
APRIL

TACOMA POWER

2021

**FINANCIAL
REPORT**



Public Utility Board

BRYAN FLINT

Chair

MARK PATTERSON

Vice-Chair

CHRISTINE COOLEY

Secretary

CARLOS M. WATSON

Member

JOE BUSHNELL

Member

JACKIE FLOWERS

Director of Utilities

CHRIS ROBINSON

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.

Variance analysis: According to Ordinance No. 28688, Fleet Services Fund transferred operating division fleet assets to Power, Rail, and Water for funding flexibility. Fleet Services Fund maintains the purchasing and maintenance responsibilities. \$1.8 million of Construction Work In Progress was transferred out from Fleet Services Fund to Power.

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

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City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Power
 Statements of Net Position (Unaudited)
 April 30, 2021 and April 30, 2020

ASSETS AND DEFERRED OUTFLOWS	2021	2020
UTILITY PLANT		
Electric Plant in Service	\$2,209,873,344	\$2,173,212,509
Less Depreciation and Amortization	(1,171,179,689)	(1,153,883,571)
Total	1,038,693,655	1,019,328,938
Construction Work in Progress	62,840,311	49,338,407
Net Utility Plant	1,101,533,966	1,068,667,345
 NON-UTILITY PROPERTY	 182,051	 182,051
 RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	(11,005)	6,671,488
Provision for Debt Service	8,265,537	8,896,701
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,742,943	2,708,391
Fish and Wildlife Reserves	25,537,628	24,892,854
Total Restricted Assets	41,532,742	48,167,073
 CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	204,861,384	146,385,564
Customers' and Contractors' Deposits	1,407,624	2,723,038
Conservation Loan Fund	4,616,540	4,686,852
Rate Stabilization Fund	38,000,000	38,000,000
Receivables:		
Customers	38,572,577	25,879,263
Accrued Unbilled Revenue	32,019,820	32,547,727
Others	9,399,158	8,611,669
Provision for Uncollectibles	(11,170,470)	(2,437,153)
Materials and Supplies	7,467,958	6,491,020
Prepayments and Other	13,179,557	12,134,133
Total Current Assets	338,354,148	275,022,113
 OTHER ASSETS		
Regulatory Asset - Conservation	39,838,514	45,743,612
Net Pension Asset	7,189,022	-
Conservation Loan Fund Receivables	2,075,644	2,174,911
Total Other Assets	49,103,180	47,918,523
Total Assets	1,530,706,087	1,439,957,105
 DEFERRED OUTFLOWS		
Deferred Outflow for Pensions	21,328,424	54,329,250
Deferred Outflow for OPEB	1,299,989	952,121
Total Deferred Outflows	22,628,413	55,281,371
 TOTAL ASSETS AND DEFERRED OUTFLOWS	 \$1,553,334,500	 \$1,495,238,476

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

NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>2021</u>	<u>2020</u>
NET POSITION		
Net Investment in Capital Assets	\$589,717,526	\$603,916,512
Restricted for:		
Wynoochee Reserve - State of Washington	2,742,943	2,708,391
Fish and Wildlife Reserves	25,537,628	24,892,854
Debt Service	1,981,667	2,490,000
Net Pension Asset	7,189,022	-
Unrestricted	<u>274,588,613</u>	<u>225,027,165</u>
TOTAL NET POSITION	<u>901,757,399</u>	<u>859,034,922</u>
LONG-TERM DEBT		
2010B Electric System Refunding Bonds	147,070,000	147,070,000
2010C Electric System Refunding Bonds	24,185,000	24,185,000
2013A Electric System Rev & Refunding Bonds	88,655,000	88,655,000
2013B Electric System Rev & Refunding Bonds	31,825,000	35,620,000
2017 Electric System Revenue Bonds	<u>68,425,000</u>	<u>70,575,000</u>
Total Bonded Indebtedness	360,160,000	366,105,000
Less: Unamortized Bond Premiums	<u>19,641,129</u>	<u>21,105,521</u>
Net Bonded Indebtedness	379,801,129	387,210,521
Line of Credit	<u>-</u>	<u>75,250,000</u>
Total Long-Term Debt	<u>379,801,129</u>	<u>462,460,521</u>
CURRENT LIABILITIES		
Salaries and Wages Payable	2,071,747	11,063,289
Taxes and Other Payables	13,469,831	14,182,470
Purchases and Transmission of Power Accrued	11,926,888	13,547,183
Interest Payable	6,283,870	6,406,701
Unearned Revenue	20,340	20,340
Customers' Deposits	6,327,623	3,980,459
Current Portion of Long-Term Debt	137,195,000	7,470,000
Current Accrued Compensated Absences	<u>1,344,971</u>	<u>1,138,107</u>
Total Current Liabilities	<u>178,640,270</u>	<u>57,808,549</u>
LONG-TERM LIABILITIES		
Long-Term Accrued Compensated Absences	12,104,741	10,242,961
Net OPEB Liability	10,972,398	10,562,836
Net Pension Liability	-	45,902,976
Other Long-Term Liabilities	<u>3,217,612</u>	<u>3,607,858</u>
Total Long-Term Liabilities	<u>26,294,751</u>	<u>70,316,631</u>
TOTAL LIABILITIES	<u>584,736,150</u>	<u>590,585,701</u>
DEFERRED INFLOWS		
Deferred Inflow for Pensions	27,395,943	6,031,613
Deferred Inflow for OPEB	1,445,008	1,586,240
Rate Stabilization	<u>38,000,000</u>	<u>38,000,000</u>
Total Deferred Inflows	<u>66,840,951</u>	<u>45,617,853</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,553,334,500</u>	<u>\$1,495,238,476</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)
 April 30, 2021 and April 30, 2020

	April 2021	April 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			April 30, 2021	April 30, 2020		
OPERATING REVENUES						
Sales of Electric Energy	\$37,534,507	\$41,761,898	\$169,603,568	\$167,056,680	\$2,546,888	1.5%
Other Operating Revenues	4,002,791	1,647,062	9,553,272	10,730,402	(1,177,130)	-11.0%
Click! Network Operating Revenues	415	2,039	1,275	6,196,998	(6,195,723)	-100.0%
Total Operating Revenue	<u>41,537,713</u>	<u>43,410,999</u>	<u>179,158,115</u>	<u>183,984,080</u>	<u>(4,825,965)</u>	-2.6%
OPERATING EXPENSES						
Production Expense						
Hydraulic Power Production	3,526,296	4,038,686	9,482,007	7,905,567	1,576,440	19.9%
Other Production Expense	519,420	615,818	2,112,645	2,501,179	(388,534)	-15.5%
Total Expense Power Produced	<u>4,045,716</u>	<u>4,654,504</u>	<u>11,594,652</u>	<u>10,406,746</u>	<u>1,187,906</u>	11.4%
Purchased Power	<u>12,079,685</u>	<u>13,474,035</u>	<u>47,051,229</u>	<u>50,466,340</u>	<u>(3,415,111)</u>	-6.8%
Total Production Expense	<u>16,125,401</u>	<u>18,128,539</u>	<u>58,645,881</u>	<u>60,873,086</u>	<u>(2,227,205)</u>	-3.7%
Transmission Expense	3,161,964	3,426,622	12,697,400	13,029,472	(332,072)	-2.5%
Distribution Expense	3,795,739	4,268,354	13,764,240	11,774,184	1,990,056	16.9%
Click! Network Commercial Operations Expense	90,059	342,766	310,296	4,534,084	(4,223,788)	-93.2%
Customer Accounts Expense (CIS)	2,465,471	1,490,167	8,144,537	5,149,232	2,995,305	58.2%
Conservation and Other Customer Assistance	1,557,249	1,377,566	5,708,475	5,980,710	(272,235)	-4.6%
Taxes	1,443,531	1,571,316	7,136,818	7,693,821	(557,003)	-7.2%
Depreciation	4,189,216	4,007,854	16,787,645	16,015,340	772,305	4.8%
Administrative and General	<u>3,694,886</u>	<u>2,765,012</u>	<u>14,416,104</u>	<u>14,743,632</u>	<u>(327,528)</u>	-2.2%
Total Operating Expenses	<u>36,523,516</u>	<u>37,378,196</u>	<u>137,611,396</u>	<u>139,793,561</u>	<u>(2,182,165)</u>	-1.6%
OPERATING INCOME (LOSS)	<u>5,014,197</u>	<u>6,032,803</u>	<u>41,546,719</u>	<u>44,190,519</u>	<u>(2,643,800)</u>	-6.0%
NON-OPERATING REVENUES (EXPENSES)						
Interest Income	249,060	314,712	(2,908,657)	(97,371)	(2,811,286)	-2887.2%
Contribution to Family Need	(83,333)	(41,667)	(333,333)	(166,667)	(166,666)	-100.0%
Other Net Non-Op Revenues and Deductions	431,287	136,274	659,074	524,149	134,925	25.7%
Interest on Long-Term Debt	(1,677,646)	(1,734,714)	(6,591,717)	(6,880,572)	288,855	4.2%
Amort of Debt Related Costs	119,071	123,513	476,286	494,053	(17,767)	-3.6%
Total Non-Operating Revenues (Expenses)	<u>(961,561)</u>	<u>(1,201,882)</u>	<u>(8,698,347)</u>	<u>(6,126,408)</u>	<u>(2,571,939)</u>	-42.0%
Net Income (Loss) Before Capital Contributions and Transfers	4,052,636	4,830,921	32,848,372	38,064,111	(5,215,739)	-13.7%
Capital Contributions						
Cash	233,581	532,046	1,946,365	1,389,946	556,419	40.0%
Donated Fixed Assets	75,677	-	75,677	51,767	23,910	46.2%
BABs and CREBs Interest Subsidies	329,553	329,553	1,318,213	1,318,213	-	0.0%
Transfers						
City Gross Earnings Tax	(2,689,033)	(3,055,104)	(13,271,369)	(13,816,443)	545,074	3.9%
Transfers from (to) Other Funds	<u>2,284,140</u>	<u>-</u>	<u>1,840,194</u>	<u>-</u>	<u>1,840,194</u>	n/a
CHANGE IN NET POSITION	<u>4,286,554</u>	<u>2,637,416</u>	<u>24,757,452</u>	<u>27,007,594</u>	<u>(2,250,142)</u>	-8.3%
TOTAL NET POSITION - January 1			<u>876,999,947</u>	<u>832,027,328</u>	<u>44,972,620</u>	5.4%
TOTAL NET POSITION - April 30			<u>\$901,757,399</u>	<u>\$859,034,922</u>	<u>\$42,722,478</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)
 April 30, 2021 and April 30, 2020

	For the month of April 2021	For the month of April 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			April 30, 2021	April 30, 2020		
OPERATING REVENUE						
Sales of Electric Energy						
Residential	\$18,041,849	\$20,879,057	\$79,995,286	\$77,670,611	\$2,324,675	3.0%
Commercial	2,581,917	2,964,624	10,895,789	11,120,743	(224,954)	-2.0%
General	12,107,957	12,491,861	46,352,894	46,658,370	(305,476)	-0.7%
Contract Industrial	2,015,421	2,203,083	7,988,447	8,151,692	(163,245)	-2.0%
Public Street and Highway Lighting	103,552	42,192	422,221	309,874	112,347	36.3%
Sales to Other Electric Utilities	54,726	45,190	225,866	191,372	34,494	18.0%
Total Sales to Customers	34,905,422	38,626,007	145,880,503	144,102,662	1,777,841	1.2%
Bulk Power Sales	2,629,085	3,135,891	23,723,065	22,954,018	769,047	3.4%
Total Sales of Electric Energy	37,534,507	41,761,898	169,603,568	167,056,680	2,546,888	1.5%
Other Operating Revenue						
Rentals and Leases from Elect. Property	401,973	170,609	2,299,334	1,162,433	1,136,901	97.8%
Wheeling	1,529,511	820,009	3,393,204	3,495,469	(102,265)	-2.9%
Service Fees and Other	2,071,307	656,444	3,860,734	6,072,500	(2,211,766)	-36.4%
Telecommunications Revenue	415	2,039	1,275	6,196,998	(6,195,723)	-100.0%
Total Other Operating Revenues	4,003,206	1,649,101	9,554,547	16,927,400	(7,372,853)	-43.6%
TOTAL OPERATING REVENUES	\$41,537,713	\$43,410,999	\$179,158,115	\$183,984,080	(\$4,825,965)	-2.6%
BILLINGS (Number of Months Billed)						
Residential	164,506	192,509	654,254	648,552	5,702	0.9%
Commercial	16,940	19,514	67,877	67,436	441	0.7%
General	2,644	3,158	10,139	10,379	(240)	-2.3%
Contract Industrial	2	2	8	8	-	0.0%
Public Streets and Highway Lighting	838	999	3,802	3,747	55	1.5%
Sales to Other Electric Utilities	1	1	4	4	-	0.0%
TOTAL BILLINGS	184,931	216,183	736,084	730,126	5,958	0.8%

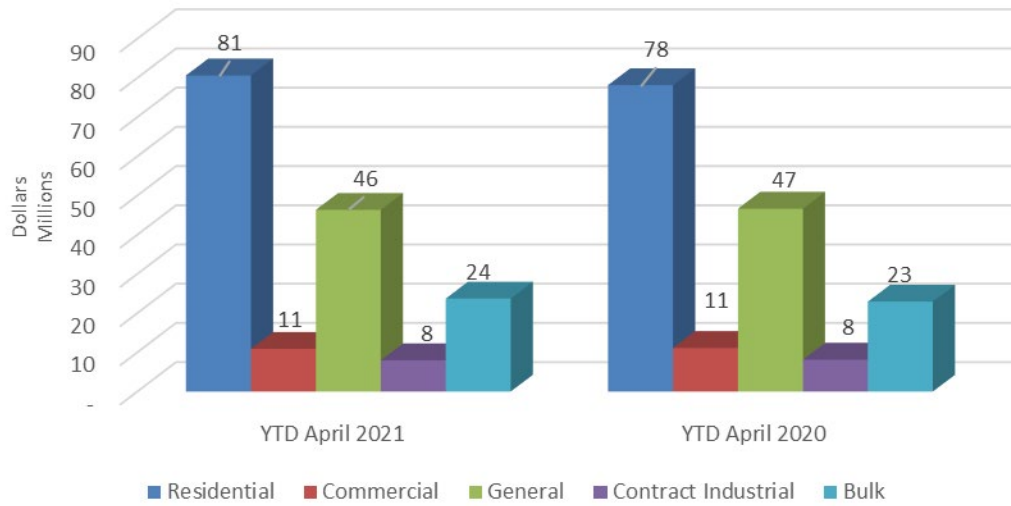
City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Power
 Gross Generation Report (Unaudited)
 April 30, 2021 and April 30, 2020

	For the month of April 2021	For the month of April 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			April 30, 2021	April 30, 2020		
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	19,218,000	17,676,000	129,296,000	132,283,000	(2,987,000)	-2.3%
Generated - Alder	10,805,000	10,376,000	80,861,000	77,734,000	3,127,000	4.0%
TOTAL NISQUALLY	30,023,000	28,052,000	210,157,000	210,017,000	140,000	0.1%
Generated - Cushman No 1	2,277,000	2,088,000	37,815,000	35,630,000	2,185,000	6.1%
Generated - Cushman No 2	1,273,000	1,615,000	56,421,000	53,936,000	2,485,000	4.6%
TOTAL CUSHMAN	3,550,000	3,703,000	94,236,000	89,566,000	4,670,000	5.2%
Generated - Mossyrock	75,741,000	69,853,000	451,361,000	528,702,000	(77,341,000)	-14.6%
Generated - Septemberfield	55,167,000	49,844,000	324,956,000	337,750,000	(12,794,000)	-3.8%
TOTAL COWLITZ	130,908,000	119,697,000	776,317,000	866,452,000	(90,135,000)	-10.4%
Generated - Wynoochee	429,000	400,000	12,598,000	13,904,000	(1,306,000)	-9.4%
Generated - Hood Street	357,800	364,700	1,241,000	1,386,600	(145,600)	-10.5%
Tacoma's Share of Priest Rapids	1,756,000	1,748,000	8,261,000	8,578,000	(317,000)	-3.7%
Tacoma's Share of GCPHA	36,458,000	36,917,000	44,570,000	42,996,000	1,574,000	3.7%
TOTAL KWH GENERATED - TACOMA SYSTEM	203,481,800	190,881,700	1,147,380,000	1,232,899,600	(85,519,600)	-6.9%
Purchased Power						
BPA Slice Contract	132,008,000	137,233,000	722,340,000	725,996,000	(3,656,000)	-0.5%
BPA Block Contract	121,430,000	120,400,000	538,579,000	534,011,000	4,568,000	0.9%
Interchange Net	(77,399,500)	(79,625,750)	(626,643,750)	(717,502,667)	90,858,917	12.7%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	379,520,300	368,888,950	1,781,655,250	1,775,403,933	6,251,317	0.4%
Losses						
Baldi Replacement	1,605,860	2,129,418	5,437,579	13,476,139	(8,038,560)	-59.7%
Ketron	18,861	21,773	528,214	1,058,146	(529,932)	-50.1%
Ketron	24,347	26,399	137,318	139,768	(2,450)	-1.8%
NT PC Mutuals Schedules	(2,625,000)	(2,639,000)	(12,609,000)	(12,517,000)	(92,000)	-0.7%
PC Mutual Inadvertent	3,205,277	(150,841)	12,279,189	(2,970,127)	15,249,316	513.4%
TACOMA SYSTEM FIRM LOAD	381,749,645	368,276,699	1,787,428,550	1,774,590,859	12,837,691	0.7%
Maximum Kilowatts (System Firm Load)	728,543	716,012				
Average Kilowatts (System Firm Load)	530,208	511,495				
PIERCE COUNTY MUTUAL LOAD	114,165,000	113,127,000	580,757,000	575,106,187	5,650,813	1.0%
KWH BILLED						
Residential Sales	188,555,327	221,079,197	855,754,407	836,726,005	19,028,401	2.3%
Commercial Sales	27,870,332	31,786,208	116,289,395	120,454,046	(4,164,651)	-3.5%
General	170,450,178	181,595,223	660,022,617	686,199,208	(26,176,592)	-3.8%
Contract Industrial	42,403,920	41,283,780	167,797,500	169,247,520	(1,450,020)	-0.9%
Public Street and Highway Lighting	767,938	772,393	3,248,739	3,446,629	(197,891)	-5.7%
Sales to Other Electric Utilities	882,000	742,500	3,578,400	3,135,600	442,800	14.1%
TOTAL FIRM	430,929,695	477,259,301	1,806,691,057	1,819,209,009	(12,517,952)	-0.7%
Bulk Power Sales	93,220,000	173,513,000	692,076,000	971,014,000	(278,938,000)	-28.7%
TOTAL KWH BILLED	524,149,695	650,772,301	2,498,767,057	2,790,223,009	(291,455,952)	-10.4%

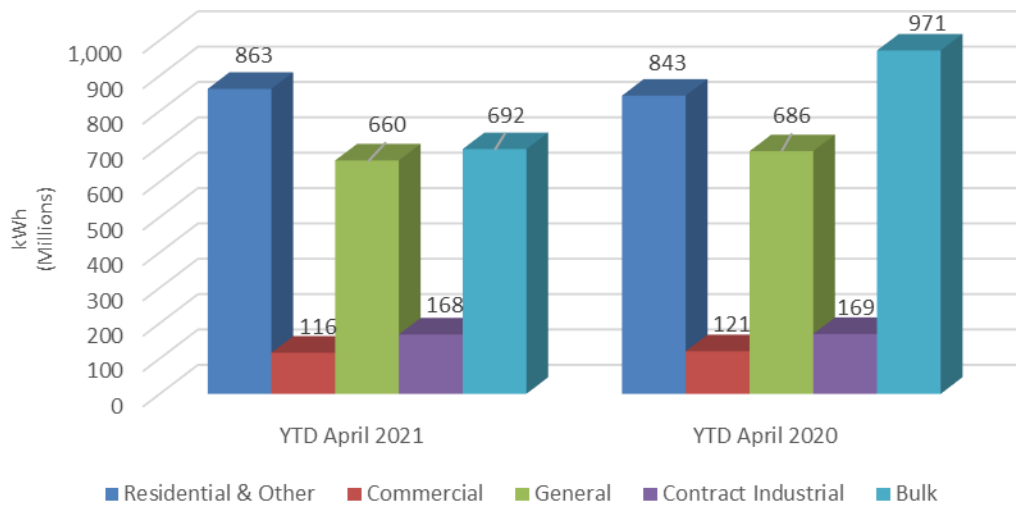
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Supplemental Data

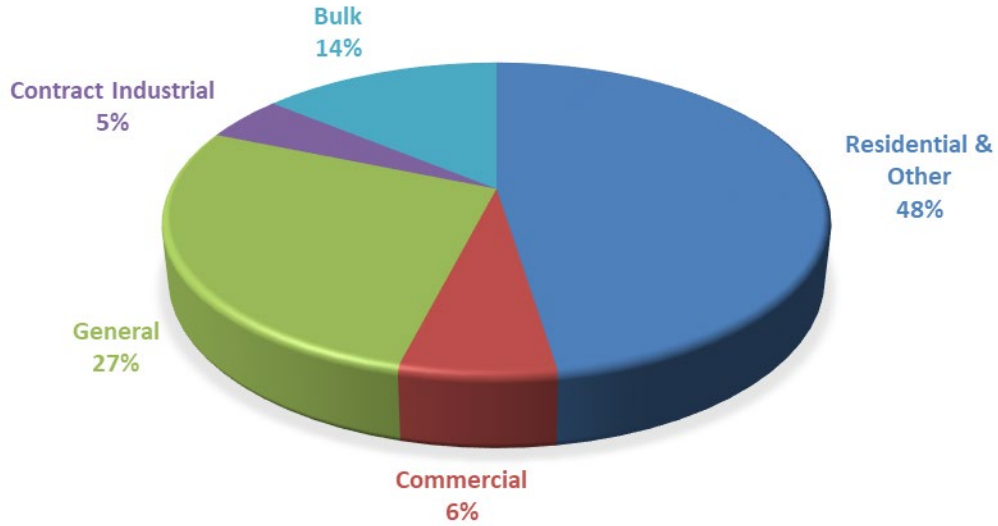
Sales of Electric Energy Year to Date - April 2021 & 2020



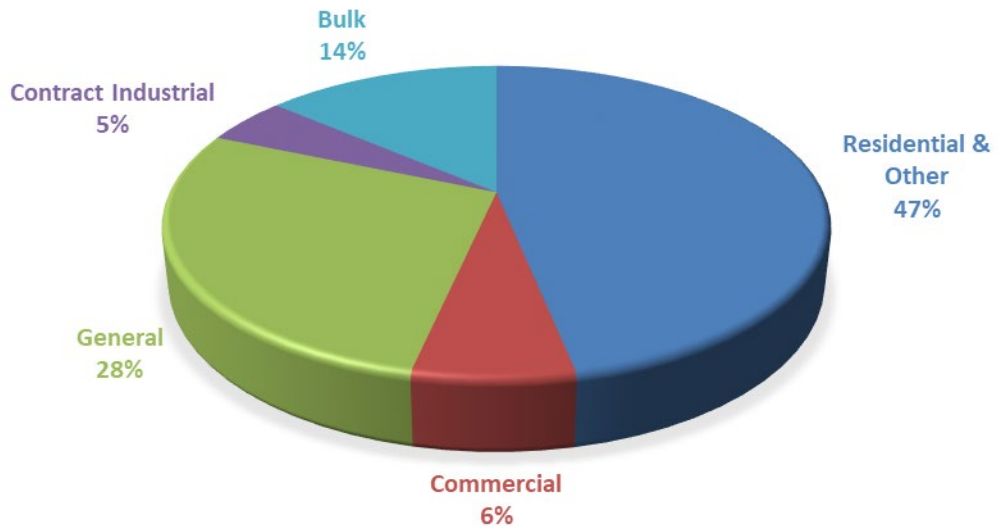
Total Power Billed Year to Date - April 2021 & 2020



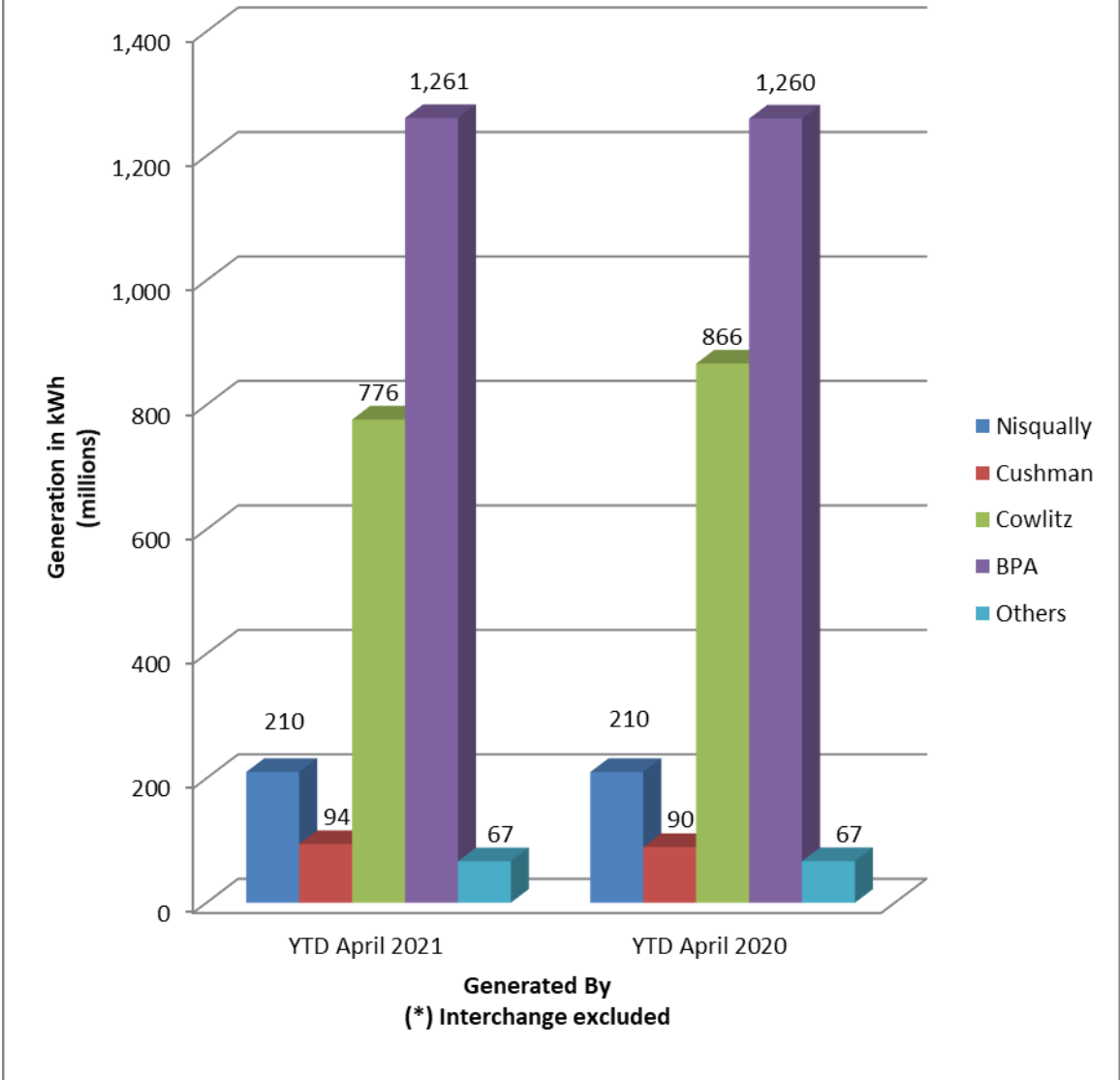
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - APRIL 2021 (\$169,603,568)**



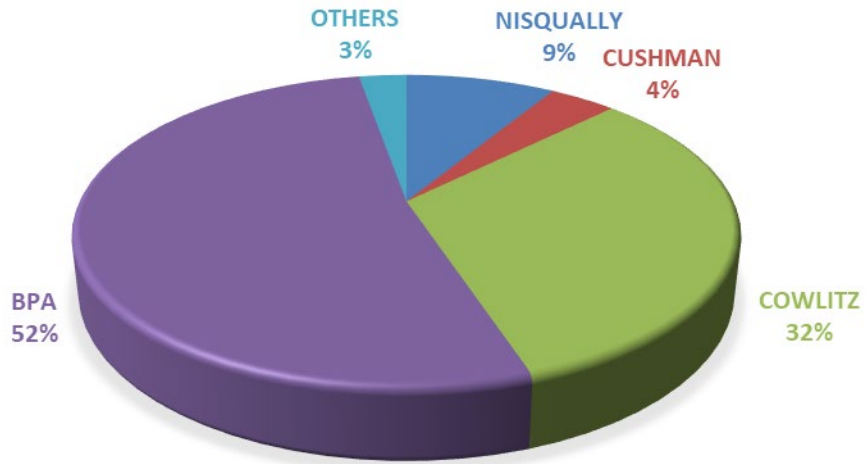
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - APRIL 2020 (\$167,056,680)**



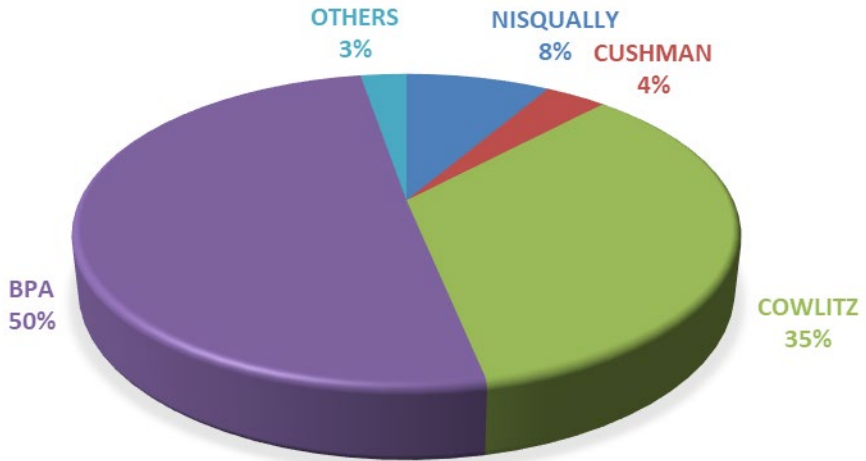
Power Sources (*) Year to Date April 2021 & 2020



**POWER SOURCES (*)
YEAR TO DATE - APRIL 2021**

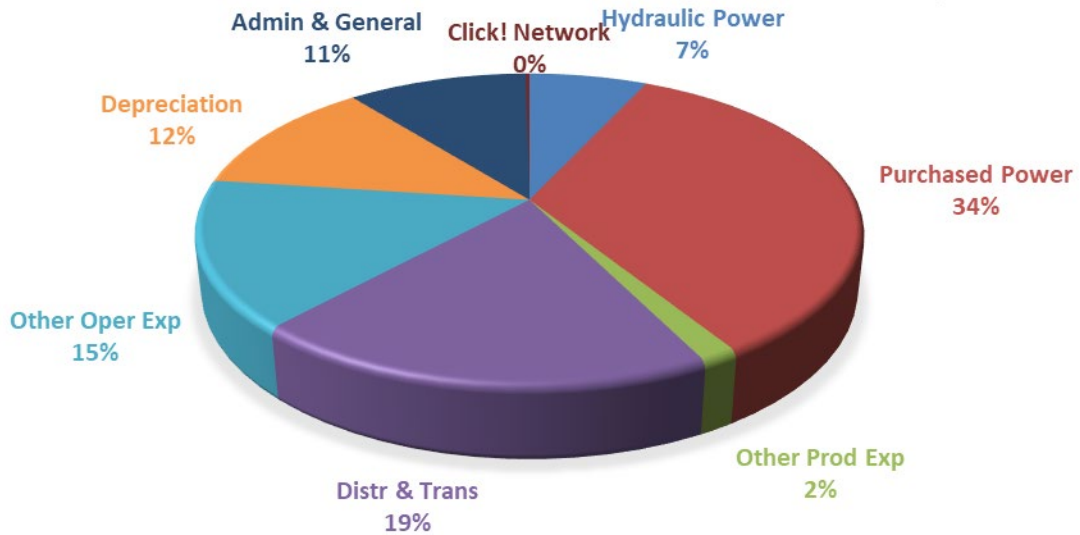


**POWER SOURCES (*)
YEAR TO DATE - APRIL 2020**

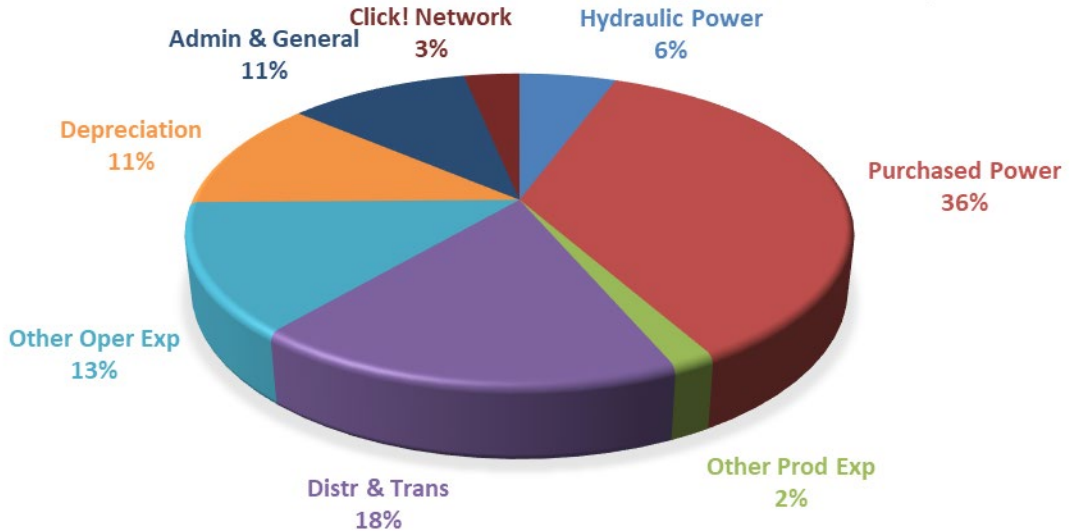


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - APRIL 2021 (\$137,611,396)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - APRIL 2020 (\$139,793,561)



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

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