
MARCH

TACOMA POWER

2015

**FINANCIAL
REPORT**



Public Utility Board

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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

MANAGEMENT'S DISCUSSION AND ANALYSIS

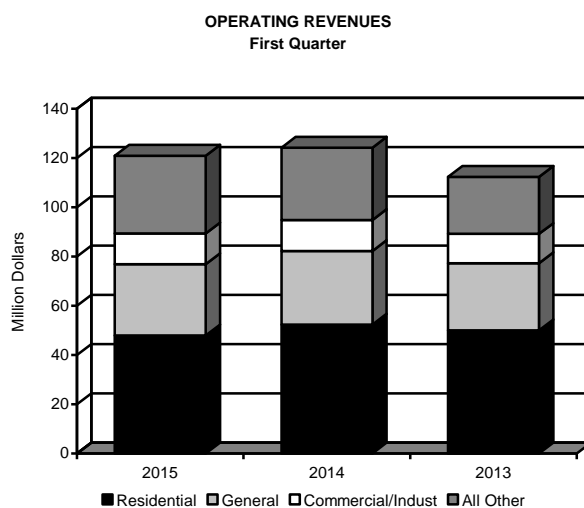
Overview of the Financial Statements

Summary

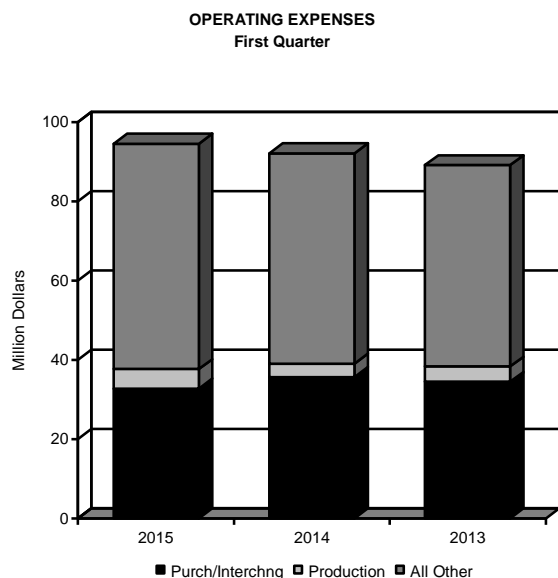
Tacoma Power's operating income at the end of the first quarter of 2015 was \$26.5 million compared to \$32.1 million a year earlier. Operating revenues decreased \$3.2 million (2.6%) compared to the prior year. Operating expenses increased \$2.4 million (2.6%). Non-operating income increased \$3.3 million (38.7%) resulting in net income of \$15.7 million in 2015 compared to \$18.1 million in 2014.

Revenues

In the first quarter of 2015, total electric energy sales decreased \$3.6 million compared with the same period a year earlier. Total sales to residential and other customers decreased \$4.4 million. There was a residential rate increase of 3.7% effective April 1, 2014, but this was more than offset by a decrease in volume due to milder than usual weather. Revenues from commercial, general, and industrial customers decreased \$1.1 million also primarily due to a decrease in volume. Wholesale energy sales increased \$1.9 million due to increased volume. Streamflows in 2015 were 140% of average and 118% of 2014 inflows.



Expenses



First quarter 2015 operating expenses were \$94.4 million, up \$2.4 million (2.6%) over 2014.

Purchased power expense decreased by \$3.0 million (8.4%) compared to 2014. Power purchased from BPA increased \$1.6 million primarily due to \$1.4 million in credits received in 2014 for the Energy Conservation Agreement (ECA), while there were no credits in the first quarter of 2015. Purchases from Priest Rapids increased \$0.3 million. Other portfolio purchases decreased by \$5.0 million primarily due to increased generation as a result of higher streamflows and lower loads reducing the requirement to purchase.

Hydraulic power production expense increased \$1.6 million primarily due to timing differences in payments of 2014 invoices, an increase of \$0.4 million in labor costs, and an increase of \$0.2 million for repairs at the Wynoochee dam.

Distribution expense increased \$0.8 million. The Transmission and Distribution section began making contributions to the Fleet Replacement Fund in July of 2014, which accounts for \$0.6 million of this increase.

Click! network expenses increased \$0.5 million. Contract services increased \$0.3 million.

Customer accounts expense increased \$0.5 million primarily due to a \$0.3 million increase in customer records and collection expense and a \$0.1 million increase in supervision expense.

Administration and general expenses increased \$1.4 million. Labor costs increased \$0.7 million and maintenance of general plant increased \$0.2 million.



William A. Gaines
Director of Utilities/CEO



Andrew Cherullo
Finance Director

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

COMPARATIVE BALANCE SHEET - March 31, 2015 AND March 31, 2014

ASSETS	<u>2015</u>	<u>2014</u>
UTILITY PLANT		
Electric Plant in Service	\$1,821,448,439	\$1,777,148,806
Less Depreciation and Amortization	(907,667,804)	(851,967,422)
Total	<u>913,780,635</u>	<u>925,181,384</u>
Construction Work in Progress	61,170,503	29,719,080
Net Utility Plant	<u>974,951,138</u>	<u>954,900,464</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2002 T&D Major Project Fund	-	907,175
2010B Construction Fund	13,013,622	22,998,476
2013 Construction Fund	33,010,372	79,602,860
Provision for Debt Service	15,564,705	14,685,343
Special Bond Reserves	16,997,639	16,997,639
Wynoochee Reserve--State of Washington	2,524,546	2,503,785
Total Restricted Assets	<u>81,110,884</u>	<u>137,695,278</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	248,010,291	214,184,831
Customers' and Contractors' Deposits	2,971,252	2,860,678
Conservation Loan Fund	3,920,280	4,878,163
Rate Stabilization Fund	48,000,000	48,000,000
Receivables:		
Customers	18,334,284	22,391,416
Accrued Unbilled Revenue	28,750,681	29,416,868
Others	10,426,140	14,487,813
Provision for Uncollectibles	(1,277,174)	(2,755,949)
Materials and Supplies	5,727,066	6,663,046
Prepayments and Other	4,895,144	4,031,679
Total Current Assets	<u>369,757,964</u>	<u>344,158,545</u>
OTHER ASSETS		
Regulatory Asset - Conservation	42,376,771	39,473,225
Conservation Loan Fund Receivables	1,260,788	1,324,107
Total Other Assets	<u>43,637,559</u>	<u>40,797,332</u>
Total Assets	<u>1,469,639,596</u>	<u>1,477,733,670</u>
DEFERRED OUTFLOWS		
Unamortized Loss on Refunding Bonds	7,383,557	12,120,851
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$1,477,023,153</u>	<u>\$1,489,854,521</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	\$522,533,030	\$529,528,577
Restricted for:		
Wynoochee Reserve - State of Washington	2,524,546	2,503,785
Debt Service	9,295,003	8,028,742
Unrestricted	<u>304,100,861</u>	<u>277,127,874</u>
 TOTAL NET POSITION	 <u>838,453,440</u>	 <u>817,188,979</u>
 LONG-TERM DEBT		
2005 Electric System Revenue Bonds, Series A	-	130,000
2005 Electric System Refunding Bonds, Series B ...	99,690,000	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	470,755,000	507,935,000
Less: Unamortized Bond Premiums	<u>22,191,037</u>	<u>24,344,451</u>
Net Bonded Indebtedness	<u>492,946,037</u>	<u>532,279,451</u>
 CURRENT LIABILITIES		
Salaries and Wages Payable	2,535,304	2,098,407
Taxes and Other Payables	13,824,821	12,179,993
Purchases and Transmission of Power Accrued	12,005,186	13,344,170
Interest Payable	6,269,702	6,656,601
Customers' Deposits	2,963,396	2,847,390
Current Portion of Long-Term Debt	37,180,000	32,115,000
Current Accrued Compensated Absences	<u>1,048,309</u>	<u>1,026,499</u>
Total Current Liabilities	<u>75,826,718</u>	<u>70,268,060</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>12,879,543</u>
Total Long Term Liabilities	<u>21,796,958</u>	<u>22,118,031</u>
 TOTAL LIABILITIES	 <u>590,569,713</u>	 <u>624,665,542</u>
 DEFERRED INFLOWS		
Rate Stabilization	<u>48,000,000</u>	<u>48,000,000</u>
 TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	 <u>\$1,477,023,153</u>	 <u>\$1,489,854,521</u>

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

	March 2015	March 2014
OPERATING REVENUES		
Sales of Electric Energy	\$33,637,029	\$41,097,176
Other Operating Revenues	1,298,435	1,309,710
Click! Network Operating Revenues	2,368,922	2,318,823
Total Operating Revenue	37,304,386	44,725,709
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	1,444,038	495,423
Other Production Expense	348,354	348,116
Total Expense Power Produced	1,792,392	843,539
Purchased Power	11,430,713	11,386,905
Total Production Expense	13,223,105	12,230,444
Transmission Expense	2,112,541	2,197,346
Distribution Expense	2,412,709	2,143,458
Click! Network Commercial Operations Expense .	1,660,792	1,369,051
Customer Accounts Expense (CIS)	1,101,019	979,395
Conservation and Other Customer Assistance ...	939,839	927,752
Taxes	2,283,031	2,394,500
Depreciation	4,963,025	4,922,471
Administrative and General	4,228,911	3,553,886
Total Operating Expenses	32,924,972	30,718,303
OPERATING INCOME (LOSS)	4,379,414	14,007,406
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	253,385	297,011
Contribution to Family Need	(40,000)	(75,000)
Other Net Non-Op Revenues and Deductions	120,034	(2,366,960)
Interest on Long-Term Debt	(2,089,901)	(2,218,868)
Amort. of Debt Related Costs	(62,735)	(119,871)
Interest Charged to Construction	225,864	108,263
Total Non-Operating Revenues (Expenses) ..	(1,593,353)	(4,375,425)
Net Income (Loss) Before Capital Contributions and Transfers	2,786,061	9,631,981
Capital Contributions		
Cash	158,593	619,186
Donated Fixed Assets	3,445	-
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax	(2,093,620)	(2,359,732)
CHANGE IN NET POSITION	\$1,184,032	\$8,220,988
TOTAL NET POSITION - January 1		
TOTAL NET POSITION - March 31		

YEAR TO DATE		2015 OVER	PERCENT CHANGE
March 31, 2015	March 31, 2014	(UNDER) 2014	
\$109,598,044	\$113,234,501	(\$3,636,457)	-3.2%
4,431,426	4,225,090	206,336	4.9%
6,923,410	6,699,681	223,729	3.3%
<u>120,952,880</u>	<u>124,159,272</u>	<u>(3,206,392)</u>	-2.6%
3,950,452	2,342,266	1,608,186	68.7%
1,027,280	951,341	75,939	8.0%
<u>4,977,732</u>	<u>3,293,607</u>	<u>1,684,125</u>	51.1%
32,705,938	35,712,652	(3,006,714)	-8.4%
<u>37,683,670</u>	<u>39,006,259</u>	<u>(1,322,589)</u>	-3.4%
6,280,797	6,210,043	70,754	1.1%
7,538,696	6,712,882	825,814	12.3%
5,030,048	4,496,276	533,772	11.9%
3,122,553	2,659,168	463,385	17.4%
2,624,856	2,561,159	63,697	2.5%
5,215,065	5,020,180	194,885	3.9%
14,932,490	14,783,234	149,256	1.0%
12,007,286	10,628,846	1,378,440	13.0%
<u>94,435,461</u>	<u>92,078,047</u>	<u>2,357,414</u>	2.6%
<u>26,517,419</u>	<u>32,081,225</u>	<u>(5,563,806)</u>	-17.3%
508,152	831,223	(323,071)	-38.9%
(120,000)	(225,000)	105,000	-46.7%
144,726	(2,095,531)	2,240,257	106.9%
(6,269,702)	(6,656,601)	386,899	-5.8%
(188,199)	(744,372)	556,173	-74.7%
649,771	289,117	360,654	124.7%
<u>(5,275,252)</u>	<u>(8,601,164)</u>	<u>3,325,912</u>	38.7%
21,242,167	23,480,061	(2,237,894)	-9.5%
1,335,355	910,829	424,526	46.6%
3,445	-	3,445	100.0%
988,660	988,660	-	0.0%
<u>(7,919,248)</u>	<u>(7,269,231)</u>	<u>(650,017)</u>	8.9%
15,650,379	18,110,319	(2,459,940)	-13.6%
822,803,061	799,078,660	23,724,401	3.0%
<u>\$838,453,440</u>	<u>\$817,188,979</u>	<u>\$21,264,461</u>	2.6%

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

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

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

	<u>For the month of March 2015</u>	<u>For the month of March 2014</u>
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$15,042,555	\$16,983,504
Commercial	2,526,858	2,607,344
General	9,797,748	9,921,898
Contract Industrial	1,705,102	1,602,769
Public Street and Highway Lighting	187,657	279,989
Sales to Other Electric Utilities	27,456	34,442
Total Sales to Customers	<u>29,287,376</u>	<u>31,429,946</u>
Bulk Power Sales	4,349,653	9,667,230
Total Sales of Electric Energy	<u>33,637,029</u>	<u>41,097,176</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property ...	95,678	73,138
Wheeling	812,519	834,867
Service Fees and Other	390,238	401,705
Telecommunications Revenue	2,368,922	2,318,823
Total Other Operating Revenues	<u>3,667,357</u>	<u>3,628,533</u>
 TOTAL OPERATING REVENUES	 <u>\$37,304,386</u>	 <u>\$44,725,709</u>

BILLINGS (Number of Months Billed)

Residential	163,429	158,894
Commercial	16,877	16,421
General	2,874	2,808
Contract Industrial	2	2
Public Streets and Highway Lighting	1,062	1,012
Sales to Other Utilities	1	1
 TOTAL BILLINGS	 <u>184,245</u>	 <u>179,138</u>

YEAR TO DATE		2015 OVER	
March 31, 2015	March 31, 2014	(UNDER) 2014	PERCENT CHANGE
\$47,948,817	\$52,355,693	(\$4,406,876)	-8.4%
7,381,299	7,685,468	(304,169)	-4.0%
28,901,954	29,825,736	(923,782)	-3.1%
5,097,913	4,942,753	155,160	3.1%
414,805	500,536	(85,731)	-17.1%
98,240	107,190	(8,950)	-8.3%
89,843,028	95,417,376	(5,574,348)	-5.8%
19,755,016	17,817,125	1,937,891	10.9%
109,598,044	113,234,501	(3,636,457)	-3.2%
758,939	737,662	21,277	2.9%
2,475,761	2,317,035	158,726	6.9%
1,196,726	1,170,393	26,333	2.2%
6,923,410	6,699,681	223,729	3.3%
11,354,836	10,924,771	430,065	3.9%
\$120,952,880	\$124,159,272	(\$3,206,392)	-2.6%
460,888	457,792	3,096	0.7%
46,258	46,315	(57)	-0.1%
7,864	8,222	(358)	-4.4%
6	6	0	0.0%
2,772	2,737	35	1.3%
3	3	0	0.0%
517,791	515,075	2,716	0.5%

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

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

	For the month of Mar 2015	For the month of Mar 2014
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	24,358,200	46,147,200
Generated - Alder	14,628,000	34,502,000
TOTAL NISQUALLY	38,986,200	80,649,200
Generated - Cushman No. 1	5,828,000	12,633,000
Generated - Cushman No. 2	8,953,000	21,328,000
TOTAL CUSHMAN	14,781,000	33,961,000
Generated - Mossyrock	58,451,000	137,619,000
Generated - Mayfield	41,484,000	98,910,000
TOTAL COWLITZ	99,935,000	236,529,000
Generated - Wynoochee	1,174,000	5,579,000
Generated - Hood Street	379,200	673,900
Grant Net Actual	-	(142,000)
Tacoma's Share of Priest Rapids	2,838,000	1,920,000
Tacoma's Share of GCPHA	2,684,000	9,903,000
TOTAL KWH GENERATED - TACOMA SYSTEM	160,777,400	369,073,100
Purchased Power		
BPA Slice Contract	240,028,000	257,404,000
BPA Block Contract	163,116,000	154,411,000
Interchange Net	(145,056,000)	(333,823,000)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	418,865,400	447,065,100
Losses	3,094,935	3,265,335
Baldi Replacement	175,098	779,588
Ketron	25,488	29,131
NT PC Mutuals Schedules	(2,759,000)	(3,143,000)
PC Mutual Inadvertent	290,414	243,755
TACOMA SYSTEM FIRM LOAD	419,692,335	448,239,909
Maximum Kilowatts (System Firm Load)	818,702	796,242
Average Kilowatts (System Firm Load)	564,103	602,473
PIERCE COUNTY MUTUAL LOAD	126,874,000	136,466,000
KWH BILLED		
Residential Sales	183,581,821	217,412,416
Commercial Sales	29,634,070	31,819,978
General	165,429,828	173,124,032
Contract Industrial	40,308,180	39,736,542
Public Street and Highway Lighting	4,439,271	4,285,704
Sales to Other Electric Utilities	519,300	662,400
TOTAL FIRM	423,912,470	467,041,072
Bulk Power Sales	177,702,000	378,550,000
TOTAL KWH BILLED	601,614,470	845,591,072

YEAR TO DATE		2015 OVER (UNDER) 2014	PERCENT CHANGE
Mar 31, 2015	Mar 31, 2014		
112,001,470	109,528,200	2,473,270	2.3%
73,768,000	73,183,000	585,000	0.8%
<u>185,769,470</u>	<u>182,711,200</u>	<u>3,058,270</u>	1.7%
30,564,000	20,267,000	10,297,000	50.8%
47,710,000	31,715,000	15,995,000	50.4%
<u>78,274,000</u>	<u>51,982,000</u>	<u>26,292,000</u>	50.6%
304,988,000	323,406,000	(18,418,000)	-5.7%
206,699,000	245,608,000	(38,909,000)	-15.8%
<u>511,687,000</u>	<u>569,014,000</u>	<u>(57,327,000)</u>	-10.1%
1,174,000	12,570,000	(11,396,000)	-90.7%
979,800	673,900	305,900	0.0%
-	(142,000)	142,000	0.0%
8,317,000	5,509,000	2,808,000	51.0%
2,684,000	9,903,000	(7,219,000)	-72.9%
788,885,270	832,221,100	(43,335,830)	-5.2%
720,852,000	571,385,000	149,467,000	26.2%
471,583,000	446,416,000	25,167,000	5.6%
(688,717,000)	(432,752,000)	(255,965,000)	59.1%
<u>1,292,603,270</u>	<u>1,417,270,100</u>	<u>(124,666,830)</u>	-8.8%
9,266,565	5,626,304	3,640,261	64.7%
865,211	1,980,475	(1,115,264)	-56.3%
87,286	105,873	(18,587)	-17.6%
(8,876,000)	(10,016,000)	1,140,000	11.4%
595,529	932,359	(336,830)	-36.1%
<u>1,294,541,861</u>	<u>1,415,899,111</u>	<u>(121,357,250)</u>	-8.6%
402,037,000	451,198,000	(49,161,000)	-10.9%
586,293,616	672,794,667	(86,501,051)	-12.9%
86,537,870	94,481,336	(7,943,466)	-8.4%
502,738,370	532,173,141	(29,434,771)	-5.5%
120,258,896	124,021,542	(3,762,646)	-3.0%
9,775,035	9,636,061	138,974	1.4%
1,882,800	2,153,700	(270,900)	-12.6%
<u>1,307,486,587</u>	<u>1,435,260,447</u>	<u>(127,773,860)</u>	-8.9%
750,995,000	588,610,000	162,385,000	27.6%
<u>2,058,481,587</u>	<u>2,023,870,447</u>	<u>34,611,140</u>	1.7%

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	March 31, 2015	March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$128,679,778	\$119,062,632
Cash Paid to Suppliers	(57,823,217)	(55,252,369)
Cash Paid to Employees	(25,274,268)	(23,297,442)
Taxes Paid	(5,419,916)	(5,601,002)
Conservation Loans	616,681	(16,258)
Net Cash from Operating Activities	40,779,058	34,895,561
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer Out for Gross Earnings Tax	(7,919,248)	(7,269,231)
Transfer to Family Need Fund	(120,000)	(225,000)
Net Cash from Non-Capital Financing Activities ..	(8,039,248)	(7,494,231)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures	(10,345,138)	(9,509,312)
Principal Payments on Long-Term Debt	(32,115,000)	(28,295,000)
Interest Paid	(13,313,205)	(14,445,415)
BABs and CREBs Interest Subsidies	988,660	988,660
Contributions in Aid of Construction	1,335,355	910,829
Other Deferred Credits	-	(930,851)
Net Cash from Capital and Related Financing Activities	(53,449,328)	(51,281,089)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	508,152	831,223
Other Net Non-Op Revenues and Deductions	144,727	414,167
Net Cash from Investing Activities	652,879	1,245,390
Net Increase Change in Cash and		
Equity in Pooled Investments	(20,056,639)	(22,634,369)
Cash and Equity in Pooled Investments at January 1 ..	404,069,346	421,492,069
Cash and Equity in Pooled Investments at March 31....	\$384,012,707	\$398,857,700

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

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

STATEMENTS OF CASH FLOWS

	March 31, 2015	March 31, 2014
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities:		
Net Operating Income	\$26,517,419	\$32,081,225
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation	14,932,490	14,783,234
Amortization of Deferred Energy Costs	1,391,562	1,185,925
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable and Unbilled Revenue	7,726,900	(5,096,640)
Conservation Loans Receivable	616,681	(16,258)
Interfund Receivables	2,509,436	1,858,982
Inventory, Materials and Supplies, and Other	130,924	309,043
Taxes and Other Payables	(7,403,403)	(6,723,487)
Purchased Power Payable	445,002	1,237,608
Salaries and Wages Payable	(2,014,584)	(1,984,213)
Customers' Deposits	66,128	66,321
Regulatory Assets - Conservation	(1,169,087)	(1,541,690)
Interfund Payables	(2,970,410)	(1,264,489)
Total Adjustments	14,261,639	2,814,336
Net Cash from Operating Activities	\$40,779,058	\$34,895,561
Reconciliation of Cash and Equity in Pooled Investments to Balance Sheet:		
Cash and Equity in Pooled Investments in Special Funds	\$81,110,884	\$128,934,028
Cash and Equity in Pooled Investments in Operating Funds.....	302,901,823	269,923,672
Cash and Equity in Pooled Investments at March 31	\$384,012,707	\$398,857,700

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

OPERATIONAL SUMMARY - MARCH 31, 2015

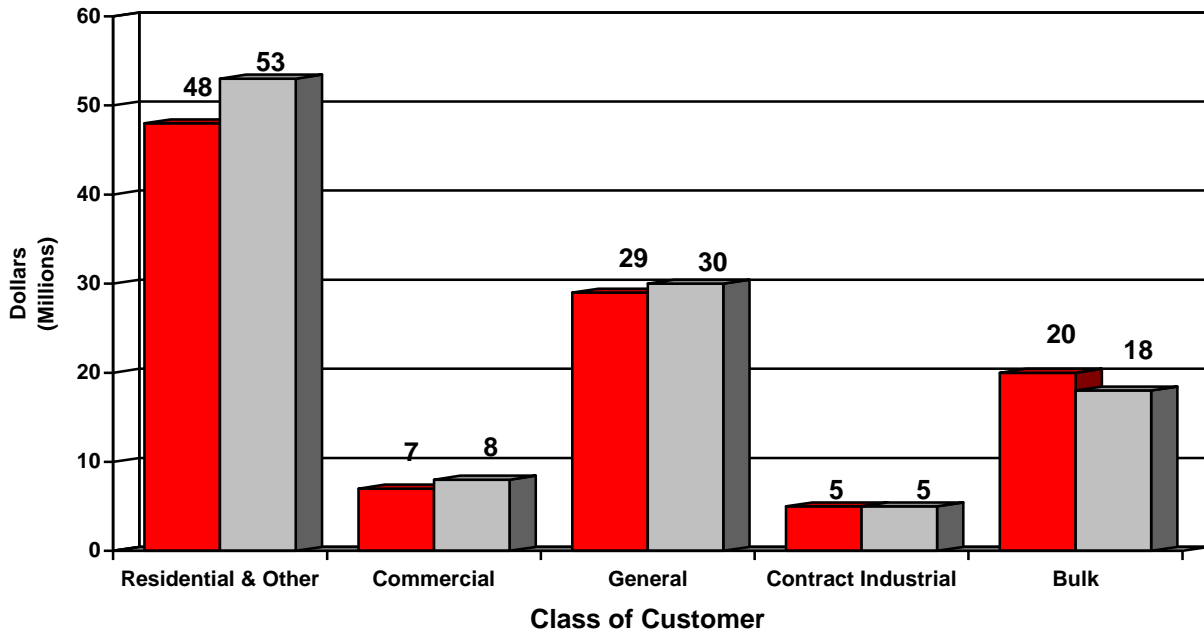
	<u>MARCH</u> <u>2015</u>	<u>MARCH</u> <u>2014</u>
TELECOMMUNICATIONS REVENUE		
CATV	\$1,713,001	\$1,720,893
Broadband	92,386	89,162
ISP	535,470	492,274
Interdepartmental	28,065	16,494
Total Operating Revenue	<u>2,368,922</u>	<u>2,318,823</u>
TELECOMMUNICATIONS EXPENSE-COMMERCIAL		
Administration & Sales Expense		
Salaries & Wages Expense	254,872	252,364
General Expense	28,236	(94,610)
Contract Services	1,078,467	924,504
IS & Intergovernmental Services	64,309	49,685
Fleet Services	958	1,128
Capitalized A & G Expense	(3,767)	(6,736)
Total Admin. & Sales Expense	<u>1,423,075</u>	<u>1,126,335</u>
Operations & Maintenance Expense ...		
Salaries & Wages Expense	208,903	202,105
General Expense	14,713	21,410
Contract Services	6,385	11,165
IS & Intergovernmental Services	1,507	2,730
Fleet Services	13,758	11,898
New Connect Capital	(7,549)	(6,592)
Total Oper. & Maint. Expense	<u>237,717</u>	<u>242,716</u>
Total Telecommunications Expense .	1,660,792	1,369,051
Net Revenues (Expenses) Before Taxes and Depreciation and Amortization	708,130	949,772
Taxes	319,769	318,044
Depreciation and Amortization	357,449	427,448
	<u>677,218</u>	<u>745,492</u>
NET OPERATING REVENUES (EXPENSES)	<u>30,912</u>	<u>204,280</u>

YEAR TO DATE			
MARCH 31 2015	MARCH 31 2014	2015/2014 VARIANCE	PERCENT CHANGE
\$4,991,516	\$4,944,678	\$46,838	0.9%
282,656	251,062	31,594	12.6%
1,588,185	1,457,771	130,414	8.9%
61,053	46,170	14,883	32.2%
<u>6,923,410</u>	<u>6,699,681</u>	<u>223,729</u>	3.3%
750,796	699,343	51,453	7.4%
121,189	(34,770)	155,959	448.5%
3,263,223	3,012,013	251,210	8.3%
206,427	129,301	77,126	59.6%
1,446	3,373	(1,927)	-57.1%
(21,101)	(17,463)	(3,638)	-20.8%
<u>4,321,980</u>	<u>3,791,797</u>	<u>530,183</u>	14.0%
628,964	622,155	6,809	1.1%
40,672	46,471	(5,799)	-12.5%
18,802	18,211	591	3.2%
4,660	7,351	(2,691)	-36.6%
34,620	34,602	18	0.1%
(19,650)	(24,311)	4,661	-19.2%
<u>708,068</u>	<u>704,479</u>	<u>3,589</u>	0.5%
5,030,048	4,496,276	533,772	11.9%
1,893,362	2,203,405	(310,043)	-14.1%
951,150	958,022	(6,872)	-0.7%
1,072,349	1,282,282	(209,933)	-16.4%
<u>2,023,499</u>	<u>2,240,304</u>	<u>(216,805)</u>	
<u>(130,137)</u>	<u>(36,899)</u>	<u>(\$93,238)</u>	-252.7%

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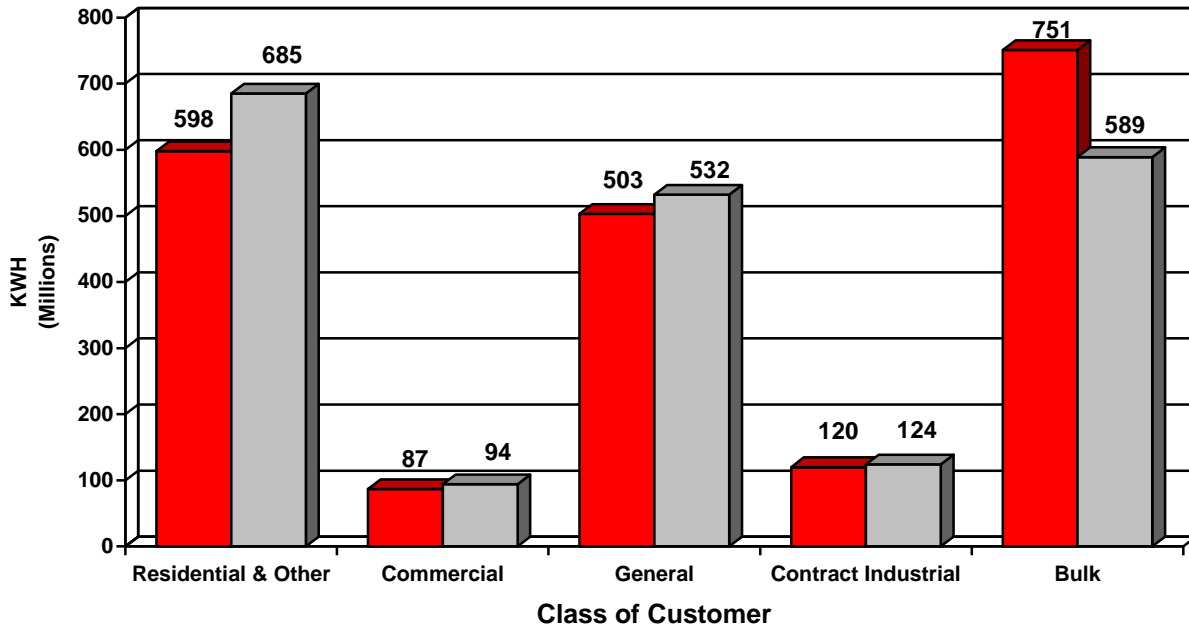
Supplemental Data

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



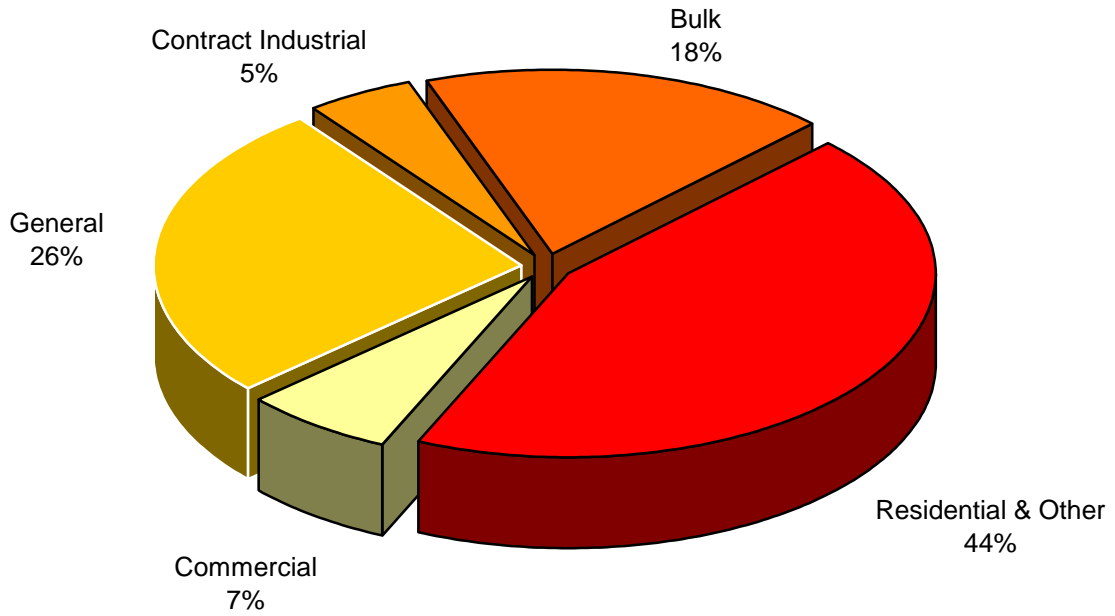
■ YTD Mar 2015 ■ YTD Mar 2014

TOTAL POWER BILLED
Year to Date - March 2015 & 2014

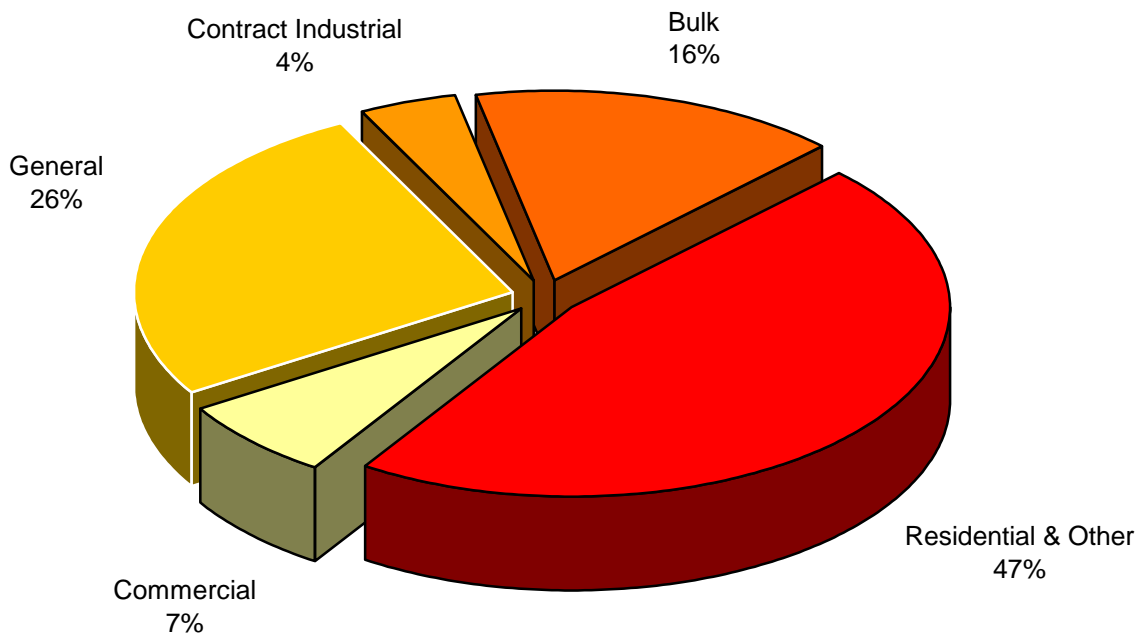


■ YTD Mar 2015 ■ YTD Mar 2014

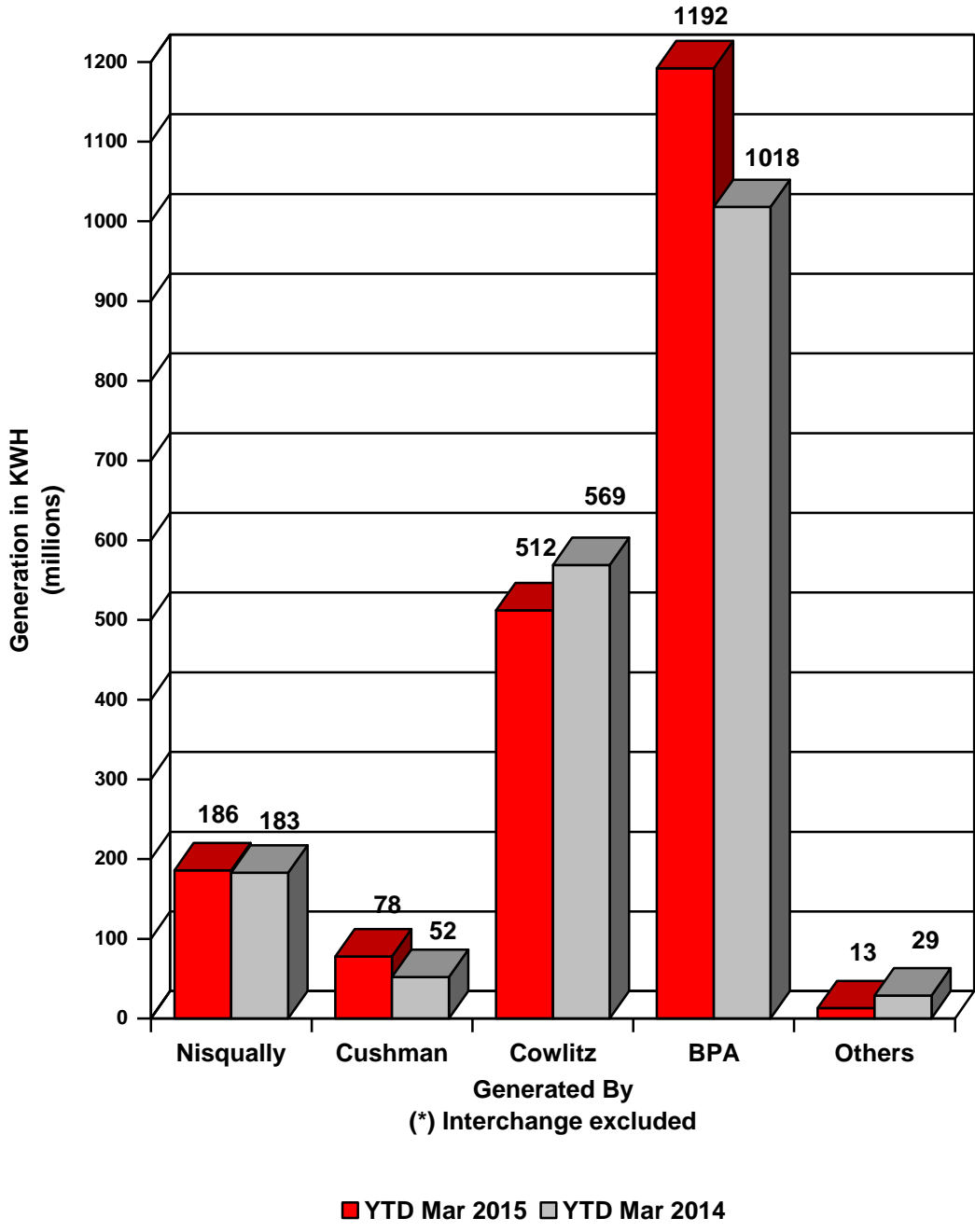
SALES OF ELECTRIC ENERGY
Year to Date - March 2015 (\$109,598,044)



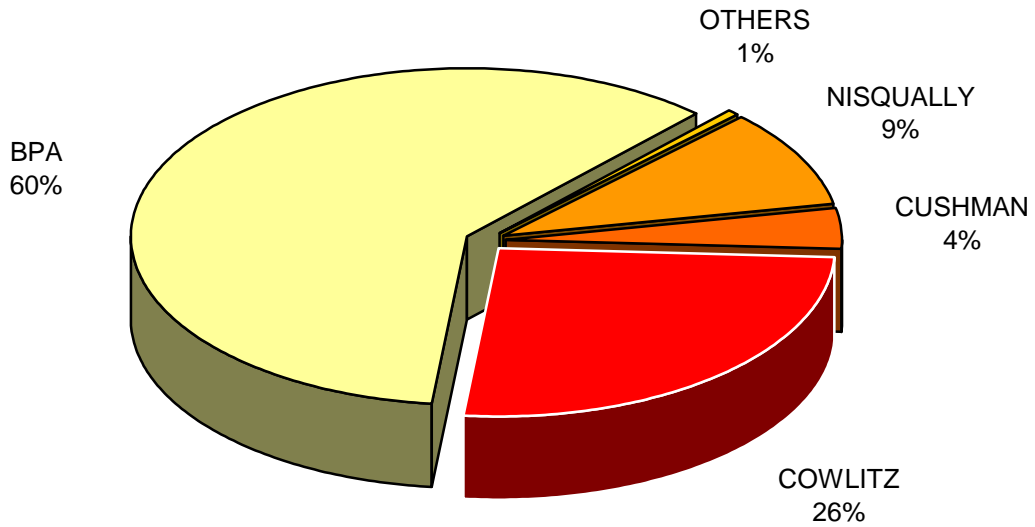
SALES OF ELECTRIC ENERGY
Year to Date - March 2014 (\$113,234,501)



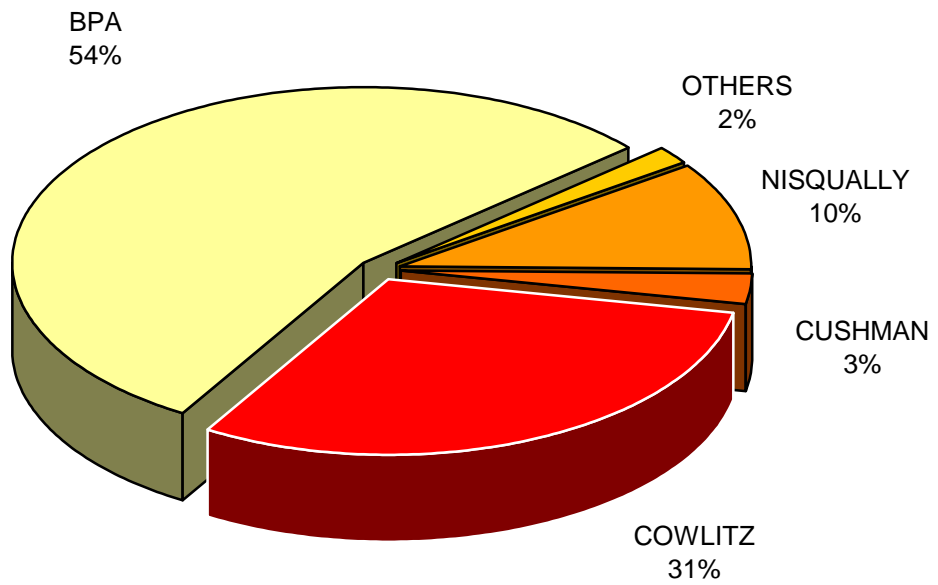
POWER SOURCES (*)
Year to Date March 2015 & 2014



POWER SOURCES (*)
Year to Date - March 2015

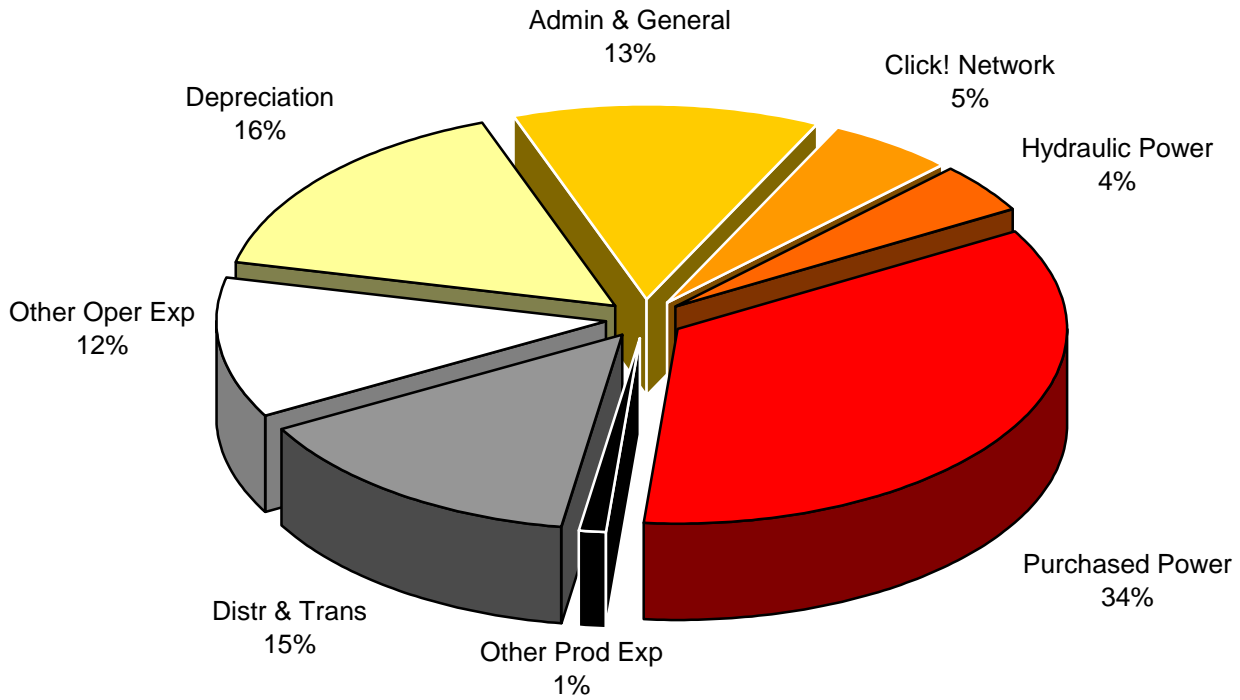


POWER SOURCES (*)
Year to Date - March 2014

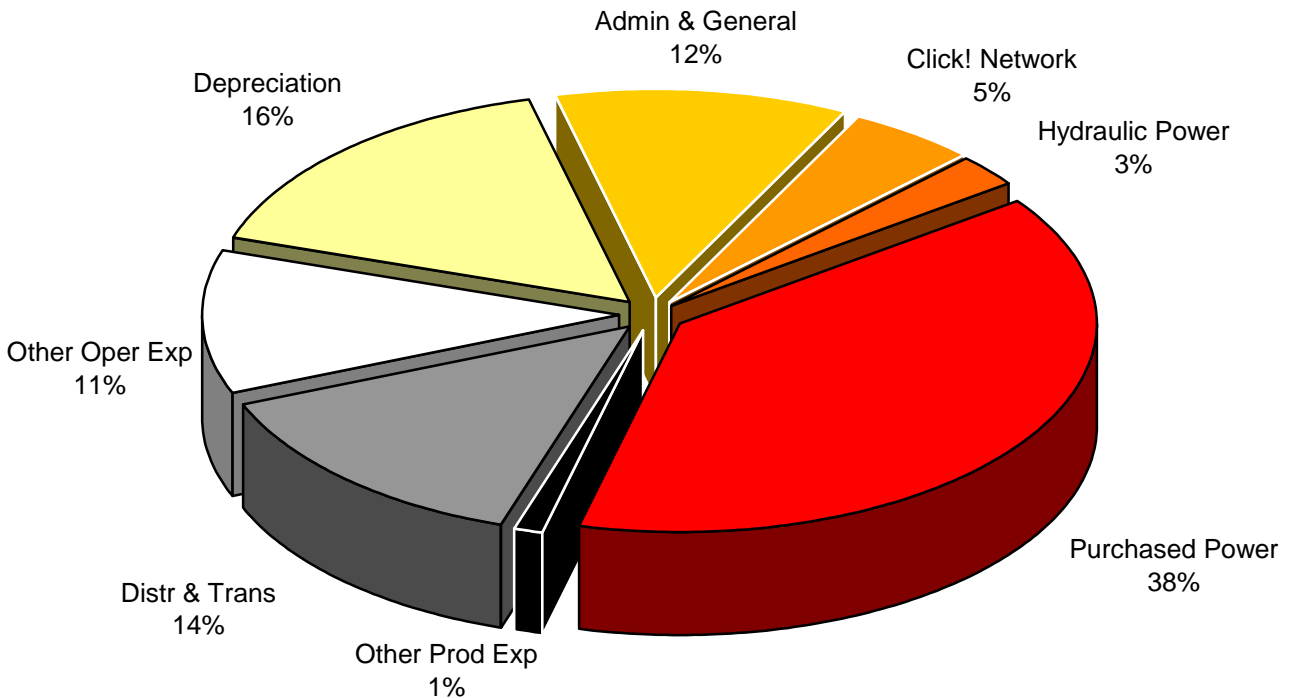


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
Year to Date - March 2015 (\$94,435,461)



TOTAL OPERATING EXPENSES *
Year to Date - March 2014 (\$92,078,047)



* 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.