOTAL FIRM	360,797,080	341,340,023
Bulk Power Sales	75,037,000	115,119,000
TOTAL KWH BILLED	435,834,080	456,459,023

YEAR TO DATE		2015 OVER (UNDER)	PERCENT CHANGE
Aug 31, 2015	Aug 31, 2014	2014	
209,265,732	260,308,052	(51,042,320)	-19.6%
130,246,000	168,864,000	(38,618,000)	-22.9%
<u>339,511,732</u>	<u>429,172,052</u>	<u>(89,660,320)</u>	<u>-20.9%</u>
40,137,000	46,576,000	(6,439,000)	-13.8%
56,821,000	75,120,000	(18,299,000)	-24.4%
<u>96,958,000</u>	<u>121,696,000</u>	<u>(24,738,000)</u>	<u>-20.3%</u>
576,892,000	833,576,000	(256,684,000)	-30.8%
362,159,000	539,789,000	(177,630,000)	-32.9%
<u>939,051,000</u>	<u>1,373,365,000</u>	<u>(434,314,000)</u>	<u>-31.6%</u>
1,919,000	14,272,000	(12,353,000)	-86.6%
1,303,500	1,405,200	(101,700)	-7.2%
-	(2,018,000)	2,018,000	0.0%
18,409,000	16,125,000	2,284,000	14.2%
214,594,000	226,277,000	(11,683,000)	-5.2%
1,611,746,232	2,180,294,252	(568,548,020)	-26.1%
1,487,824,000	1,654,744,000	(166,920,000)	-10.1%
1,070,749,000	1,013,597,000	57,152,000	5.6%
(1,031,437,000)	(1,596,862,000)	565,425,000	35.4%
<u>3,138,882,232</u>	<u>3,251,773,252</u>	<u>(112,891,020)</u>	<u>-3.5%</u>
24,650,779	27,742,375	(3,091,596)	-11.1%
1,686,826	3,789,094	(2,102,268)	-55.5%
174,920	190,266	(15,346)	-8.1%
(17,889,000)	(22,737,000)	4,848,000	21.3%
3,488,016	3,816,705	(328,689)	-8.6%
<u>3,150,993,773</u>	<u>3,264,574,692</u>	<u>(113,580,919)</u>	<u>-3.5%</u>
910,200,000	949,301,000	(39,101,000)	-4.1%
1,223,237,676	1,321,804,042	(98,566,366)	-7.5%
209,707,352	216,796,693	(7,089,341)	-3.3%
1,327,111,668	1,351,519,532	(24,407,864)	-1.8%
336,017,955	344,933,659	(8,915,704)	-2.6%
22,226,992	22,047,815	179,177	0.8%
4,193,100	4,419,000	(225,900)	-5.1%
<u>3,122,494,743</u>	<u>3,261,520,741</u>	<u>(139,025,998)</u>	<u>-4.3%</u>
1,147,973,005	2,044,702,000	(896,728,995)	-43.9%
<u>4,270,467,748</u>	<u>5,306,222,741</u>	<u>(1,035,754,993)</u>	<u>-19.5%</u>

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

OPERATIONAL SUMMARY - AUGUST 31, 2015

	<u>AUGUST 2015</u>	<u>AUGUST 2014</u>
TELECOMMUNICATIONS REVENUE		
CATV	\$1,516,819	\$1,695,528
Broadband	67,075	90,753
ISP	554,044	506,939
Interdepartmental	17,170	16,494
Total Operating Revenue	<u>2,155,108</u>	<u>2,309,714</u>
TELECOMMUNICATIONS EXPENSE-COMMERCIAL		
Administration & Sales Expense		
Salaries & Wages Expense	260,431	295,838
General Expense	55,264	18,199
Contract Services	1,263,527	1,015,579
IS & Intergovernmental Services	101,768	51,808
Fleet Services	397	958
Capitalized A & G Expense	(11,656)	(4,766)
Total Admin. & Sales Expense	<u>1,669,731</u>	<u>1,377,616</u>
Operations & Maintenance Expense ...		
Salaries & Wages Expense	455,603	248,140
General Expense	38,167	20,536
Contract Services	14,170	19,950
IS & Intergovernmental Services	3,723	1,897
Fleet Services	40,134	11,084
New Connect Capital	(19,938)	(11,780)
Total Oper. & Maint. Expense	<u>531,859</u>	<u>289,827</u>
Total Telecommunications Expense .	2,201,590	1,667,443
Net Revenues (Expenses) Before Taxes and Depreciation and Amortization	(46,482)	642,271
Taxes	298,356	320,715
Depreciation and Amortization	271,174	427,409
	<u>569,530</u>	<u>748,124</u>
NET OPERATING REVENUES (EXPENSES)	<u>(616,012)</u>	<u>(105,853)</u>

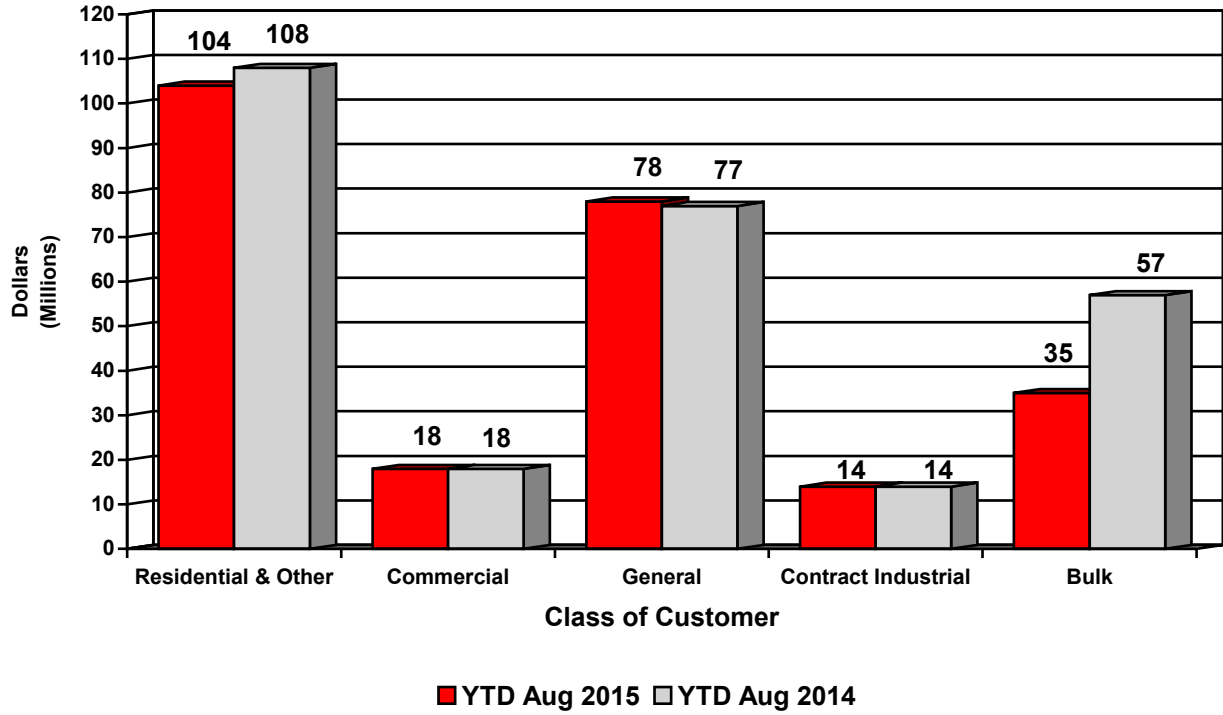
* This August Operational Summary includes an update to cost allocations between Click! and Tacoma Power. Previously, allocated costs were approximately 75% Click! and 25% Tacoma Power. This cost allocation has been updated to reflect shared costs of approximately 94% to Click! and 6% to Tacoma Power.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

YEAR TO DATE			
AUGUST 31 2015	AUGUST 31 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$12,946,450	\$13,122,180	(\$175,730)	-1.3%
754,712	735,625	19,087	2.6%
4,310,484	3,935,076	375,408	9.5%
151,538	151,147	391	0.3%
<u>18,163,184</u>	<u>17,944,028</u>	<u>219,156</u>	1.2%
2,184,407	1,946,949	237,458	12.2%
333,826	280,647	53,179	18.9%
9,198,273	8,472,146	726,127	8.6%
889,784	403,792	485,992	120.4%
3,505	8,398	(4,893)	-58.3%
(62,738)	(41,193)	(21,545)	-52.3%
<u>12,547,057</u>	<u>11,070,739</u>	<u>1,476,318</u>	13.3%
3,816,008	1,723,534	2,092,474	121.4%
273,368	153,448	119,920	78.2%
247,610	68,949	178,661	259.1%
29,187	15,810	13,377	84.6%
319,927	95,962	223,965	233.4%
(103,212)	(68,467)	(34,745)	50.7%
<u>4,582,888</u>	<u>1,989,236</u>	<u>2,593,652</u>	130.4%
17,129,945	13,059,975	4,069,970	31.2%
1,033,239	4,884,053	(3,850,814)	-78.8%
2,483,984	2,521,282	(37,298)	-1.5%
2,551,714	3,419,367	(867,653)	-25.4%
<u>5,035,698</u>	<u>5,940,649</u>	<u>(904,951)</u>	
<u>(4,002,459)</u>	<u>(1,056,596)</u>	<u>(2,945,863)</u>	-278.8%

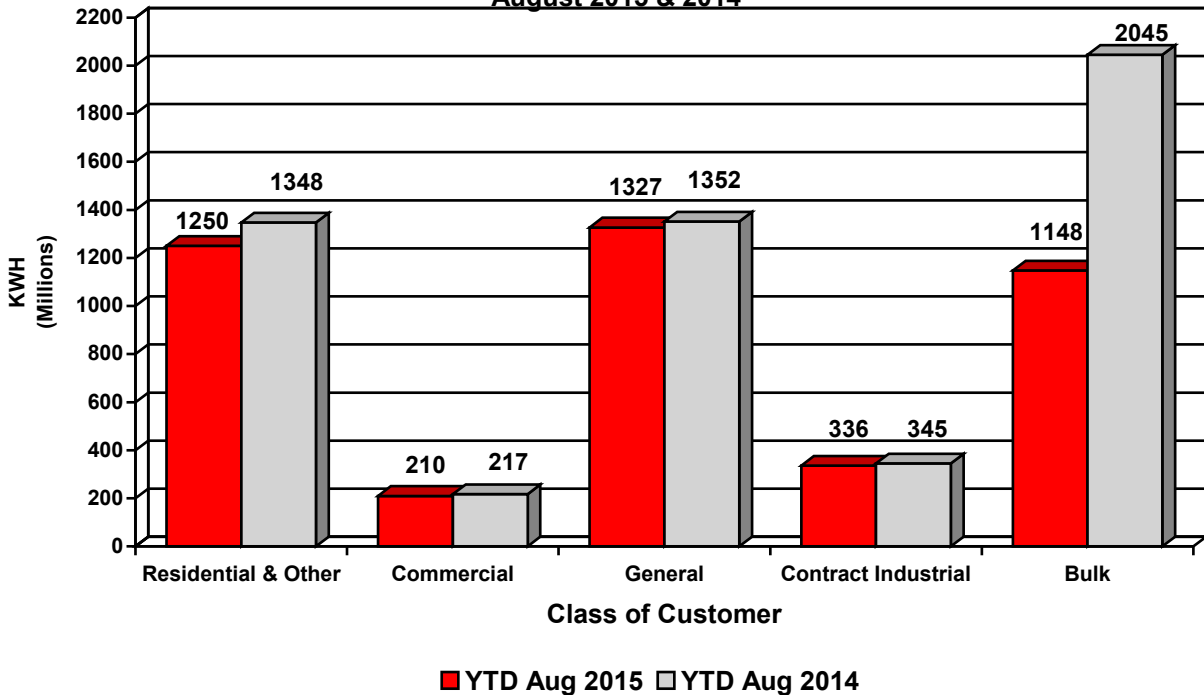
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Supplemental Data

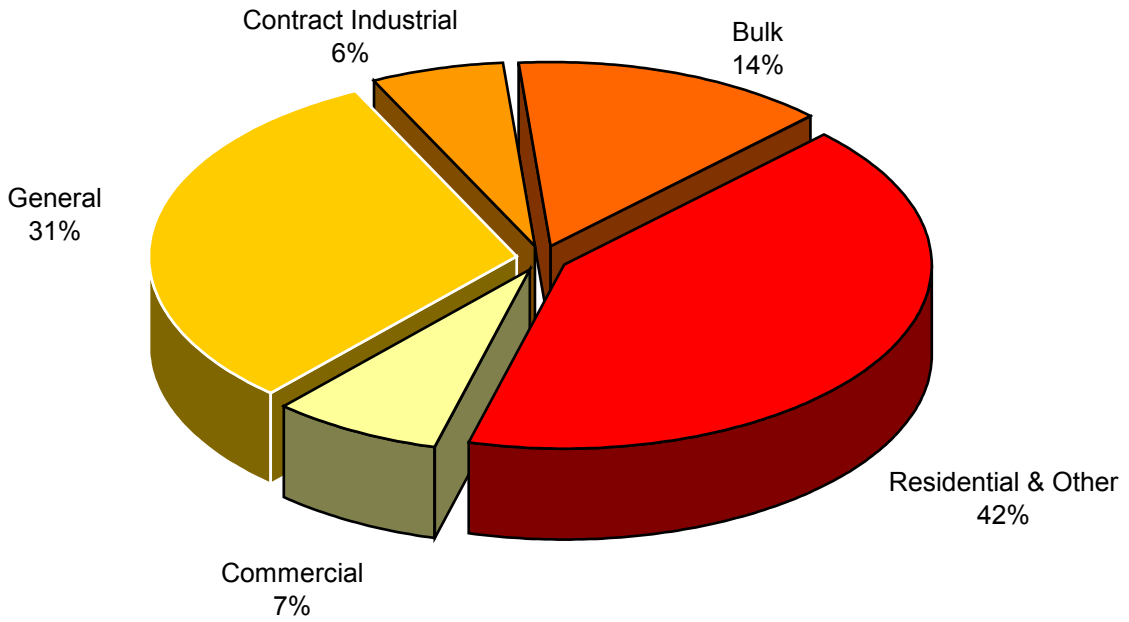
SALES OF ELECTRIC ENERGY
Year to Date - August 2015 & 2014



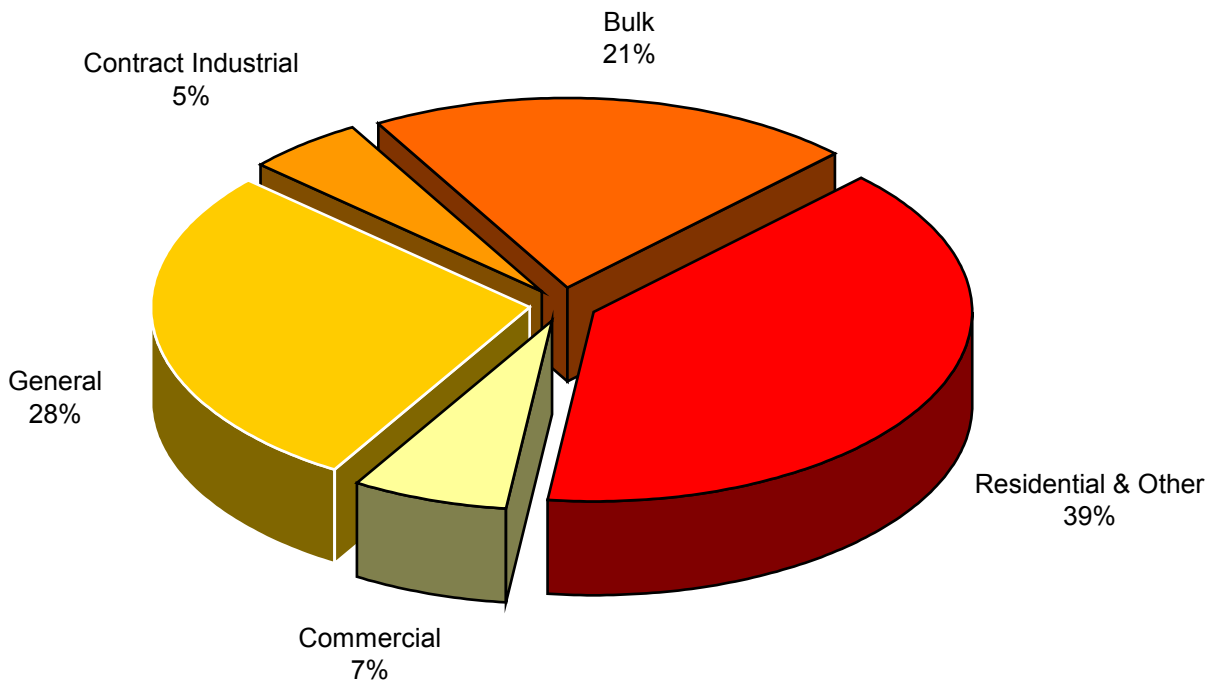
TOTAL POWER BILLED
Year to Date -
August 2015 & 2014



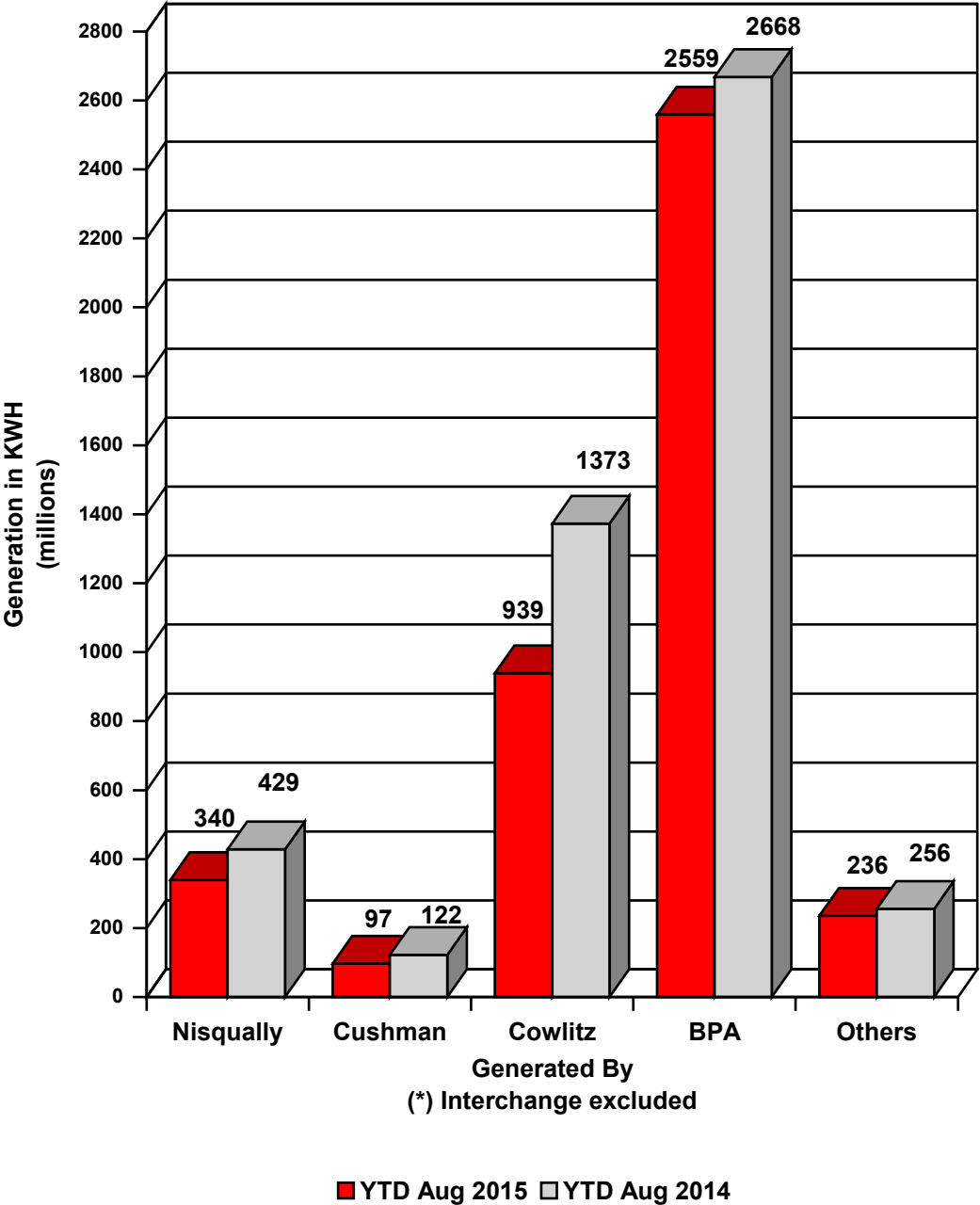
SALES OF ELECTRIC ENERGY
Year to Date - August 2015 (\$248,816,627)



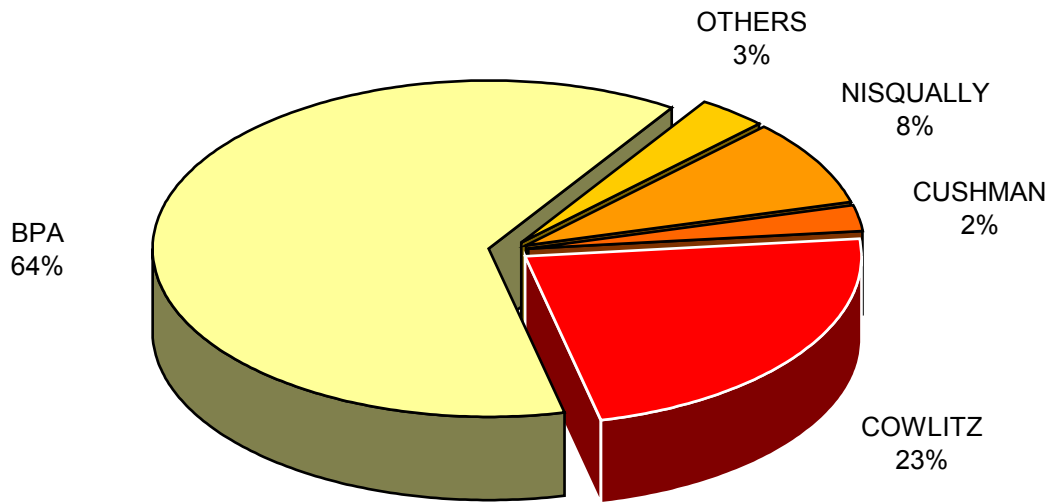
SALES OF ELECTRIC ENERGY
Year to Date - August 2014 (\$273,582,925)



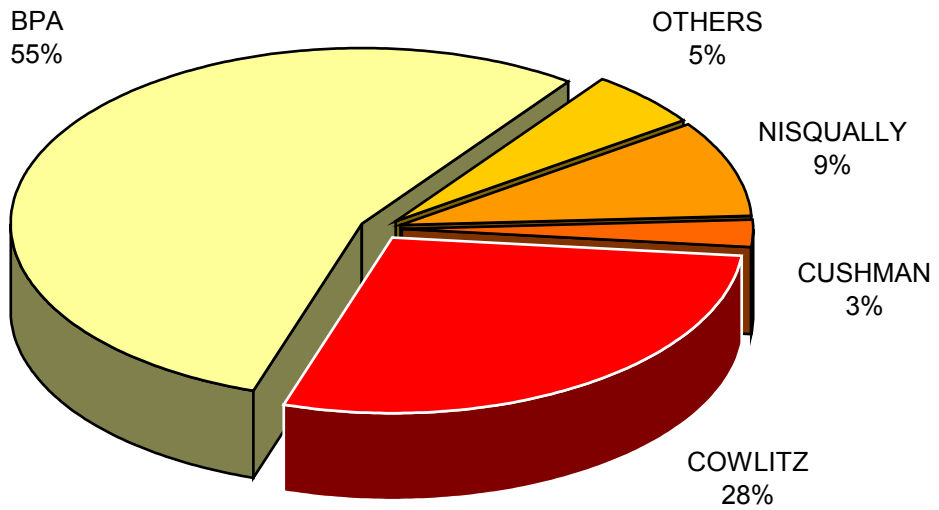
**POWER SOURCES (*)
Year to Date August 2015 & 2014**



POWER SOURCES (*)
Year to Date - Aug 2015

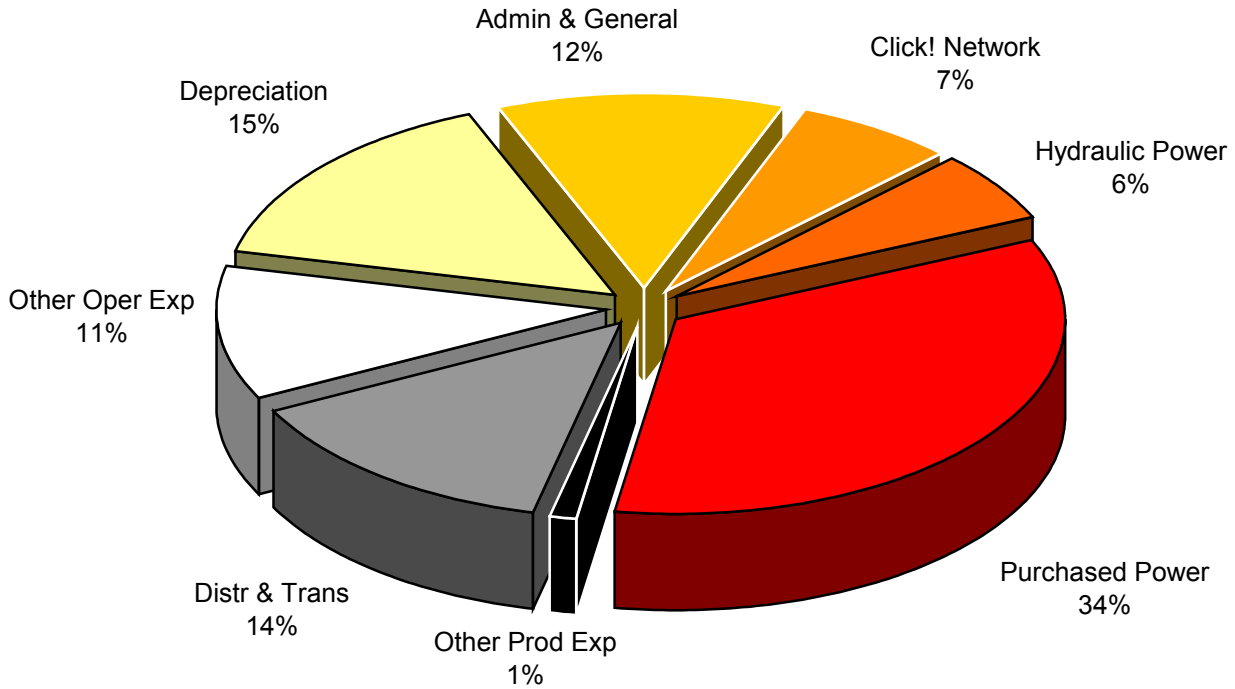


POWER SOURCES (*)
Year to Date - August 2014

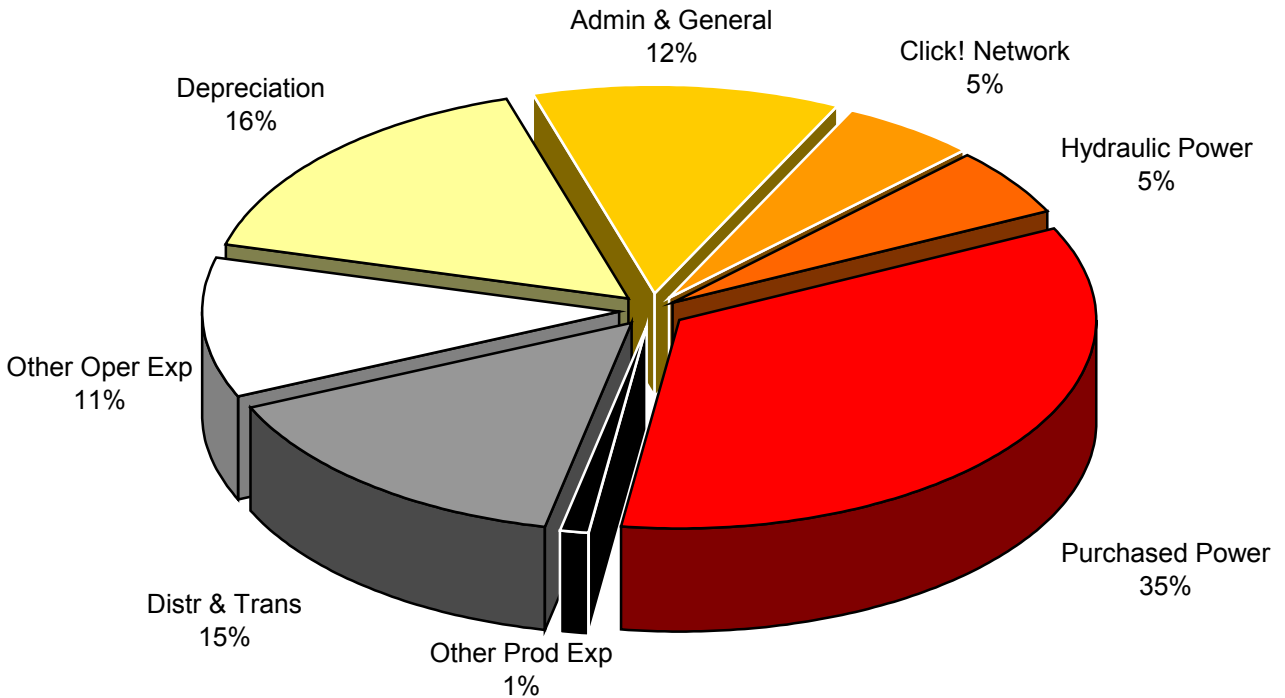


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
Year to Date - August 2015 (\$251,862,184)



TOTAL OPERATING EXPENSES *
Year to Date - August 2014 (\$245,864,112)



* 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.