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*MARCH*

*TACOMA POWER*

2022

**FINANCIAL  
REPORT**





# Public Utility Board

CHRISTINE COOLEY  
Chair

CARLOS M. WATSON  
Vice-Chair

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Member

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Director of Utilities

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Power Superintendent/COO

ANDREW CHERULLO  
Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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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.*

*Reclassification: Changes have been made to prior period account classifications as needed to conform to the current period presentation format.*

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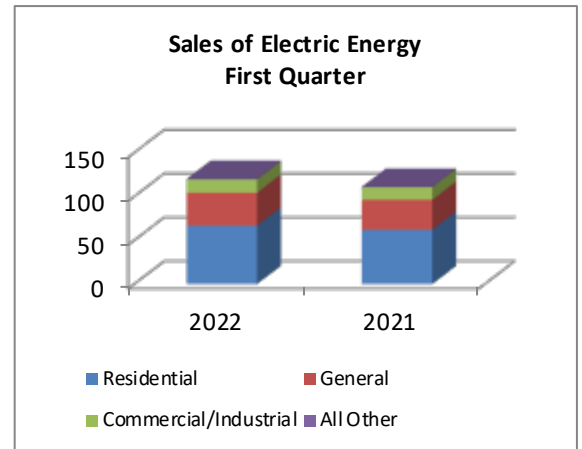
## Management’s Discussion and Analysis

### Summary

Tacoma Power’s operating income at the end of the 1st quarter of 2022 was \$53.7 million compared to \$36.5 million a year earlier. Operating revenues increased \$24.9 million or 18.1% compared to prior year. Operating expenses increased \$7.7 million or 7.6%. Non-operating expenses decreased in total \$2.6 million or 33.3% resulting in net income of \$38.9 million in 2022 compared to \$20.5 million in 2021.

### Revenues

In the first quarter of 2022, total electric energy sales increased \$22.5 million compared with the same period a year earlier. The following table summarizes the impacts of rate and volume changes on sales of electric energy by customer class as of March 2022. There was an approximate overall rate increase of 1.5% effective April 1, 2021.



Customer Class	Changes Related To:		
	Rate	Volume	YTD Increase
Residential	\$ 794,767	\$ 3,886,054	\$ 4,680,821
Commercial	10,892	1,095,001	1,105,893
General	835,043	2,485,523	3,320,566
Contract Industrial	149,168	(319,739)	(170,571)
Public Street and Highway Lighting	70,715	(8,285)	62,430
Sales to Other Utilities	2,835	18,794	21,629
Bulk Power Sales	9,516,792	3,999,208	13,516,000
<b>Total</b>	<b>\$ 11,380,212</b>	<b>\$ 11,156,556</b>	<b>\$ 22,536,768</b>

### Expenses

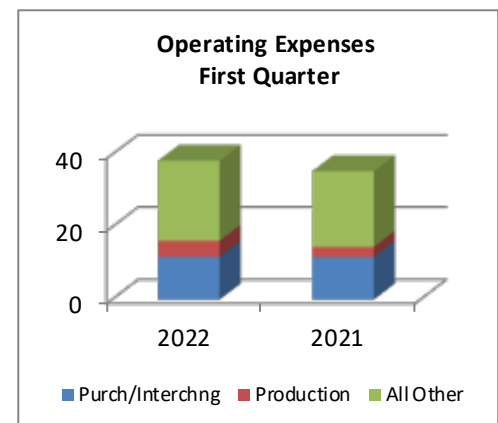
First quarter 2022 operating expenses were \$108.8 million, up \$7.7 million or 7.6% from 2021.

Hydraulic Power Production expenses increased \$1.5 million primarily due to an increase in salaries and wages as well as the timing of invoices for services.

Other Production Expense increased \$524,000 primarily due to an increase in salaries and wages.

Distribution expenses increased \$1.1 million primarily due to an increase in salaries and wages.

Conservation and Other Customer Assistance expense increased \$2.6 million primarily due to an error in recording amortization of the conservation regulatory asset. This error was corrected in April 2022.



### **Non-Operating Revenues/Expenses**

Interest income increased \$3.4 million primarily due to the reversal of the 2021 GASB 31 Gain/Loss entry.

### **Request for Information**

Power financial statements are designed to provide a general overview of the Division's finances, as well as to demonstrate the Division's accountability to its customers, investors, creditors, and other interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Tacoma, Finance Department, 747 Market Street, Room 132, Tacoma, WA 98402-2773.

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Statements of Net Position (Unaudited)  
March 31, 2022 and March 31, 2021

<b>ASSETS AND DEFERRED OUTFLOWS</b>	2022	2021
<b>UTILITY PLANT</b>		
Electric Plant in Service	\$2,292,791,100	\$2,209,758,551
Less Depreciation and Amortization	<u>(1,209,522,627)</u>	<u>(1,166,990,473)</u>
Total	1,083,268,473	1,042,768,078
Construction Work in Progress	42,417,948	53,817,543
Net Utility Plant	<u>1,125,686,421</u>	<u>1,096,585,621</u>
 <b>NON-UTILITY PROPERTY</b>	 182,051	 182,051
 <b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	-	2,550,288
2021 Construction Fund	923	-
Provision for Debt Service	7,444,476	6,199,152
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,761,803	2,740,733
Fish and Wildlife Reserves	<u>26,294,214</u>	<u>25,515,536</u>
Total Restricted Assets	<u>41,499,055</u>	<u>42,003,348</u>
 <b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund	214,137,528	206,435,463
Customers' and Contractors' Deposits	1,218,429	1,422,948
Conservation Loan Fund	4,585,858	4,515,687
Rate Stabilization Fund	63,000,000	38,000,000
Receivables:		
Customers	50,540,368	37,165,520
Accrued Unbilled Revenue	37,269,282	32,019,820
Others	13,411,983	11,124,411
Provision for Uncollectibles	(19,993,993)	(9,920,872)
Materials and Supplies	9,182,459	7,587,163
Prepayments and Other	<u>12,322,187</u>	<u>13,294,790</u>
Total Current Assets	<u>385,674,101</u>	<u>341,644,930</u>
 <b>OTHER ASSETS</b>		
Regulatory Asset - Conservation	32,652,149	40,385,998
Net Pension Asset	-	7,189,022
Conservation Loan Fund Receivables	<u>2,101,400</u>	<u>2,128,037</u>
Total Other Assets	<u>34,753,549</u>	<u>49,703,057</u>
 Total Assets	 <u>1,587,795,177</u>	 <u>1,530,119,007</u>
 <b>DEFERRED OUTFLOWS</b>		
Deferred Outflow for Pensions	35,750,176	21,328,424
Deferred Outflow for OPEB	<u>3,225,179</u>	<u>1,299,989</u>
Total Deferred Outflows	38,975,355	22,628,413
 TOTAL ASSETS AND DEFERRED OUTFLOWS	 <u>\$1,626,770,532</u>	 <u>\$1,552,747,420</u>

*These statements should be read in conjunction with the Notes to the  
Financial Statements contained in the previous year-end Financial Report*



<b>NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<u>2022</u>	<u>2021</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$597,224,789	\$584,650,110
Restricted for:		
Wynoochee Reserve - State of Washington	2,761,803	2,740,733
Fish and Wildlife Reserves	26,294,214	25,515,536
Debt Service	1,560,000	1,486,250
Net Pension Asset	-	7,189,022
Unrestricted	<u>287,094,923</u>	<u>275,889,194</u>
TOTAL NET POSITION	<u>914,935,729</u>	<u>897,470,845</u>
<b>LONG-TERM DEBT</b>		
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	88,655,000	88,655,000
2013B Electric System Rev & Refunding Bonds	27,840,000	31,825,000
2017 Electric System Revenue Bonds	66,170,000	68,425,000
2021 Electric System Revenue Bonds	<u>121,855,000</u>	<u>-</u>
Total Bonded Indebtedness	475,775,000	360,160,000
Less: Unamortized Bond Premiums	<u>41,627,244</u>	<u>19,760,200</u>
Net Bonded Indebtedness	517,402,244	379,920,200
Line of Credit	<u>10,000,000</u>	<u>-</u>
Total Long-Term Debt	<u>527,402,244</u>	<u>379,920,200</u>
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable	6,489,473	5,577,929
Taxes and Other Payables	16,036,781	14,704,369
Purchases and Transmission of Power Accrued	11,749,244	13,028,637
Interest Payable	5,884,476	4,712,902
Unearned Revenue	482,333	20,340
Customers' Deposits	10,697,852	5,945,222
Current Portion of Long-Term Debt	6,240,000	137,195,000
Current Accrued Compensated Absences	1,502,123	1,344,971
Current Accrued Environmental Liability	325,000	-
Current Pension Withdrawal Liability	<u>35,112</u>	<u>-</u>
Total Current Liabilities	<u>59,442,394</u>	<u>182,529,370</u>
<b>LONG-TERM LIABILITIES</b>		
Long Term Accrued Compensated Absences	13,519,102	12,104,741
Net OPEB Liability	13,295,561	10,972,398
Net Pension Liability	26,436,014	-
Pension Withdrawal Liability	420,549	-
Other Long Term Liabilities	<u>1,482,908</u>	<u>2,908,915</u>
Total Long-Term Liabilities	<u>55,154,134</u>	<u>25,986,054</u>
TOTAL LIABILITIES	<u>641,998,772</u>	<u>588,435,624</u>
<b>DEFERRED INFLOWS</b>		
Deferred Inflow for Pensions	5,657,211	27,395,943
Deferred Inflow for OPEB	1,178,820	1,445,008
Rate Stabilization	<u>63,000,000</u>	<u>38,000,000</u>
Total Deferred Inflows	<u>69,836,031</u>	<u>66,840,951</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,626,770,532</u>	<u>\$1,552,747,420</u>

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City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)  
March 31, 2022 and March 31, 2021

	March 2022	March 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			March 31, 2022	March 31, 2021		
<b>OPERATING REVENUES</b>						
Sales of Electric Energy	\$49,317,813	\$43,296,582	\$154,605,829	\$132,069,061	\$22,536,768	17.1%
Other Operating Revenues	4,641,696	1,452,538	7,902,923	5,550,481	2,352,442	42.4%
Click! Network Operating Revenues	-	-	-	860	(860)	-100.0%
Total Operating Revenue	<u>53,959,509</u>	<u>44,749,120</u>	<u>162,508,752</u>	<u>137,620,402</u>	<u>24,888,350</u>	18.1%
<b>OPERATING EXPENSES</b>						
Production Expense						
Hydraulic Power Production	3,670,932	2,234,752	7,416,663	5,959,516	1,457,147	24.5%
Other Production Expense	786,225	546,426	2,117,187	1,593,225	523,962	32.9%
Total Expense Power Produced	<u>4,457,157</u>	<u>2,781,178</u>	<u>9,533,850</u>	<u>7,552,741</u>	<u>1,981,109</u>	26.2%
Purchased Power	11,781,004	11,729,432	35,709,765	34,971,544	738,221	2.1%
Total Production Expense	<u>16,238,161</u>	<u>14,510,610</u>	<u>45,243,615</u>	<u>42,524,285</u>	<u>2,719,330</u>	6.4%
Transmission Expense	3,147,850	3,482,457	10,016,191	9,612,761	403,430	4.2%
Distribution Expense	3,766,769	3,106,580	11,106,226	9,968,501	1,137,725	11.4%
Click! Network Commercial Operations Expense	72,644	73,932	223,508	220,237	3,271	1.5%
Customer Accounts Expense (CIS)	1,600,453	2,084,384	5,366,344	5,679,066	(312,722)	-5.5%
Conservation and Other Customer Assistance	2,551,807	1,495,671	6,798,441	4,151,226	2,647,215	63.8%
Taxes	2,781,899	2,856,154	6,037,405	5,693,287	344,118	6.0%
Depreciation	4,297,234	4,204,618	12,839,132	12,598,429	240,703	1.9%
Administrative and General	3,869,426	3,611,748	11,184,318	10,640,086	544,232	5.1%
Total Operating Expenses	<u>38,326,243</u>	<u>35,426,154</u>	<u>108,815,180</u>	<u>101,087,878</u>	<u>7,727,302</u>	7.6%
<b>OPERATING INCOME (LOSS)</b>	<u>15,633,266</u>	<u>9,322,966</u>	<u>53,693,572</u>	<u>36,532,524</u>	<u>17,161,048</u>	47.0%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	219,766	232,701	283,874	(3,157,717)	3,441,591	109.0%
Contribution to Family Need	(83,333)	(83,333)	(250,000)	(250,000)	-	0.0%
Other Net Non-Op Revenues and Deductions	150,094	35,726	173,475	227,787	(54,312)	-23.8%
Interest on Long-Term Debt	(1,965,454)	(1,616,732)	(5,983,320)	(4,914,071)	(1,069,249)	-21.8%
Amort of Debt Related Costs	204,249	119,071	612,747	357,214	255,533	71.5%
Total Non-Operating Revenues (Expenses)	<u>(1,474,678)</u>	<u>(1,312,567)</u>	<u>(5,163,224)</u>	<u>(7,736,787)</u>	<u>2,573,563</u>	33.3%
Net Income (Loss) Before Capital Contributions and Transfers	14,158,588	8,010,399	48,530,348	28,795,737	19,734,611	68.5%
Capital Contributions						
Cash	518,686	414,990	1,182,768	1,712,783	(530,015)	-30.9%
Donated Fixed Assets	24,714	-	24,714	-	24,714	N/A
BABs and CREBs Interest Subsidies	310,769	329,553	932,306	988,660	(56,354)	-5.7%
Transfers						
City Gross Earnings Tax	(3,400,465)	(3,759,856)	(11,729,349)	(10,582,336)	(1,147,013)	-10.8%
Transfers from (to) Other Funds	-	(443,946)	-	(443,946)	443,946	100.0%
<b>CHANGE IN NET POSITION</b>	<u>11,612,292</u>	<u>4,551,140</u>	<u>38,940,787</u>	<u>20,470,898</u>	<u>18,469,889</u>	90.2%
TOTAL NET POSITION - January 1			<u>875,994,942</u>	<u>876,999,947</u>	<u>(1,005,005)</u>	-0.1%
TOTAL NET POSITION - March 31			<u>\$914,935,729</u>	<u>\$897,470,845</u>	<u>\$17,464,884</u>	

*These statements should be read in conjunction with the Notes to the Financial Statements contained in the previous year-end Financial Report*

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Summary of Revenues and Billings (Unaudited)  
March 31, 2022 and March 31, 2021

	For the month of March 2022	For the month of March 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			March 31, 2022	March 31, 2021		
<b>OPERATING REVENUE</b>						
Sales of Electric Energy						
Residential	\$22,237,666	\$22,047,748	\$66,634,257	\$61,953,436	\$4,680,821	7.6%
Commercial	3,349,245	3,116,678	9,419,765	8,313,872	1,105,893	13.3%
General	12,502,340	12,003,392	37,565,503	34,244,937	3,320,566	9.7%
Contract Industrial	1,859,606	1,898,291	5,802,455	5,973,026	(170,571)	-2.9%
Public Street and Highway Lighting	111,482	174,382	381,099	318,669	62,430	19.6%
Sales to Other Electric Utilities	58,354	59,017	192,770	171,141	21,629	12.6%
Total Sales to Customers	40,118,693	39,299,508	119,995,849	110,975,081	9,020,768	8.1%
Bulk Power Sales	9,199,120	3,997,074	34,609,980	21,093,980	13,516,000	64.1%
Total Sales of Electric Energy	49,317,813	43,296,582	154,605,829	132,069,061	22,536,768	17.1%
Other Operating Revenue						
Rentals and Leases from Elect. Property	361,710	547,673	1,786,985	1,897,360	(110,375)	-5.8%
Wheeling	3,149,311	214,197	4,147,844	1,863,693	2,284,151	122.6%
Service Fees and Other	1,130,046	690,668	1,968,094	1,789,428	178,666	10.0%
Telecommunications Revenue	629	-	-	860	(860)	-100.0%
Total Other Operating Revenues	4,641,696	1,452,538	7,902,923	5,551,341	2,351,582	42.4%
<b>TOTAL OPERATING REVENUES</b>	<b>\$53,959,509</b>	<b>\$44,749,120</b>	<b>\$162,508,752</b>	<b>\$137,620,402</b>	<b>\$24,888,350</b>	<b>18.1%</b>
<b>BILLINGS (Number of Months Billed)</b>						
Residential	183,430	180,613	513,523	489,748	23,775	4.9%
Commercial	20,130	19,304	55,201	50,937	4,264	8.4%
General	2,829	2,848	8,124	7,495	629	8.4%
Contract Industrial	2	2	6	6	-	0.0%
Public Streets and Highway Lighting	1,212	1,150	2,906	2,964	(58)	-2.0%
Sales to Other Electric Utilities	1	1	3	3	-	0.0%
<b>TOTAL BILLINGS</b>	<b>207,604</b>	<b>203,918</b>	<b>579,763</b>	<b>551,153</b>	<b>28,610</b>	<b>5.2%</b>

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Gross Generation Report (Unaudited)  
March 31, 2022 and March 31, 2021

	For the month of March 2022	For the month of March 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			March 31, 2022	March 31, 2021		
<b>KWH GENERATED, PURCHASED AND INTERCHANGED - Gross</b>						
Generated - LaGrande	43,274,000	21,847,000	123,252,000	110,078,000	13,174,000	12.0%
Generated - Alder	29,382,000	12,613,000	83,283,000	70,056,000	13,227,000	18.9%
<b>TOTAL NISQUALLY</b>	<b>72,656,000</b>	<b>34,460,000</b>	<b>206,535,000</b>	<b>180,134,000</b>	<b>26,401,000</b>	<b>14.7%</b>
Generated - Cushman No 1	6,948,000	3,026,000	31,050,000	35,538,000	(4,488,000)	-12.6%
Generated - Cushman No 2	10,123,000	2,791,000	48,032,000	55,148,000	(7,116,000)	-12.9%
<b>TOTAL CUSHMAN</b>	<b>17,071,000</b>	<b>5,817,000</b>	<b>79,082,000</b>	<b>90,686,000</b>	<b>(11,604,000)</b>	<b>-12.8%</b>
Generated - Mossyrock	117,736,000	99,523,000	384,666,000	375,620,000	9,046,000	2.4%
Generated - Marchfield	86,610,000	71,817,000	272,238,000	269,789,000	2,449,000	0.9%
<b>TOTAL COWLITZ</b>	<b>204,346,000</b>	<b>171,340,000</b>	<b>656,904,000</b>	<b>645,409,000</b>	<b>11,495,000</b>	<b>1.8%</b>
Generated - Wynoochee	3,832,000	2,493,000	11,841,000	12,169,000	(328,000)	-2.7%
Generated - Hood Street	-	283,300	-	883,200	(883,200)	-100.0%
Tacoma's Share of Priest Rapids	2,379,000	1,392,000	7,891,000	6,505,000	1,386,000	21.3%
Tacoma's Share of GCPHA	6,921,000	8,112,000	6,921,000	8,112,000	(1,191,000)	-14.7%
<b>TOTAL KWH GENERATED - TACOMA SYSTEM</b>	<b>307,205,000</b>	<b>223,897,300</b>	<b>969,174,000</b>	<b>943,898,200</b>	<b>25,275,800</b>	<b>2.7%</b>
<b>Purchased Power</b>						
BPA Slice Contract	212,777,000	169,478,000	653,236,000	590,332,000	62,904,000	10.7%
BPA Block Contract	159,240,000	144,288,000	460,377,000	417,149,000	43,228,000	10.4%
Interchange Net	(235,394,583)	(76,161,750)	(693,168,749)	(549,610,250)	(143,558,499)	-26.1%
<b>TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED</b>	<b>443,827,417</b>	<b>461,501,550</b>	<b>1,389,618,251</b>	<b>1,401,768,950</b>	<b>(12,150,699)</b>	<b>-0.9%</b>
<b>Losses</b>						
Baldi Replacement	2,429,078	940,358	6,888,994	3,831,719	3,057,275	79.8%
Ketron	122,455	25,877	490,481	509,353	(18,872)	-3.7%
NT PC Mutuals Schedules	29,251	34,551	92,499	112,971	(20,472)	-18.1%
PC Mutual Inadvertent	(3,328,000)	(3,308,000)	(9,999,000)	(9,984,000)	(15,000)	-0.2%
PC Mutual Inadvertent	138,541	4,261,307	(1,011,781)	9,073,912	(10,085,693)	-111.2%
<b>TACOMA SYSTEM FIRM LOAD</b>	<b>443,218,742</b>	<b>463,455,643</b>	<b>1,386,079,444</b>	<b>1,405,312,905</b>	<b>(19,233,461)</b>	<b>-1.4%</b>
Maximum Kilowatts (System Firm Load)	846,800	730,090				
Average Kilowatts (System Firm Load)	595,724	622,924				
<b>PIERCE COUNTY MUTUAL LOAD</b>	<b>140,992,000</b>	<b>151,578,000</b>	<b>463,876,000</b>	<b>466,592,000</b>	<b>(2,716,000)</b>	<b>-0.6%</b>
<b>KWH BILLED</b>						
Residential Sales	234,056,863	236,163,103	709,049,404	667,199,080	41,850,324	6.3%
Commercial Sales	35,432,642	33,359,567	100,064,530	88,419,063	11,645,467	13.2%
General	171,155,444	166,926,019	525,105,975	489,572,438	35,533,537	7.3%
Contract Industrial	37,266,960	38,996,940	118,681,200	125,393,580	(6,712,380)	-5.4%
Public Street and Highway Lighting	873,610	976,542	2,416,300	2,480,801	(64,501)	-2.6%
Sales to Other Electric Utilities	891,900	908,100	2,992,500	2,696,400	296,100	11.0%
<b>TOTAL FIRM</b>	<b>479,677,419</b>	<b>477,330,271</b>	<b>1,458,309,909</b>	<b>1,375,761,362</b>	<b>82,548,547</b>	<b>6.0%</b>
Bulk Power Sales	241,383,000	113,968,000	712,794,000	599,193,000	113,601,000	19.0%
<b>TOTAL KWH BILLED</b>	<b>721,060,419</b>	<b>591,298,271</b>	<b>2,171,103,909</b>	<b>1,974,954,362</b>	<b>196,149,547</b>	<b>9.9%</b>

City of Tacoma, Washington  
 Department of Public Utilities  
 Tacoma Power  
 Statements of Cash Flows (Unaudited)  
 March 31, 2022 and March 31, 2021

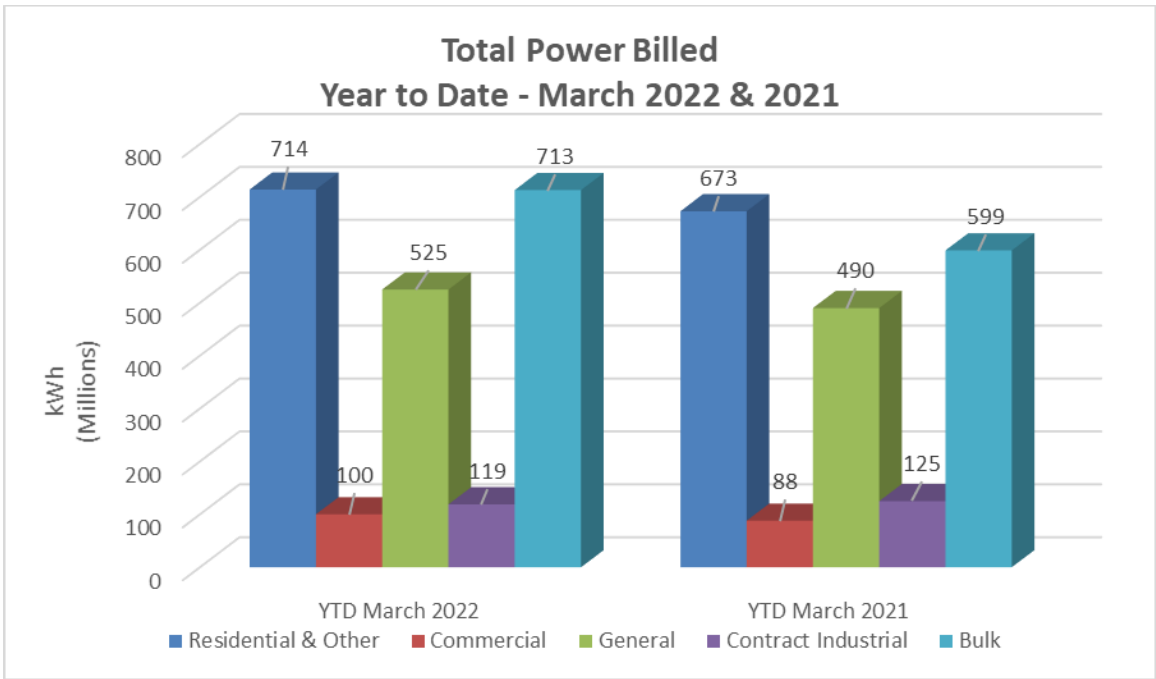
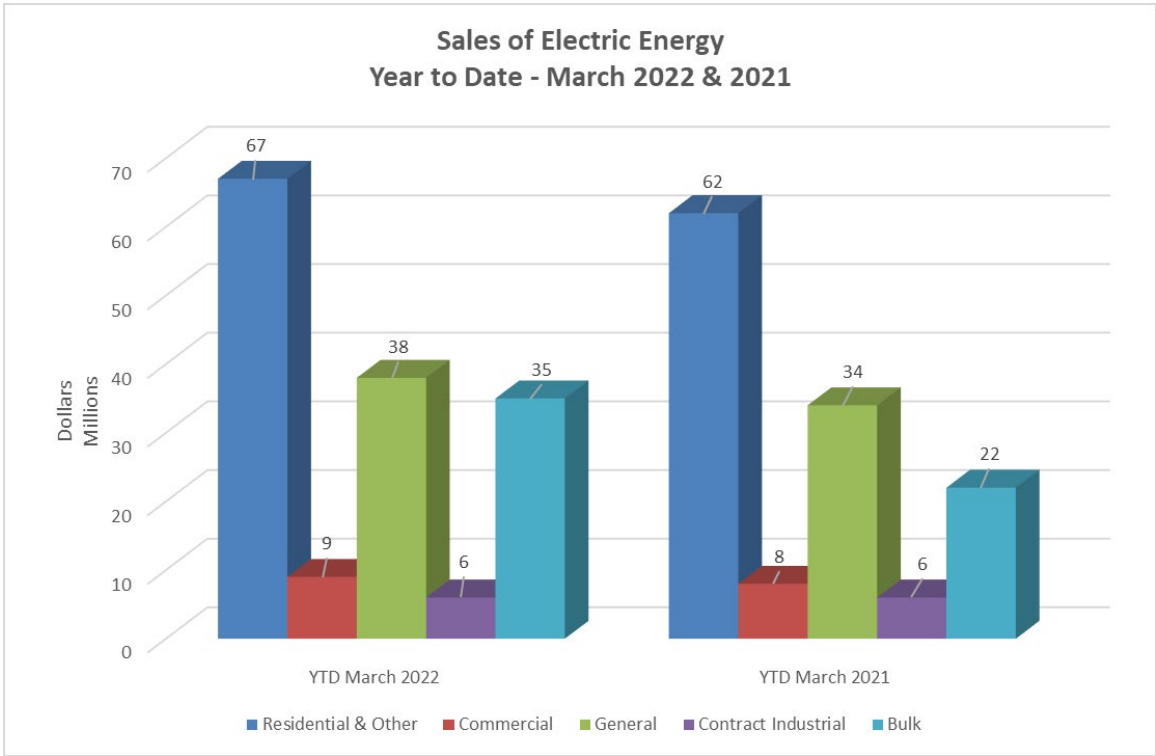
	YEAR ENDED MARCH 31,	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash from Customers	\$159,779,436	\$130,204,336
Cash Paid to Suppliers	(52,450,839)	(52,267,336)
Cash Paid to Employees	(36,063,160)	(32,811,109)
Taxes Paid	(5,409,424)	(5,891,505)
Cash from (to) Conservation Loans	(140,160)	54,216
Net Cash from Operating Activities	65,715,853	39,288,602
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfer Out for Gross Earnings Tax	(11,729,349)	(10,582,336)
Transfer from (to) Other Funds	-	(443,946)
Transfer to Family Need Fund	(250,000)	(250,000)
Net Cash from Non-Capital Financing Activities	(11,979,349)	(11,276,282)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Expenditures	(14,124,065)	(10,604,884)
Principal Payments on Long-Term Debt and LOC	(5,945,000)	(7,470,000)
Interest Paid	(11,005,871)	(9,811,224)
BABs and CREBs Interest Subsidies	932,306	988,660
Contributions in Aid of Construction (Cash)	1,182,768	1,712,783
Other Long-Term Liabilities	(27,992)	-
Net Cash from Capital and Related Financing Activities	(28,987,854)	(25,184,665)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	283,874	(3,157,717)
Other Non-Op Revenues and Deductions	173,475	227,787
Net Cash from Investing Activities	457,349	(2,929,930)
Net Change in Cash and Equity in Pooled Investments	25,205,999	(102,275)
Cash and Equity in Pooled Investments at January 1	299,234,871	292,479,721
Cash and Equity in Pooled Investments at March 31	<u>\$324,440,870</u>	<u>\$292,377,446</u>

	YEAR ENDED MARCH 31,	
	2022	2021
<b>Reconciliation of Net Operating Income to Net Cash From Operating Activities:</b>		
Net Operating Income	\$53,693,572	\$36,532,524
Adjustments to reconcile net operating income to net cash from operating activities:		
Depreciation	12,839,132	12,598,429
Amortization of Regulatory Assets	4,112,229	2,148,711
Accrued Environmental Expense	-	(400,000)
Cash from changes in operating assets and liabilities:		
Accounts Receivable and Accrued Unbilled Revenue	(2,729,317)	(7,416,068)
Conservation Loans Receivable	(140,160)	54,216
Materials and Supplies, and Other	(162,101)	148,057
Taxes and Other Payables	(4,084,584)	(7,273,004)
Purchased Power Payable	(572,363)	1,949,224
Salaries, Wages and Compensated Absences Payable	2,125,282	1,801,713
Customers' Deposits	1,223,107	(340,597)
Regulatory Asset - Conservation	(588,944)	(514,603)
Total Adjustments	12,022,281	2,756,078
Net Cash from Operating Activities	\$65,715,853	\$39,288,602
Reconciliation of Cash and Equity in Pooled Investments to Balance Sheet:		
Cash and Equity in Pooled Investments in Special Funds	\$41,499,055	\$42,003,348
Cash and Equity in Pooled Investments in Operating Funds	282,941,815	250,374,098
Cash and Equity in Pooled Investments at March 31	\$324,440,870	\$292,377,446

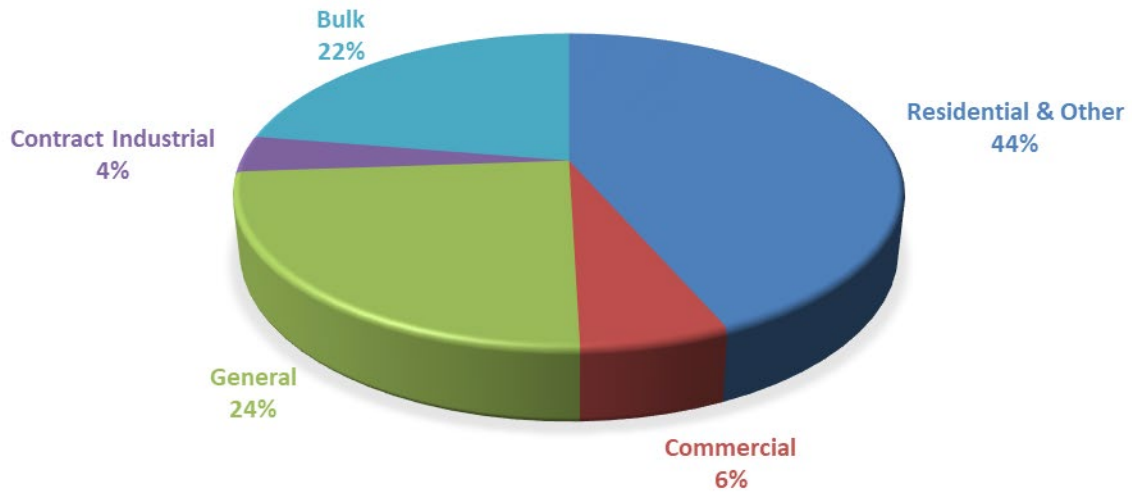
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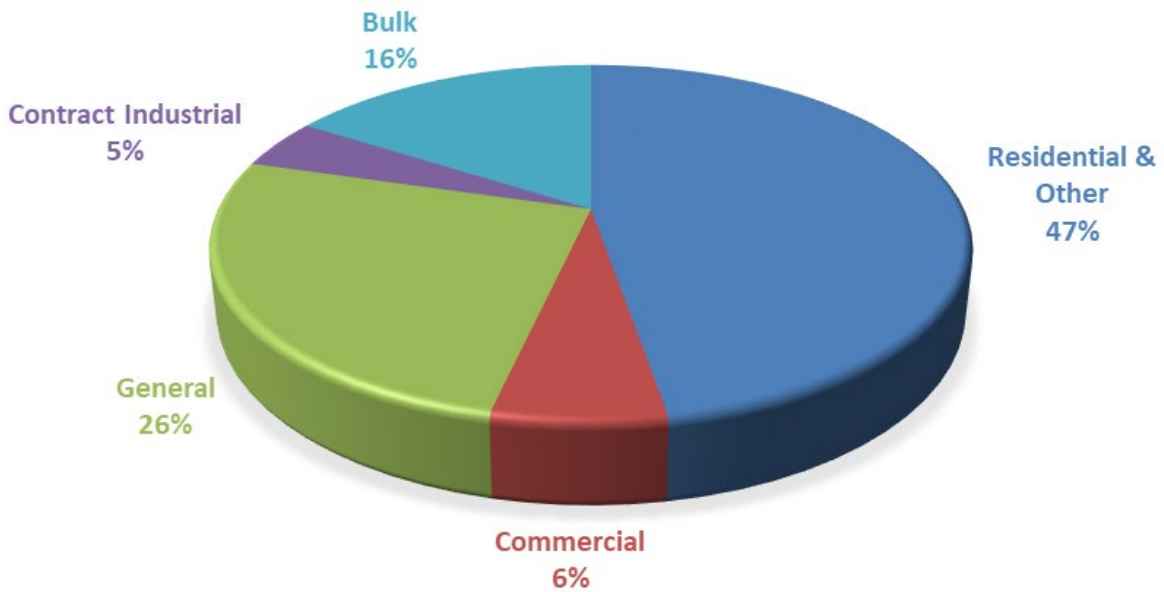
## Supplemental Data



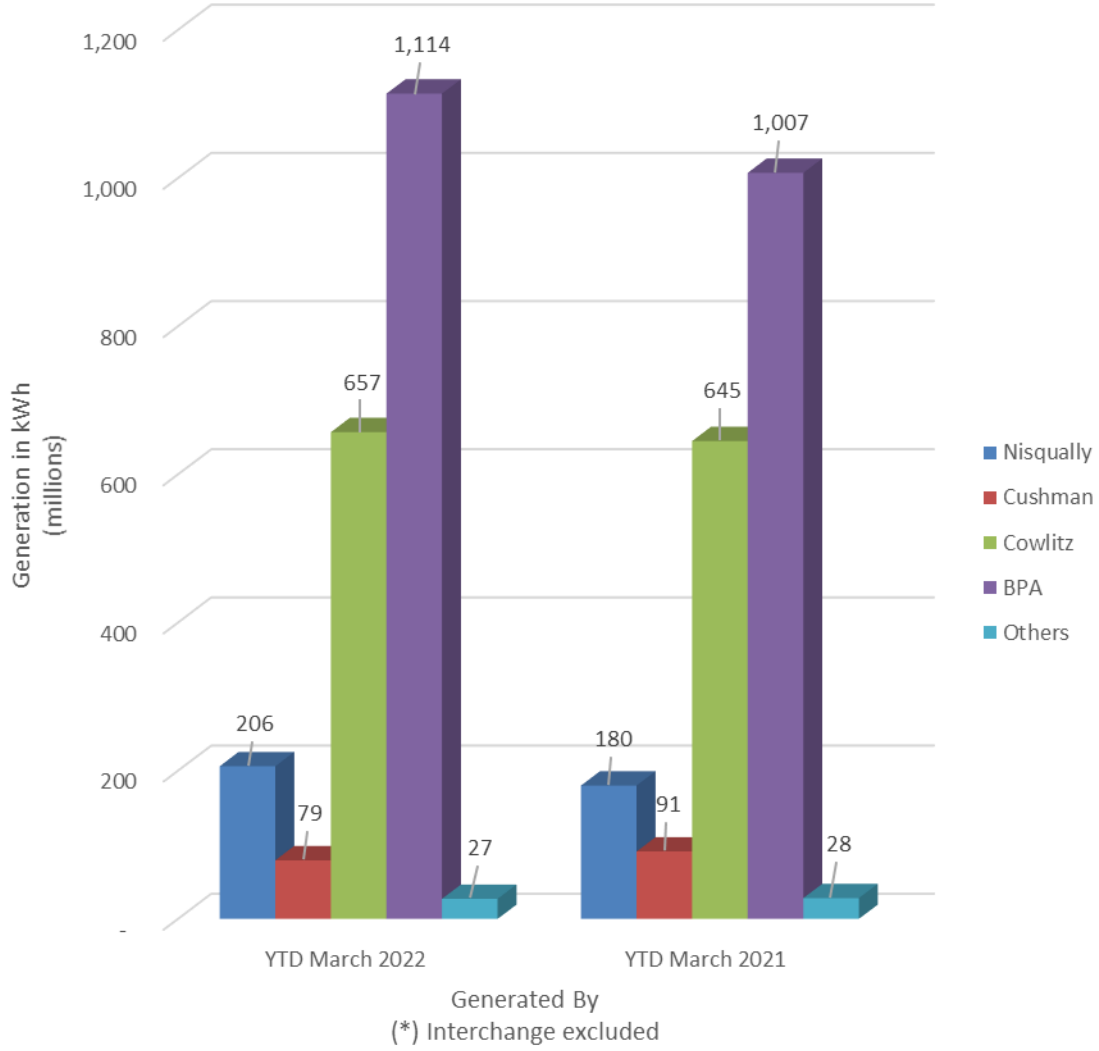
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - MARCH 2022 (\$154,605,829)**



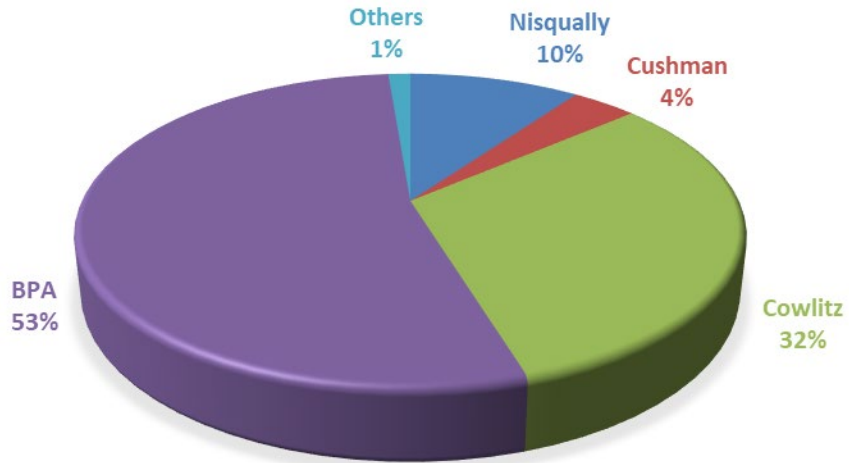
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - MARCH 2021 (\$132,069,061)**



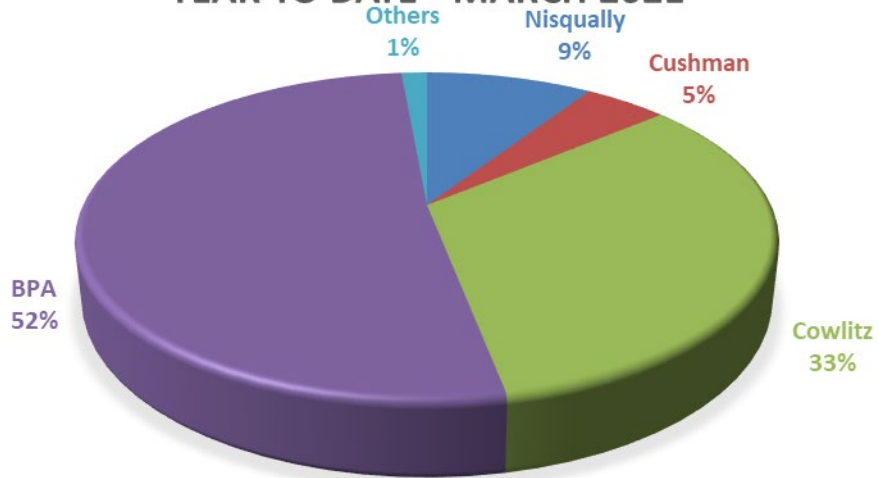
### Power Sources (\*) Year to Date March 2022 & 2021



**POWER SOURCES (\*)  
YEAR TO DATE - MARCH 2022**

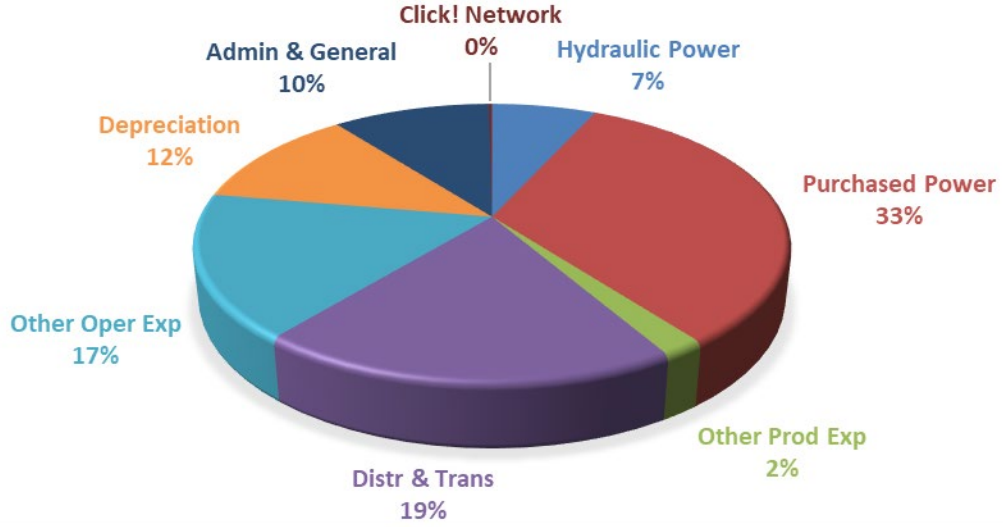


**POWER SOURCES (\*)  
YEAR TO DATE - MARCH 2021**

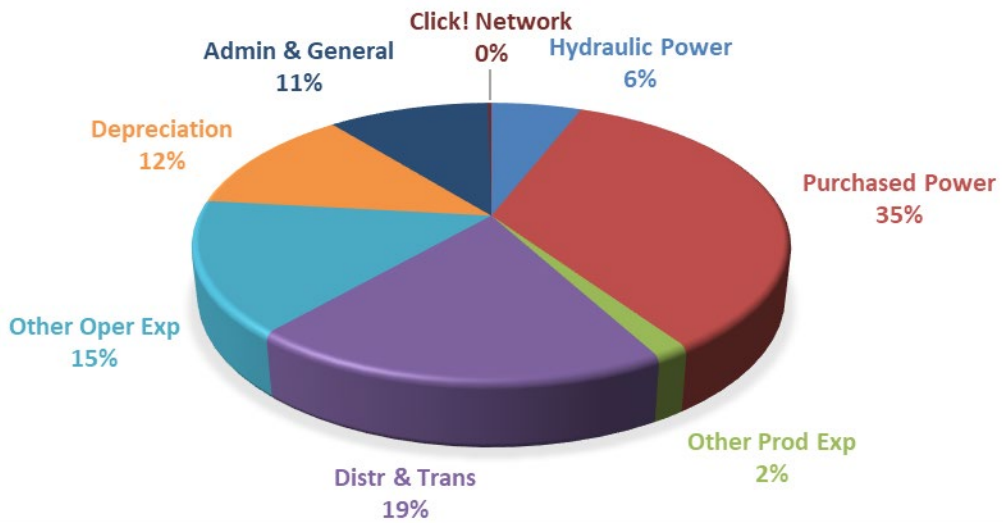


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - MARCH 2022 (\$108,815,180)**



**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - MARCH 2021 (\$101,087,878)**



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

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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.