
MARCH

TACOMA POWER

2014

**FINANCIAL
REPORT**



Public Utility Board

DAVID NELSON

Chair

WOODROW JONES

Vice-Chair

BRYAN FLINT

Secretary

MARK PATTERSON

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 ANALYSIS

Overview of the Financial Statements

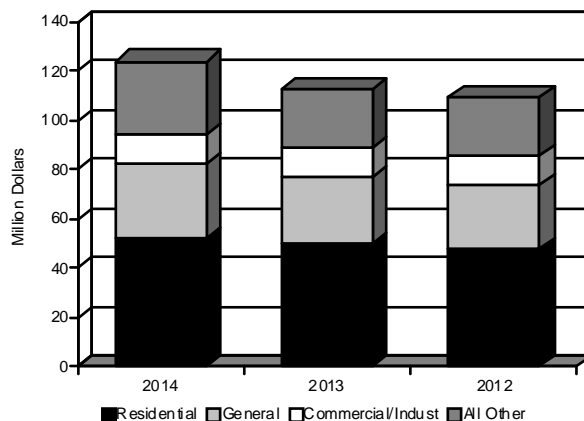
Summary

Tacoma Power's operating income at the end of the first quarter of 2014 was \$32.1 million compared to \$23.3 million a year earlier. Operating revenues increased \$11.8 million (10.5%) compared to the prior year. Operating expenses increased \$3.0 million (3.4%). Non-operating income decreased \$1.8 million (26.4%) resulting in net income of \$18.1 million in 2014 compared to \$11.4 million in 2013.

Revenues

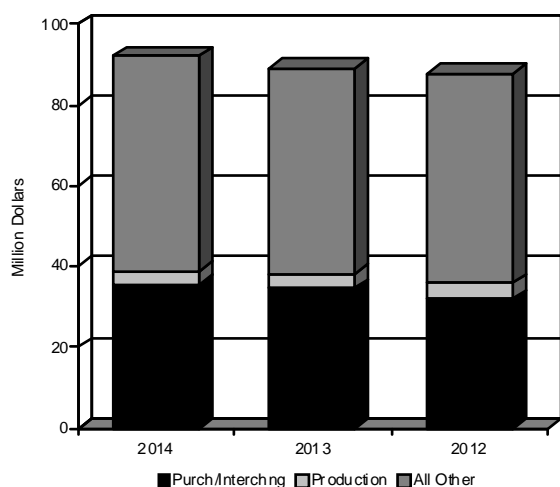
In the first quarter of 2014, total electric energy sales increased \$11.8 million compared with the same period a year earlier. Total sales to residential and other customers increased \$2.6 million primarily due to a residential rate increase of 3.7% effective April 1, 2013. Revenues from commercial, general, and industrial customers increased \$3.3 million also primarily due to the rate increase. The system average rate increase was 4.2%. Wholesale energy sales increased \$5.4 million (43.8%). Volume increased about 42% because inflows into Tacoma's hydro-electric projects in 2014 were 135% of average and in 2013 they were 78% of average.

OPERATING REVENUES
First Quarter



Expenses

OPERATING EXPENSES
First Quarter



First quarter 2014 operating expenses were \$92.1 million, up \$3.0 million (3.4%) over 2013.

Purchased power expense increased by \$1.3 million (3.7%) compared to 2013. Power purchased from BPA decreased \$1.3 million primarily due to increased credits for the Energy Conservation Agreement (ECA). Other portfolio purchases increased by \$2.6 million primarily due to trading portfolio optimization activities and prior year timing differences.

Hydraulic power production expense decreased \$0.6 million primarily due to timing differences in payments of invoices.

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

Conservation expenses increased \$0.3 million primarily due to increased amortization of deferred conservation costs.

Administration and general expenses increased \$0.8 million. Labor costs increased \$0.6 million and the credit for capitalized administrative and general costs decreased \$0.3 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

STATEMENTS OF NET POSITION - March 31, 2014 AND March 31, 2013

ASSETS	2014	2013
UTILITY PLANT		
Electric Plant in Service	\$1,777,148,806	\$1,695,568,422
Less Depreciation and Amortization	(851,967,422)	(797,874,667)
Total	925,181,384	897,693,755
Construction Work in Progress	29,719,080	52,834,050
Net Utility Plant	954,900,464	950,527,805
 NON-UTILITY PROPERTY	 182,051	 182,051
 RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2002 T&D Major Project Fund	907,175	1,116,917
2005 Construction Fund	-	5,878,627
2010B Construction Fund	22,998,476	46,115,483
2013 Construction Fund	79,602,860	-
Provision for Debt Service	14,685,343	13,446,001
Special Bond Reserves	16,997,639	16,997,639
Wynoochee Reserve--State of Washington	2,503,785	2,480,035
Total Restricted Assets	137,695,278	86,034,702
 CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	214,184,831	217,534,268
Customers' and Contractors' Deposits	2,860,678	2,820,622
Conservation Loan Fund	4,878,163	4,788,762
Rate Stabilization Fund	48,000,000	48,000,000
Receivables:		
Customers	22,391,416	21,193,970
Accrued Unbilled Revenue	29,416,868	27,765,060
Others	14,487,813	10,461,746
Provision for Uncollectibles	(2,755,949)	(2,355,239)
Materials and Supplies	6,663,046	6,495,666
Prepayments and Other	4,031,679	3,733,176
Total Current Assets	344,158,545	340,438,031
 OTHER ASSETS		
Regulatory Asset - Conservation	39,473,225	33,389,796
Conservation Loan Fund Receivables	1,324,107	1,422,783
Total Other Assets	40,797,332	34,812,579
 Deferred Outflows		
Unamortized Loss on Refunding Bonds	12,120,851	7,430,405
 TOTAL ASSETS AND DEFERRED OUTFLOWS	 \$1,489,854,521	 \$1,419,425,573

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

NET POSITION AND LIABILITIES

	2014	2013
NET POSITION		
Net Investment in Capital Assets	\$529,528,577	\$510,281,186
Restricted for:		
Wynoochee Reserve - State of Washington	2,503,785	2,480,035
Debt Service	8,028,742	7,064,601
Unrestricted	277,127,875	270,791,855
	<hr/>	<hr/>
TOTAL NET POSITION	817,188,979	790,617,678
	<hr/>	<hr/>
LONG-TERM DEBT		
2004 Electric System Revenue Bonds	-	44,605,000
2005 Electric System Revenue Bonds, Series A	130,000	92,830,000
2005 Electric System Refunding Bonds, Series B ...	122,135,000	147,365,000
2007 Electric System Refunding Bonds	-	23,300,000
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	-
2013B Electric System Rev & Refunding Bonds	35,620,000	-
Total Bonded Indebtedness	507,935,000	487,355,000
Less: Unamortized Bond Discounts/Premiums	24,344,451	2,313,548
Net Bonded Indebtedness	532,279,451	489,668,548
	<hr/>	<hr/>
CURRENT LIABILITIES		
Salaries and Wages Payable	2,098,407	1,685,318
Taxes and Other Payables	12,179,993	19,376,953
Purchases and Transmission of Power Accrued	13,344,170	11,934,348
Interest Payable	6,656,601	6,381,399
Customers' Deposits	2,847,390	2,796,770
Current Portion of Long-Term Debt	32,115,000	28,295,000
Current Accrued Compensated Absences	1,026,499	966,845
Total Current Liabilities	70,268,060	71,436,633
	<hr/>	<hr/>
LONG TERM LIABILITIES		
Long Term Accrued Compensated Absences	9,238,488	8,701,604
Other Long Term Liabilities	12,879,543	11,001,110
Total Long Term Liabilities	22,118,031	19,702,714
	<hr/>	<hr/>
TOTAL LIABILITIES	624,665,542	580,807,895
	<hr/>	<hr/>
DEFERRED INFLOWS		
Rate Stabilization	48,000,000	48,000,000
	<hr/>	<hr/>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,489,854,521</u>	<u>\$1,419,425,573</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
March 31, 2014 AND March 31, 2013

	March 2014	March 2013
OPERATING REVENUES		
Sales of Electric Energy	\$41,097,176	\$32,094,267
Other Operating Revenues	1,309,710	1,211,655
Click! Network Operating Revenues	2,318,823	1,741,061
Total Operating Revenue	44,725,709	35,046,983
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	495,423	1,040,150
Other Production Expense	348,116	288,394
Total Expense Power Produced	843,539	1,328,544
Purchased Power	11,386,905	11,229,232
Total Production Expense	12,230,444	12,557,776
Transmission Expense	2,197,346	1,942,947
Distribution Expense	2,143,458	2,174,249
Click! Network Commercial Operations Expense .	1,369,051	1,887,989
Customer Accounts Expense (CIS)	979,395	627,181
Conservation and Other Customer Assistance ...	927,752	746,494
Taxes	2,394,500	2,375,656
Depreciation	4,922,471	4,610,160
Administrative and General	3,553,886	3,240,611
Total Operating Expenses	30,718,303	30,163,063
OPERATING INCOME (LOSS)	14,007,406	4,883,920
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	297,011	622,122
Contribution to Family Need	(75,000)	(75,000)
Other Net Non-Op Revenues and Deductions	(2,366,960)	59,331
Interest on Long-Term Debt	(2,218,868)	(2,127,136)
Amort. of Debt Related Costs	(119,871)	(43,365)
Interest Charged to Construction	108,263	205,901
Total Non-Operating Revenues (Expenses) ..	(4,375,425)	(1,358,147)
Net Income (Loss) Before Capital Contributions and Transfers	9,631,981	3,525,773
Capital Contributions		
Cash	619,186	626,365
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax	(2,359,732)	(2,075,202)
Transfers from (to) Other Funds	-	-
CHANGE IN NET POSITION	\$8,220,988	\$2,406,465
TOTAL NET POSITION - January 1		
TOTAL NET POSITION - March 31		

YEAR TO DATE		2014 OVER (UNDER)	PERCENT CHANGE
March 31, 2014	March 31, 2013	2013	
\$113,234,501	\$101,953,649	\$11,280,852	11.1%
4,225,090	4,597,736	(372,646)	-8.1%
6,699,681	5,837,085	862,596	14.8%
<u>124,159,272</u>	<u>112,388,470</u>	<u>11,770,802</u>	10.5%
2,342,266	2,984,539	(642,273)	-21.5%
951,341	872,602	78,739	9.0%
<u>3,293,607</u>	<u>3,857,141</u>	<u>(563,534)</u>	-14.6%
35,712,652	34,453,866	1,258,786	3.7%
<u>39,006,259</u>	<u>38,311,007</u>	<u>695,252</u>	1.8%
6,210,043	6,156,938	53,105	0.9%
6,712,882	6,657,361	55,521	0.8%
4,496,276	4,630,912	(134,636)	-2.9%
2,659,168	2,181,775	477,393	21.9%
2,561,159	2,230,323	330,836	14.8%
5,020,180	5,055,498	(35,318)	-0.7%
14,783,234	13,993,819	789,415	5.6%
10,628,846	9,842,919	785,927	8.0%
<u>92,078,047</u>	<u>89,060,552</u>	<u>3,017,495</u>	3.4%
<u>32,081,225</u>	<u>23,327,918</u>	<u>8,753,307</u>	37.5%
831,223	(924,065)	1,755,288	-190.0%
(225,000)	(225,000)	-	0.0%
(2,095,531)	224,928	(2,320,459)	-1031.6%
(6,656,601)	(6,381,399)	(275,202)	4.3%
(744,372)	(130,094)	(614,278)	472.2%
289,117	631,251	(342,134)	-54.2%
<u>(8,601,164)</u>	<u>(6,804,379)</u>	<u>(1,796,785)</u>	-26.4%
23,480,061	16,523,539	6,956,522	42.1%
910,829	902,408	8,421	0.9%
988,660	988,660	-	0.0%
(7,269,231)	(6,853,249)	(415,982)	6.1%
-	(150,165)	150,165	-100.0%
<u>18,110,319</u>	<u>11,411,193</u>	<u>6,699,126</u>	58.7%
<u>799,078,660</u>	<u>779,206,485</u>	<u>19,872,175</u>	2.6%
<u>\$817,188,979</u>	<u>\$790,617,678</u>	<u>\$26,571,301</u>	3.4%

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

YEAR TO DATE		2014 OVER (UNDER) 2013	PERCENT CHANGE
March 31, 2014	March 31, 2013		
\$52,355,693	\$49,979,082	\$2,376,611	4.8%
7,685,468	7,125,298	560,170	7.9%
29,825,736	27,330,454	2,495,282	9.1%
4,942,753	4,713,916	228,837	4.9%
500,536	319,697	180,839	56.6%
107,190	96,843	10,347	10.7%
<u>95,417,376</u>	<u>89,565,290</u>	<u>5,852,086</u>	<u>6.5%</u>
<u>17,817,125</u>	<u>12,388,359</u>	<u>5,428,766</u>	<u>43.8%</u>
<u>113,234,501</u>	<u>101,953,649</u>	<u>11,280,852</u>	<u>11.1%</u>
737,662	782,644	(44,982)	-5.7%
2,317,035	2,639,934	(322,899)	-12.2%
1,170,393	1,175,158	(4,765)	-0.4%
6,699,681	5,837,085	862,596	14.8%
<u>10,924,771</u>	<u>10,434,821</u>	<u>489,950</u>	<u>4.7%</u>
<u>\$124,159,272</u>	<u>\$112,388,470</u>	<u>\$11,770,802</u>	<u>10.5%</u>
2,289,392	2,256,857	32,535	1.4%
229,289	226,861	2,428	1.1%
41,020	41,108	(88)	-0.2%
30	30	-	0.0%
13,404	13,116	288	2.2%
15	15	-	0.0%
<u>2,573,150</u>	<u>2,537,987</u>	<u>35,163</u>	<u>1.4%</u>

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

GROSS GENERATION REPORT - March 31, 2014 AND March 31, 2013

	For the month of Mar 2014	For the month of Mar 2013
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	46,147,200	25,372,900
Generated - Alder	34,502,000	14,184,000
TOTAL NISQUALLY	<u>80,649,200</u>	<u>39,556,900</u>
Generated - Cushman No. 1	12,633,000	2,456,000
Generated - Cushman No. 2	21,328,000	2,360,000
TOTAL CUSHMAN	<u>33,961,000</u>	<u>4,816,000</u>
Generated - Mossyrook	137,619,000	88,027,000
Generated - Mayfield	98,910,000	69,748,000
TOTAL COWLITZ	<u>236,529,000</u>	<u>157,775,000</u>
Generated - Wynoochee	<u>5,579,000</u>	<u>4,916,000</u>
Generated - Hood Street	<u>673,900.00</u>	<u>313,600</u>
Grant Net Actual	<u>(142,000.00)</u>	<u>(146,000)</u>
Tacoma's Share of Priest Rapids	<u>1,920,000</u>	<u>2,259,000</u>
Tacoma's Share of GCPHA	<u>9,903,000</u>	<u>10,065,000</u>
TOTAL KWH GENERATED - TACOMA SYSTEM	369,073,100	219,555,500
Purchased Power		
BPA Slice Contract	257,404,000	157,251,000
BPA Block Contract	154,411,000	160,837,000
Interchange Net	<u>(333,823,000)</u>	<u>(86,163,000)</u>
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED ..	<u>447,065,100</u>	<u>451,480,500</u>
Losses	3,265,621	1,502,125
Baldi Replacement	779,588	63,397
Ketron	29,131	28,244
NT PC Mutuals Schedules	<u>(3,143,000)</u>	<u>(3,264,000)</u>
PC Mutual Inadvertent	<u>243,755</u>	<u>403,365</u>
TACOMA SYSTEM FIRM LOAD	<u>448,240,195</u>	<u>450,213,631</u>
Maximum Kilowatts (System Firm Load)	796,244	819,614
Average Kilowatts (System Firm Load)	602,473	605,126
PIERCE COUNTY MUTUAL LOAD	136,466,000	138,263,000
KWH BILLED		
Residential Sales	217,412,416	205,198,943
Commercial Sales	31,819,978	30,737,242
General	173,124,032	169,807,038
Contract Industrial	39,736,542	39,820,020
Public Street and Highway Lighting	4,285,704	2,714,753
Sales to Other Electric Utilities	<u>662,400</u>	<u>594,000</u>
TOTAL FIRM	<u>467,041,072</u>	<u>448,871,996</u>
Bulk Power Sales	<u>378,523,000</u>	<u>122,154,000</u>
TOTAL KWH BILLED	<u>845,564,072</u>	<u>566,295,996</u>

YEAR TO DATE		2014 OVER (UNDER)	PERCENT CHANGE
Mar 31 2014	Mar 31 2013	2013	
109,528,200	85,809,100	23,719,100	27.6%
73,183,000	49,898,000	23,285,000	46.7%
<u>182,711,200</u>	<u>135,707,100</u>	<u>47,004,100</u>	34.6%
20,267,000	23,047,000	(2,780,000)	-12.1%
31,715,000	32,611,000	(896,000)	-2.7%
<u>51,982,000</u>	<u>55,658,000</u>	<u>(3,676,000)</u>	-6.6%
323,414,000	249,485,000	73,929,000	29.6%
245,608,000	195,953,000	49,655,000	25.3%
<u>569,022,000</u>	<u>445,442,000</u>	<u>123,580,000</u>	27.7%
12,570,000	10,581,000	1,989,000	18.8%
673,900	994,200	(320,300)	-32.2%
(142,000)	(146,000)	4,000.00	0.0%
5,509,000	8,552,000	(3,043,000)	-35.6%
9,903,000	10,065,000	(162,000)	-1.6%
832,229,100	666,853,300	165,375,800	24.8%
571,385,000	545,693,000	25,692,000	4.7%
446,416,000	465,007,000	(18,591,000)	-4.0%
(432,752,000)	(248,325,000)	(184,427,000)	-74.3%
<u>1,417,278,100</u>	<u>1,429,228,300</u>	<u>(11,950,200)</u>	-0.8%
5,626,680	6,221,864	(595,184)	-9.6%
1,980,475	222,998	1,757,477	788.1%
105,873	100,532	5,341	5.3%
(10,016,000)	(9,681,000)	(335,000)	3.5%
932,359	1,951,496	(1,019,137)	-52.2%
<u>1,415,907,487</u>	<u>1,428,044,190</u>	<u>(12,136,703)</u>	-0.8%
451,198,000	453,502,000	(2,304,000)	-0.5%
672,794,667	668,176,251	4,618,416	0.7%
94,481,336	91,782,812	2,698,524	2.9%
532,173,141	528,461,016	3,712,125	0.7%
124,021,542	124,136,100	(114,558)	-0.1%
9,636,061	7,969,883	1,666,178	20.9%
2,153,700	2,072,700	81,000	3.9%
<u>1,435,260,447</u>	<u>1,422,598,762</u>	<u>12,661,685</u>	0.9%
588,583,000	415,053,000	173,530,000	41.8%
<u>2,023,843,447</u>	<u>1,837,651,762</u>	<u>186,191,685</u>	10.1%

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

STATEMENTS OF CASH FLOWS

	YEAR TO DATE	
	March 31, 2014	March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$119,062,632	\$114,189,760
Cash Paid to Suppliers	(55,252,369)	(46,073,342)
Cash Paid to Employees	(23,297,442)	(26,448,866)
Taxes Paid	(5,601,002)	(5,290,892)
Conservation Loans	(16,258)	72,593
Net Cash from Operating Activities	<u>\$34,895,561</u>	<u>36,449,253</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer Out for Gross Earnings Tax	(7,269,231)	(6,853,249)
Transfer to Fleet Services Fund	-	(150,165)
Transfer to Family Need Fund	(225,000)	(225,000)
Net Cash from Non-Capital Financing Activities ..	<u>(7,494,231)</u>	<u>(7,228,414)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures	(9,509,312)	(9,748,950)
Principal Payments on Long-Term Debt	(28,295,000)	(28,785,000)
Interest Paid	(14,445,415)	(13,513,588)
BABs and CREBs Interest Subsidies	988,660	988,660
Contributions in Aid of Construction	910,829	902,408
Other Deferred Credits	(930,851)	(1,198,775)
Net Cash from Capital and Related Financing Activities	<u>(51,281,089)</u>	<u>(51,355,245)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	831,223	(924,065)
Other Net Non-Op Revenues and Deductions	414,167	224,928
Net Cash from Investing Activities	<u>1,245,390</u>	<u>(699,137)</u>
Net Increase Change in Cash and Equity in Pooled Investments	(22,634,369)	(\$22,833,543)
Cash and Equity in Pooled Investments at January 1 ..	<u>421,492,069</u>	<u>373,250,647</u>
Cash and Equity in Pooled Investments at March 31....	<u><u>\$398,857,700</u></u>	<u><u>\$350,417,104</u></u>

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

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES
TACOMA POWER

STATEMENTS OF CASH FLOWS

	March 31, 2014	March 31, 2013
Reconciliation of Net Operating Income to		
Net Cash Provided by Operating Activities:		
Net Operating Income	\$32,081,225	\$23,327,918
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation	14,783,234	13,993,819
Cash provided from changes in operating assets and liabilities:		
Accounts Receivable and Unbilled Revenue	(5,096,640)	1,801,289
Conservation Loans Receivable	(16,258)	72,594
Interfund Receivables	1,858,982	3,411,754
Inventory, Materials and Supplies, and Other	309,043	(197,596)
Taxes and Other Payables	(6,723,487)	591,483
Purchased Power Payable	1,237,608	244,769
Salaries and Wages Payable	(1,984,213)	(1,832,832)
Customers' Deposits	66,321	(40,150)
Regulatory Assets - Conservation	(355,765)	(948,533)
Interfund Payables	(1,264,489)	(3,975,262)
Total Adjustments	2,814,336	13,121,335
Net Cash from Operating Activities	34,895,561	36,449,253
 Reconciliation of Cash and Equity in Pooled Investments to Balance Sheet:		
Cash and Equity in Pooled Investments in Special Funds	\$128,934,028	\$77,273,452
Cash and Equity in Pooled Investments in Operating Funds.....	269,923,672	273,143,652
Cash and Equity in Pooled Investments at March 31	\$398,857,700	\$350,417,104

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

OPERATIONAL SUMMARY - MARCH 31, 2014

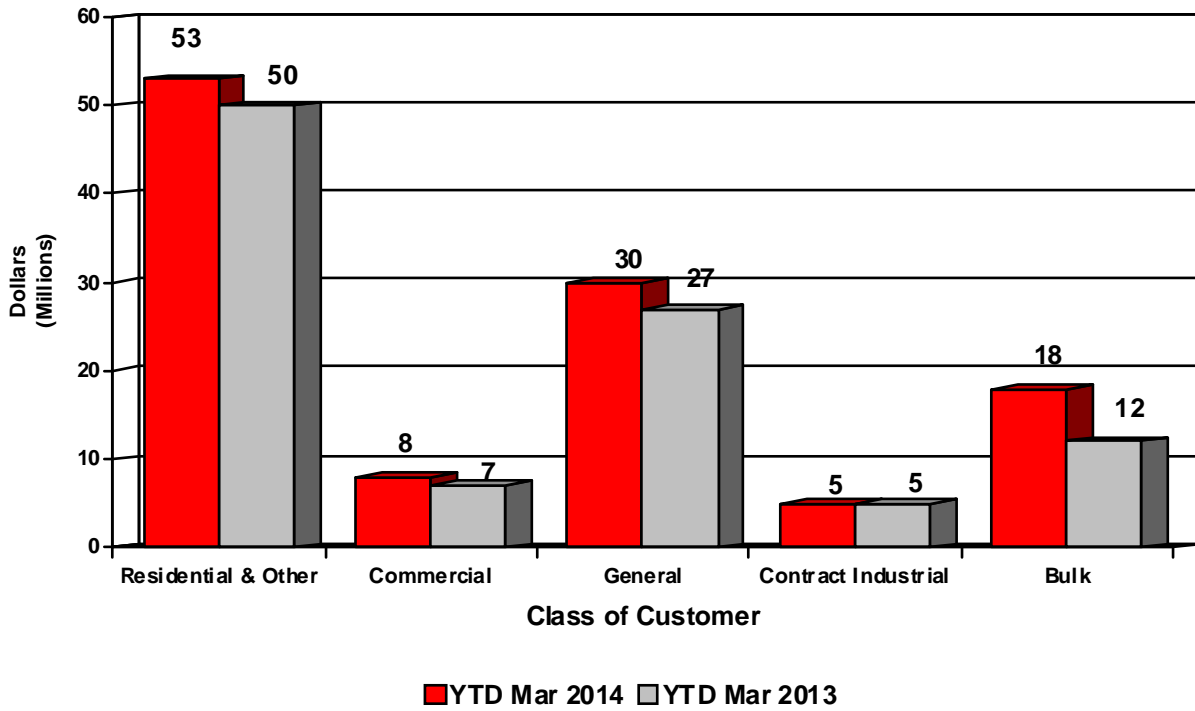
	<u>MARCH</u> <u>2014</u>	<u>MARCH</u> <u>2013</u>
TELECOMMUNICATIONS REVENUE		
CATV	\$1,720,893	\$1,305,332
Broadband	89,162	525
ISP	492,274	434,854
Interdepartmental	16,494	350
Total Operating Revenue	<u>2,318,823</u>	<u>1,741,061</u>
 TELECOMMUNICATIONS EXPENSE-COMMERCIAL		
Administration & Sales Expense		
Salaries & Wages Expense	252,364	263,053
General Expense	(94,610)	78,654
Contract Services	924,504	1,267,333
IS & Intergovernmental Services	49,685	48,992
Fleet Services	1,128	1,025
Capitalized A & G Expense	(6,736)	(14,383)
Total Admin. & Sales Expense	<u>1,126,335</u>	<u>1,644,674</u>
 Operations & Maintenance Expense ...		
Salaries & Wages Expense	202,105	207,498
General Expense	21,410	11,210
Contract Services	11,165	11,460
IS & Intergovernmental Services	2,730	1,537
Fleet Services	11,898	11,610
New Connect Capital	(6,592)	-
Total Oper. & Maint. Expense	<u>242,716</u>	<u>243,315</u>
 Total Telecommunications Expense .	1,369,051	1,887,989
 Net Revenues (Expenses) Before Taxes and Depreciation and Amortization	949,772	(146,928)
 Taxes	318,044	359,779
Depreciation and Amortization	427,448	430,468
	<u>745,492</u>	<u>790,247</u>
 NET OPERATING REVENUES (EXPENSES)	<u>204,280</u>	<u>(937,175)</u>

YEAR TO DATE			
MARCH 31 2014	MARCH 31 2013	2014/2013 VARIANCE	PERCENT CHANGE
\$4,944,678	\$4,308,383	\$636,295	14.8%
251,062	196,431	54,631	27.8%
1,457,771	1,305,309	152,462	11.7%
46,170	26,962	19,208	71.2%
<u>6,699,681</u>	<u>5,837,085</u>	<u>862,596</u>	14.8%
699,343	754,026	(54,683)	-7.3%
(34,770)	107,947	(142,717)	-132.2%
3,012,013	2,933,523	78,490	2.7%
129,301	132,339	(3,038)	-2.3%
3,373	2,934	439	15.0%
(17,463)	(29,881)	12,418	-41.6%
<u>3,791,797</u>	<u>3,900,888</u>	<u>(109,091)</u>	-2.8%
622,155	642,769	(20,614)	-3.2%
46,471	41,190	5,281	12.8%
18,211	26,303	(8,092)	-30.8%
7,351	6,066	1,285	21.2%
34,602	36,557	(1,955)	-5.3%
(24,311)	(22,861)	(1,450)	6.3%
<u>704,479</u>	<u>730,024</u>	<u>(25,545)</u>	-3.5%
4,496,276	4,630,912	(134,636)	-2.9%
2,203,405	1,206,173	997,232	82.7%
958,022	885,912	72,110	8.1%
<u>1,282,282</u>	<u>1,283,659</u>	<u>(1,377)</u>	-0.1%
<u>2,240,304</u>	<u>2,169,571</u>	<u>70,733</u>	
<u>(36,899)</u>	<u>(963,398)</u>	<u>\$926,499</u>	-96.2%

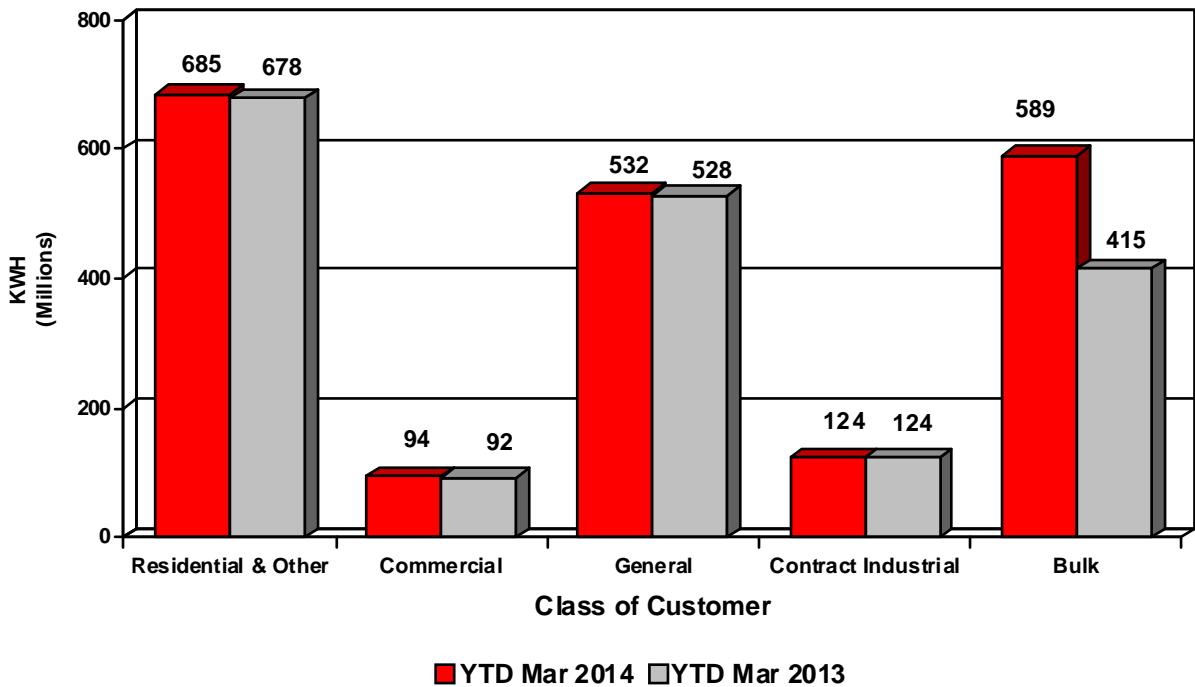
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Supplemental Data

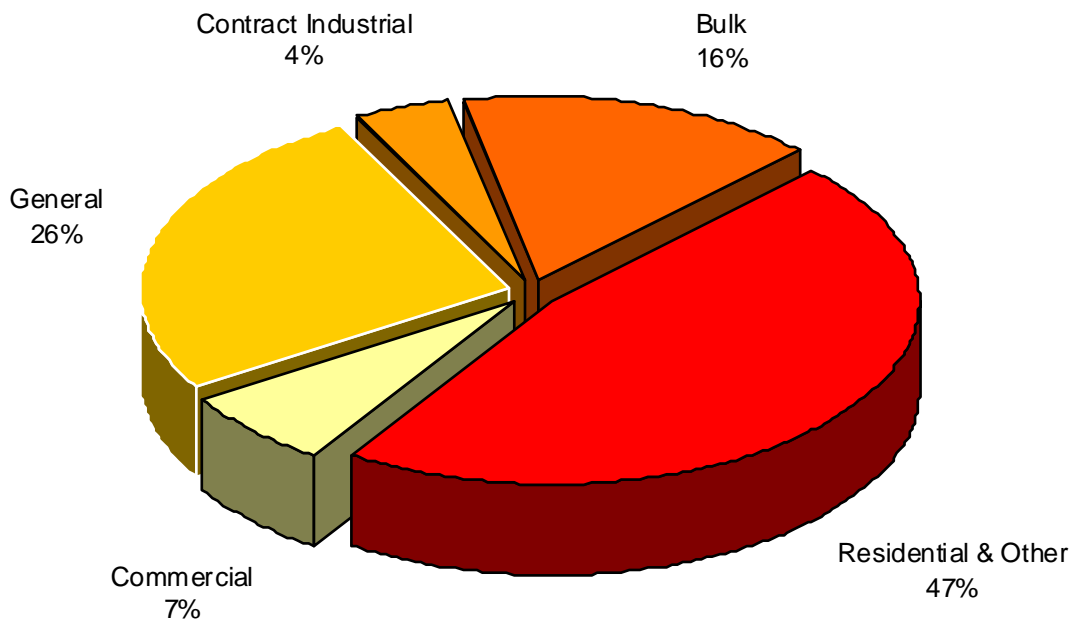
SALES OF ELECTRIC ENERGY
Year to Date - March 2014 & 2013



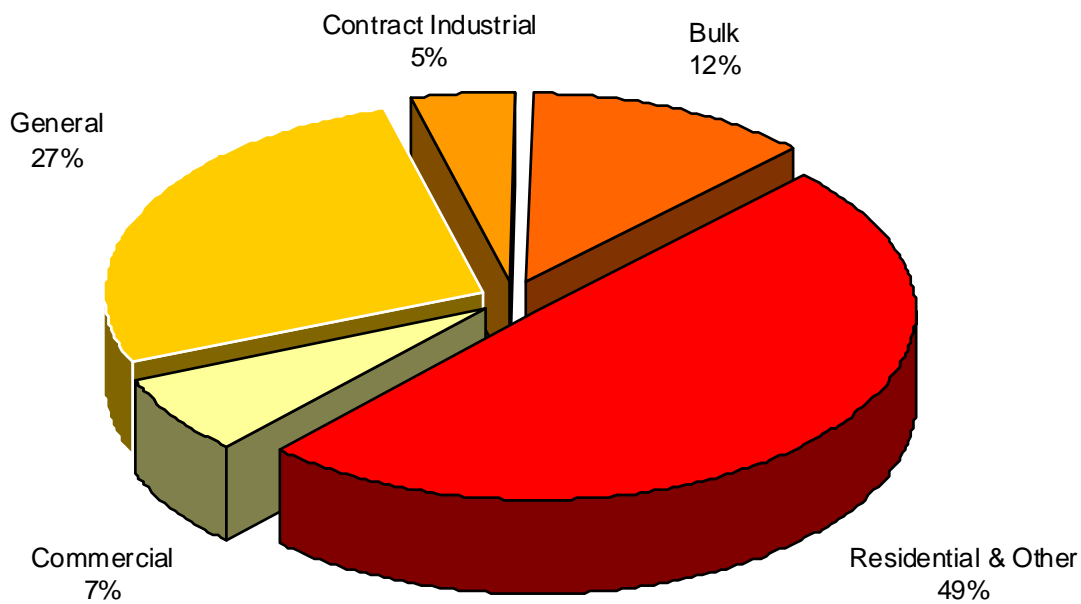
TOTAL POWER BILLED
Year to Date - March 2014 & 2013



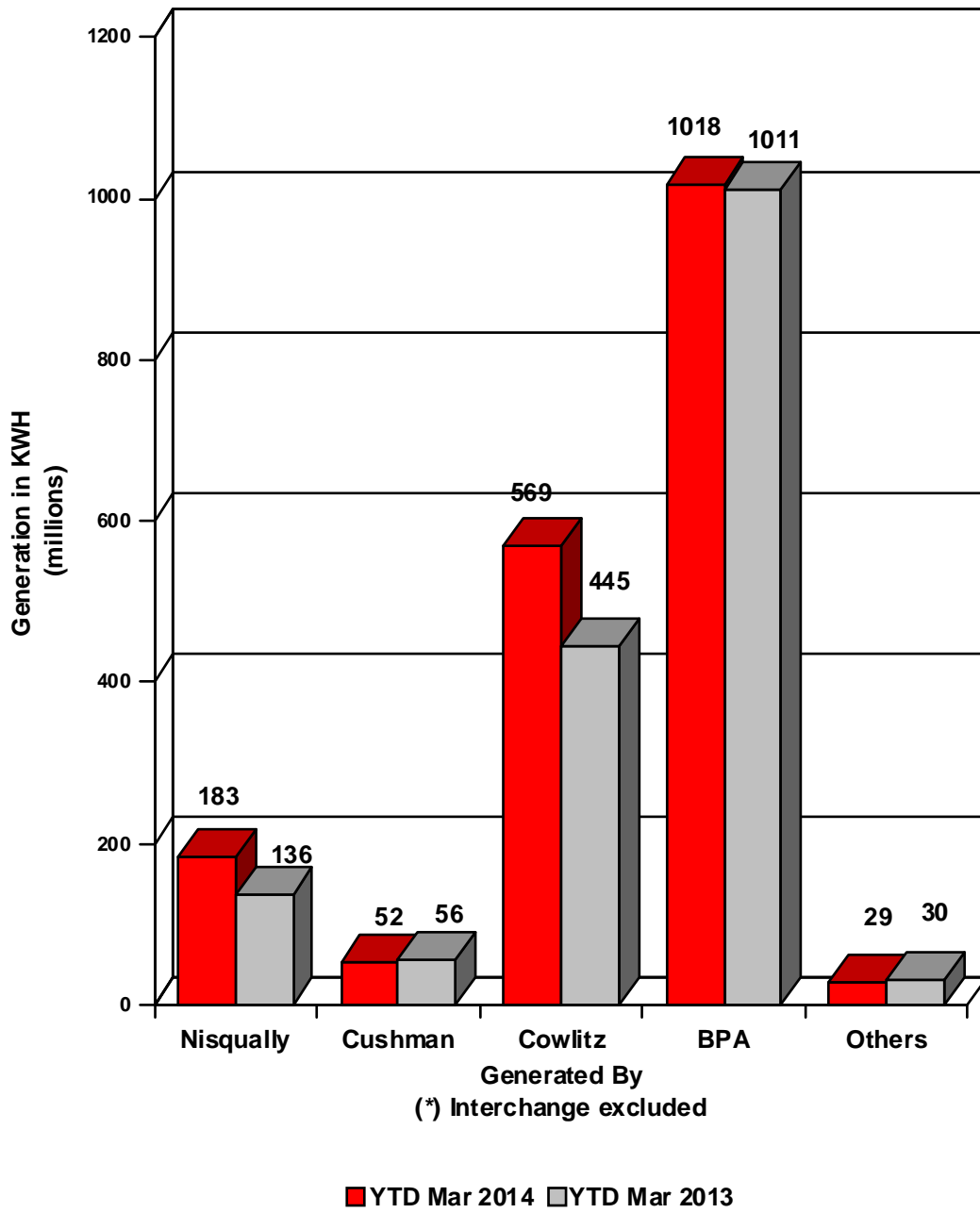
SALES OF ELECTRIC ENERGY
Year to Date - March 2014 (\$113,234,501)



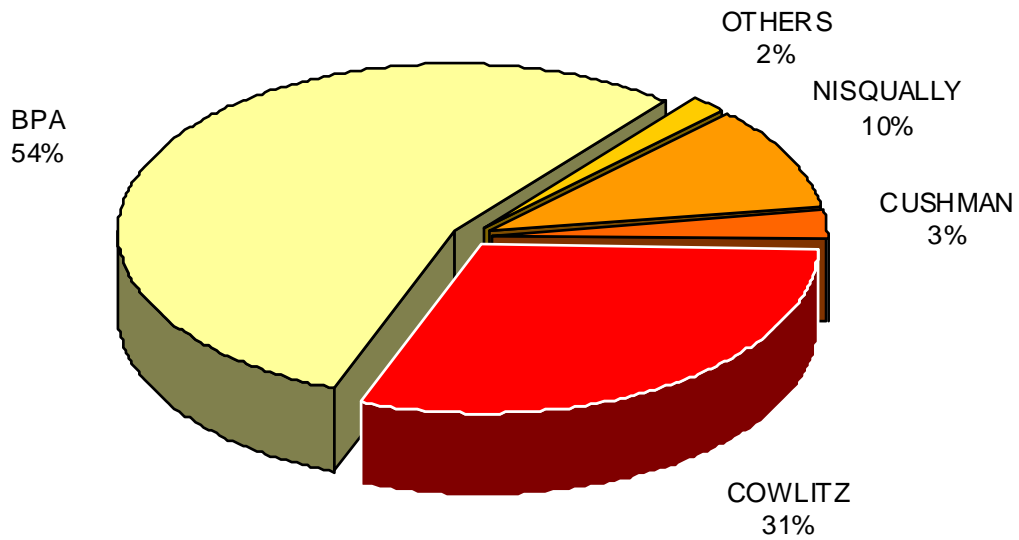
SALES OF ELECTRIC ENERGY
Year to Date - March 2013 (\$101,953,649)



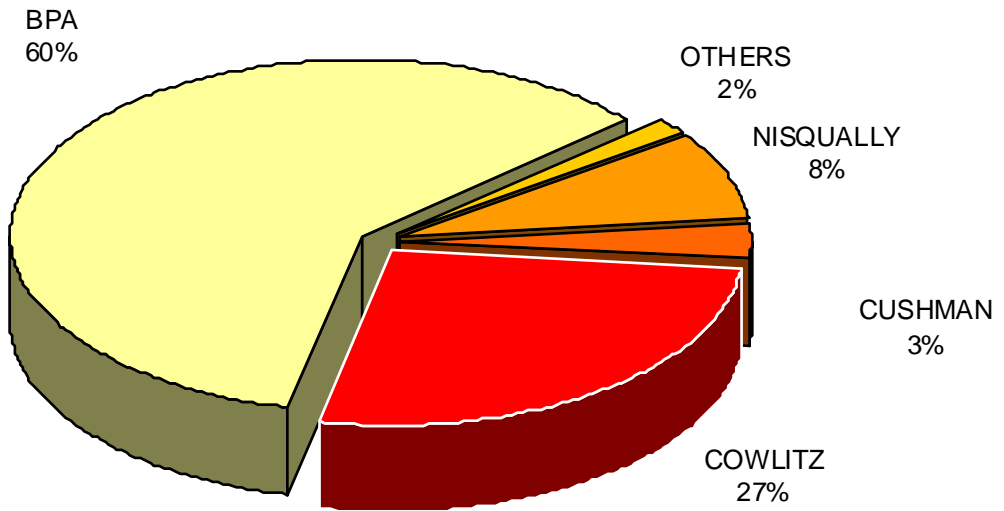
**POWER SOURCES (*)
Year to Date March 2014 & 2013**



POWER SOURCES (*)
Year to Date - March 2014

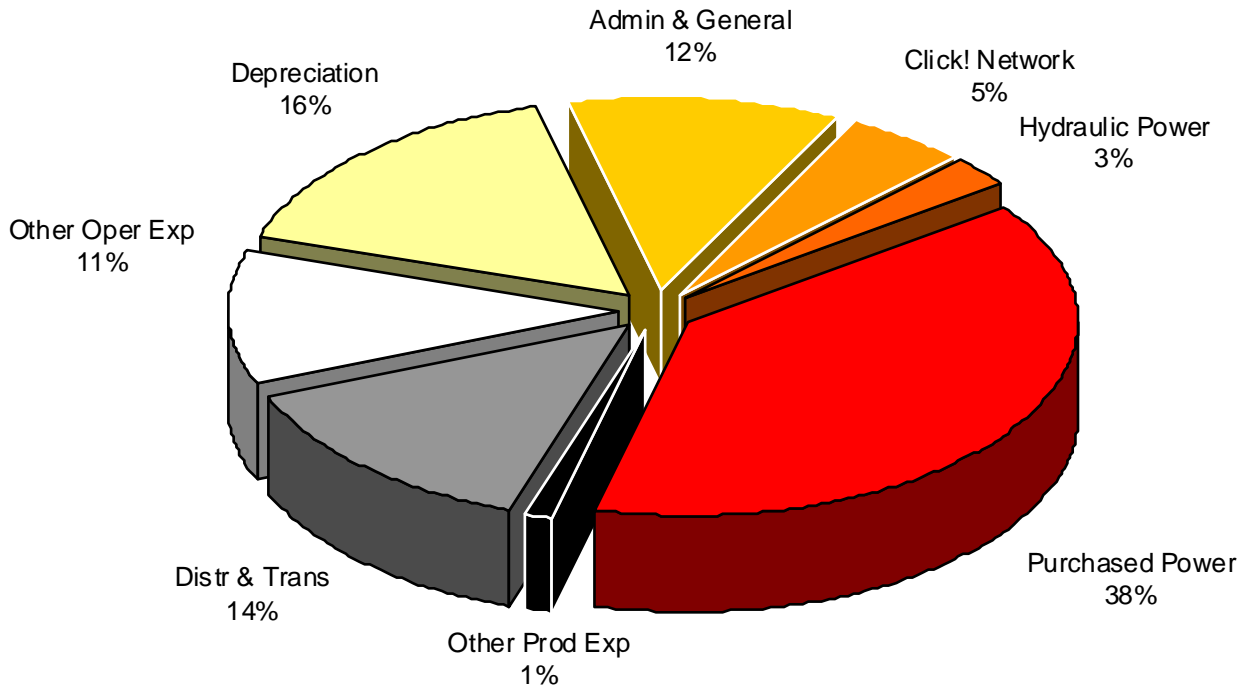


POWER SOURCES (*)
Year to Date - March 2013

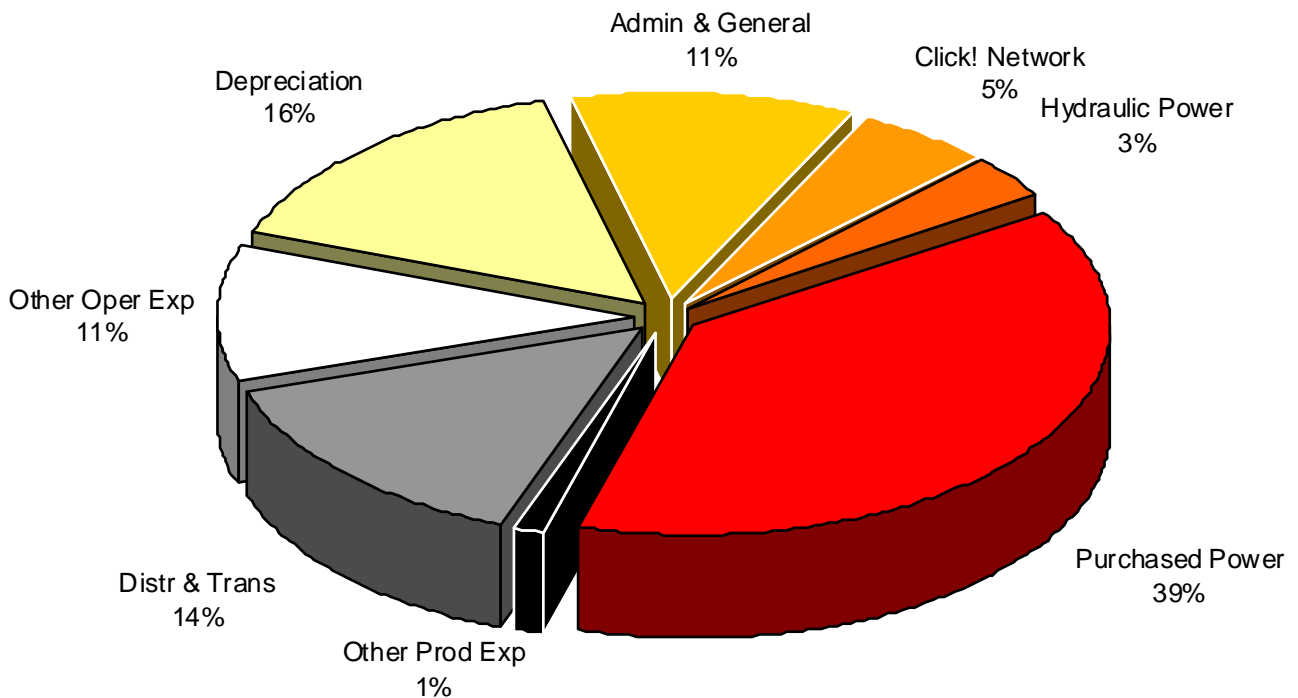


(*) Interchange excluded

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



TOTAL OPERATING EXPENSES *
Year to Date - March 2013 (\$89,060,552)



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



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