
APRIL

TACOMA POWER

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

KAREN LARKIN

Chair

BRYAN FLINT

Vice-Chair

MARK PATTERSON

Secretary

CHRISTINE COOLEY

Member

CARLOS M. WATSON

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

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 (Unaudited)	1
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)	3
Summary of Revenues and Billings (Unaudited)	5
Gross Generation Report (Unaudited)	7
Supplemental Data	10

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Net Position (Unaudited)
April 30, 2020 and April 30, 2019

ASSETS AND DEFERRED OUTFLOWS	<u>2020</u>	<u>2019</u>
UTILITY PLANT		
Electric Plant in Service	\$2,173,212,509	\$2,119,613,865
Less Depreciation and Amortization	<u>(1,153,883,571)</u>	<u>(1,112,178,328)</u>
Total	1,019,328,938	1,007,435,537
Construction Work in Progress	<u>49,338,407</u>	<u>56,417,602</u>
Net Utility Plant	<u>1,068,667,345</u>	<u>1,063,853,139</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2018 Construction Fund	-	384
2019 Construction Fund	6,671,488	-
Provision for Debt Service	8,896,701	9,686,329
Special Bond Reserves	4,997,639	4,998,653
Wynoochee Reserve - State of Washington	2,708,391	2,654,240
Fish and Wildlife Reserves	<u>24,892,854</u>	<u>23,863,756</u>
Total Restricted Assets	<u>48,167,073</u>	<u>41,203,362</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	146,385,564	148,016,430
Customers' and Contractors' Deposits	2,723,038	2,655,846
Conservation Loan Fund	4,686,852	3,658,223
Rate Stabilization Fund	38,000,000	48,010,063
Receivables:		
Customers	25,879,263	23,916,659
Accrued Unbilled Revenue	32,547,727	30,730,773
Others	8,611,669	10,221,369
Provision for Uncollectibles	<u>(2,437,153)</u>	<u>(1,194,452)</u>
Materials and Supplies	6,491,020	6,925,841
Prepayments and Other	<u>12,134,133</u>	<u>10,938,989</u>
Total Current Assets	<u>275,022,113</u>	<u>283,879,741</u>
OTHER ASSETS		
Regulatory Asset - Conservation	45,743,612	49,453,610
Net Pension Asset	-	15,506,238
Conservation Loan Fund Receivables	<u>2,174,911</u>	<u>2,699,490</u>
Total Other Assets	<u>47,918,523</u>	<u>67,659,338</u>
Total Assets	<u>1,439,957,105</u>	<u>1,456,777,631</u>
DEFERRED OUTFLOWS		
Deferred Outflow for Pensions	54,329,250	19,885,557
Deferred Outflow for OPEB	<u>952,121</u>	<u>957,357</u>
Total Deferred Outflows	<u>55,281,371</u>	<u>20,842,914</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$1,495,238,476</u>	<u>\$1,477,620,545</u>

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>2020</u>	<u>2019</u>
NET POSITION		
Net Investment in Capital Assets	\$603,916,512	\$608,211,007
Restricted for:		
Wynoochee Reserve - State of Washington	2,708,391	2,654,240
Fish and Wildlife Reserves	24,892,854	23,863,756
Debt Service	2,490,000	3,123,546
Net Pension Asset	-	15,506,238
Unrestricted	<u>225,027,165</u>	<u>217,884,342</u>
TOTAL NET POSITION	<u>859,034,922</u>	<u>871,243,129</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	96,125,000
2013B Electric System Rev & Refunding Bonds	35,620,000	35,620,000
2017 Electric System Revenue Bonds	<u>70,575,000</u>	<u>70,575,000</u>
Total Bonded Indebtedness	366,105,000	373,575,000
Less: Unamortized Bond Premiums	<u>21,105,521</u>	<u>22,632,836</u>
Net Bonded Indebtedness	387,210,521	396,207,836
Line of Credit	<u>75,250,000</u>	<u>55,250,000</u>
Total Long-Term Debt	<u>462,460,521</u>	<u>451,457,836</u>
CURRENT LIABILITIES		
Salaries and Wages Payable	11,063,289	4,810,103
Taxes and Other Payables	14,182,470	14,124,543
Purchases and Transmission of Power Accrued	13,547,183	15,524,015
Interest Payable	6,406,701	6,562,784
Unearned Revenue	20,340	-
Customers' Deposits	3,980,459	2,671,857
Current Portion of Long-Term Debt	7,470,000	9,365,000
Current Accrued Compensated Absences	<u>1,138,107</u>	<u>1,091,328</u>
Total Current Liabilities	<u>57,808,549</u>	<u>54,149,630</u>
LONG-TERM LIABILITIES		
Long-Term Accrued Compensated Absences	10,242,961	9,821,955
Net OPEB Liability	10,562,836	12,272,355
Net Pension Liability	45,902,976	-
Other Long-Term Liabilities	<u>3,607,858</u>	<u>4,221,625</u>
Total Long-Term Liabilities	<u>70,316,631</u>	<u>26,315,935</u>
TOTAL LIABILITIES	<u>590,585,701</u>	<u>531,923,401</u>
DEFERRED INFLOWS		
Deferred Inflow for Pensions	6,031,613	26,395,236
Deferred Inflow for OPEB	1,586,240	58,779
Rate Stabilization	<u>38,000,000</u>	<u>48,000,000</u>
Total Deferred Inflows	45,617,853	74,454,015
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,495,238,476</u>	<u>\$1,477,620,545</u>

City of Tacoma, Washington
 Department of Public Utilities
 Tacoma Power
 Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
 April 30, 2020 and April 30, 2019

	April 2020	April 2019
OPERATING REVENUES		
Sales of Electric Energy	41,761,898	36,665,990
Other Operating Revenues	1,647,062	1,483,086
Click! Network Operating Revenues	2,039	2,148,180
Total Operating Revenue	43,410,999	40,297,256
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	4,038,686	3,837,948
Other Production Expense	615,818	483,271
Total Expense Power Produced	4,654,504	4,321,219
Purchased Power	13,474,035	14,197,501
Total Production Expense	18,128,539	18,518,720
Transmission Expense	3,426,622	3,489,377
Distribution Expense	4,268,354	2,440,703
Click! Network Commercial Operations Expense	342,766	1,763,227
Customer Accounts Expense (CIS)	1,490,167	572,556
Conservation and Other Customer Assistance	1,377,566	1,562,920
Taxes	1,571,316	1,938,616
Depreciation	4,007,854	4,079,391
Administrative and General	2,765,012	3,726,793
Total Operating Expenses	37,378,196	38,092,303
OPERATING INCOME (LOSS)	6,032,803	2,204,953
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	314,712	422,054
Contribution to Family Need	(41,667)	(41,667)
Other Net Non-Op Revenues and Deductions	136,274	127,447
Interest on Long-Term Debt	(1,734,714)	(1,780,402)
Amort of Debt Related Costs	123,513	129,158
Total Non-Operating Revenues (Expenses)	(1,201,882)	(1,143,410)
Net Income (Loss) Before Capital Contributions and Transfers	4,830,921	1,061,543
Capital Contributions		
Cash	532,046	316,987
Donated Fixed Assets	-	-
BABs and CREBs Interest Subsidies	329,553	329,553
Transfers		
City Gross Earnings Tax	(3,055,104)	(3,086,406)
CHANGE IN NET POSITION	2,637,416	(1,378,323)
 TOTAL NET POSITION - January 1		
 TOTAL NET POSITION - April 30		

YEAR TO DATE			
April 30, 2020	April 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
167,056,680	158,661,662	8,395,018	5.3%
10,730,402	6,492,656	4,237,746	65.3%
6,196,998	8,681,146	(2,484,148)	-28.6%
<u>183,984,080</u>	<u>173,835,464</u>	<u>10,148,616</u>	5.8%
7,905,567	12,082,751	(4,177,184)	-34.6%
2,501,179	1,933,166	568,013	29.4%
<u>10,406,746</u>	<u>14,015,917</u>	<u>(3,609,171)</u>	-25.8%
50,466,340	59,226,716	(8,760,376)	-14.8%
60,873,086	73,242,633	(12,369,547)	-16.9%
13,029,472	13,034,688	(5,216)	0.0%
11,774,184	11,620,593	153,591	1.3%
4,534,084	7,144,827	(2,610,743)	-36.5%
5,149,232	4,454,768	694,464	15.6%
5,980,710	6,110,650	(129,940)	-2.1%
7,693,821	7,558,675	135,146	1.8%
16,015,340	16,591,801	(576,461)	-3.5%
14,743,632	13,279,876	1,463,756	11.0%
<u>139,793,561</u>	<u>153,038,511</u>	<u>(13,244,950)</u>	-8.7%
44,190,519	20,796,953	23,393,566	112.5%
(97,371)	2,942,713	(3,040,084)	-103.3%
(166,667)	(166,667)	-	0.0%
524,149	609,110	(84,961)	-13.9%
(6,880,572)	(7,055,291)	174,719	2.5%
494,053	516,631	(22,578)	-4.4%
<u>(6,126,408)</u>	<u>(3,153,504)</u>	<u>(2,972,904)</u>	-94.3%
38,064,111	17,643,449	20,420,662	115.7%
1,389,946	1,954,455	(564,509)	-28.9%
51,767	63,460	(11,693)	-18.4%
1,318,213	1,223,906	94,307	7.7%
<u>(13,816,443)</u>	<u>(13,073,925)</u>	<u>(742,518)</u>	-5.7%
27,007,594	7,811,345	19,196,249	245.7%
<u>832,027,328</u>	<u>863,431,784</u>	<u>(31,404,456)</u>	-3.6%
<u>859,034,922</u>	<u>871,243,129</u>	<u>(12,208,207)</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, 2020 and April 30, 2019

	<u>For the month of April 2020</u>	<u>For the month of April 2019</u>
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$20,879,057	\$17,187,725
Commercial	2,964,624	2,391,473
General	12,491,861	11,676,667
Contract Industrial	2,203,083	2,003,188
Public Street and Highway Lighting	42,192	115,756
Sales to Other Electric Utilities	45,190	41,500
Total Sales to Customers	<u>38,626,007</u>	<u>33,416,309</u>
Bulk Power Sales	<u>3,135,891</u>	<u>3,249,681</u>
Total Sales of Electric Energy	<u>41,761,898</u>	<u>36,665,990</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property	170,609	121,042
Wheeling	820,009	929,553
Service Fees and Other	656,444	432,491
Telecommunications Revenue	2,039	2,148,180
Total Other Operating Revenues	<u>1,649,101</u>	<u>3,631,266</u>
TOTAL OPERATING REVENUES	<u><u>\$43,410,999</u></u>	<u><u>\$40,297,256</u></u>
BILLINGS (Number of Months Billed)		
Residential	192,509	157,038
Commercial	19,514	15,107
General	3,158	2,726
Contract Industrial	2	2
Public Streets and Highway Lighting	999	798
Sales to Other Electric Utilities	<u>1</u>	<u>1</u>
TOTAL BILLINGS	<u><u>216,183</u></u>	<u><u>175,672</u></u>

YEAR TO DATE			
April 30, 2020	April 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$77,670,611	\$77,337,198	\$333,413	0.4%
11,120,743	10,898,897	221,846	2.0%
46,658,370	43,321,412	3,336,958	7.7%
8,151,692	7,343,714	807,978	11.0%
309,874	554,267	(244,393)	-44.1%
191,372	183,823	7,549	4.1%
144,102,662	139,639,311	4,463,351	3.2%
22,954,018	19,022,351	3,931,667	20.7%
167,056,680	158,661,662	8,395,018	5.3%
1,162,433	1,192,932	(30,499)	-2.6%
3,495,469	3,634,858	(139,389)	-3.8%
6,072,500	1,664,866	4,407,634	264.7%
6,196,998	8,681,146	(2,484,148)	-28.6%
16,927,400	15,173,802	1,753,598	11.6%
<u>\$183,984,080</u>	<u>\$173,835,464</u>	<u>\$10,148,616</u>	5.8%
648,552	645,490	3,062	0.5%
67,436	64,072	3,364	5.3%
10,379	10,047	332	3.3%
8	8	-	0.0%
3,747	3,676	71	1.9%
4	4	-	0.0%
<u>730,126</u>	<u>723,297</u>	<u>6,829</u>	0.9%

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Gross Generation Report (Unaudited)
April 30, 2020 and April 30, 2019

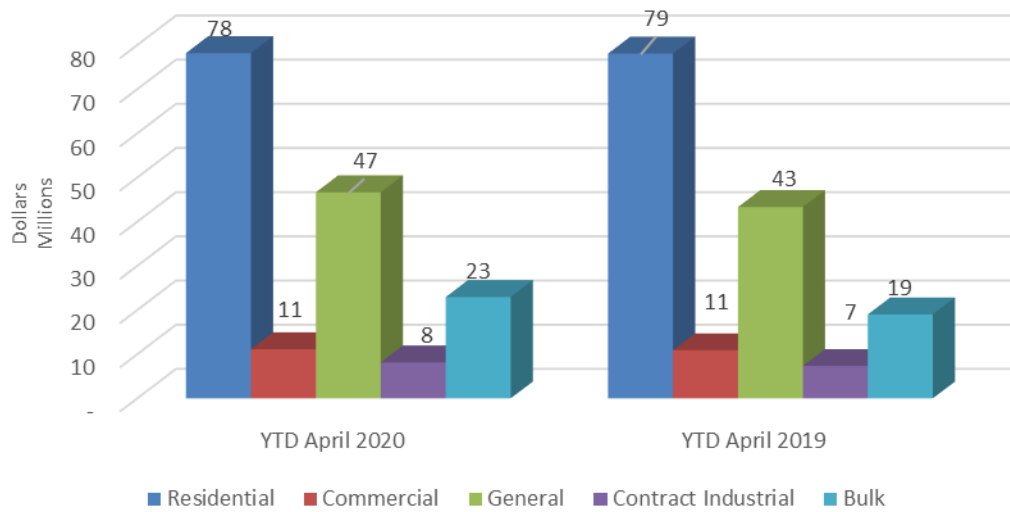
	For the month of April 2020	For the month of April 2019
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	17,676,000	19,527,000
Generated - Alder	10,376,000	11,469,000
TOTAL NISQUALLY	<u>28,052,000</u>	<u>30,996,000</u>
Generated - Cushman No 1	2,088,000	2,118,000
Generated - Cushman No 2	1,615,000	1,000,000
TOTAL CUSHMAN	<u>3,703,000</u>	<u>3,118,000</u>
Generated - Mossyrock	69,853,000	21,073,000
Generated - Mayfield	49,844,000	31,363,000
TOTAL COWLITZ	<u>119,697,000</u>	<u>52,436,000</u>
Generated - Wynoochee	400,000	382,000
Generated - Hood Street	364,700	374,800
Tacoma's Share of Priest Rapids	1,748,000	1,476,000
Tacoma's Share of GCPHA	36,917,000	22,200,000
TOTAL KWH GENERATED - TACOMA SYSTEM	190,881,700	110,982,800
Purchased Power		
BPA Slice Contract	137,233,000	201,085,000
BPA Block Contract	120,400,000	132,648,000
Interchange Net	(79,625,750)	(66,104,500)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	<u>368,888,950</u>	<u>378,611,300</u>
Losses	2,129,418	3,107,060
Baldi Replacement	21,773	19,989
Ketron	26,399	20,743
NT PC Mutuals Schedules	(2,639,000)	(2,597,000)
PC Mutual Inadvertent	(150,841)	153,213
TACOMA SYSTEM FIRM LOAD	<u>368,276,699</u>	<u>379,315,305</u>
Maximum Kilowatts (System Firm Load)	716,012	694,407
Average Kilowatts (System Firm Load)	511,495	526,827
PIERCE COUNTY MUTUAL LOAD	150,696,000	144,192,000
KWH BILLED		
Residential Sales	221,079,197	184,185,400
Commercial Sales	31,786,208	26,097,371
General	181,595,223	176,177,962
Contract Industrial	41,283,780	43,221,120
Public Street and Highway Lighting	772,393	901,536
Sales to Other Electric Utilities	742,500	699,300
TOTAL FIRM	<u>477,259,301</u>	<u>431,282,689</u>
Bulk Power Sales	173,513,000	203,264,000
TOTAL KWH BILLED	<u>650,772,301</u>	<u>634,546,689</u>

YEAR TO DATE			
April 30, 2020	April 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
132,283,000	99,407,000	32,876,000	33.1%
77,734,000	58,663,000	19,071,000	32.5%
210,017,000	158,070,000	51,947,000	32.9%
35,630,000	34,169,000	1,461,000	4.3%
53,936,000	50,075,000	3,861,000	7.7%
89,566,000	84,244,000	5,322,000	6.3%
528,702,000	258,816,000	269,886,000	104.3%
337,750,000	218,550,000	119,200,000	54.5%
866,452,000	477,366,000	389,086,000	81.5%
13,904,000	10,066,000	3,838,000	38.1%
1,386,600	1,053,683	332,917	31.6%
8,578,000	7,131,000	1,447,000	20.3%
42,996,000	24,346,000	18,650,000	76.6%
1,232,899,600	762,276,683	470,622,917	61.7%
725,996,000	723,606,000	2,390,000	0.3%
534,011,000	588,331,000	(54,320,000)	-9.2%
(717,525,000)	(288,826,500)	(428,698,500)	-148.4%
1,775,381,600	1,785,387,183	(10,005,583)	-0.6%
13,476,139	9,034,592	4,441,547	49.2%
1,058,146	95,805	962,341	1004.5%
139,768	131,329	8,439	6.4%
(12,517,000)	(12,497,000)	(20,000)	-0.2%
(2,970,127)	508,839	(3,478,966)	-683.7%
1,774,568,526	1,782,660,748	(8,092,222)	-0.5%
459,512,000	473,621,000	(14,109,000)	-3.0%
836,726,005	860,060,657	(23,334,652)	-2.7%
120,454,046	121,379,390	(925,344)	-0.8%
686,199,208	676,963,903	9,235,305	1.4%
169,247,520	152,448,840	16,798,680	11.0%
3,446,629	4,064,758	(618,129)	-15.2%
3,135,600	3,157,200	(21,600)	-0.7%
1,819,209,008	1,818,074,748	1,134,260	0.1%
971,096,000	638,280,000	332,816,000	52.1%
2,790,305,008	2,456,354,748	333,950,260	13.6%

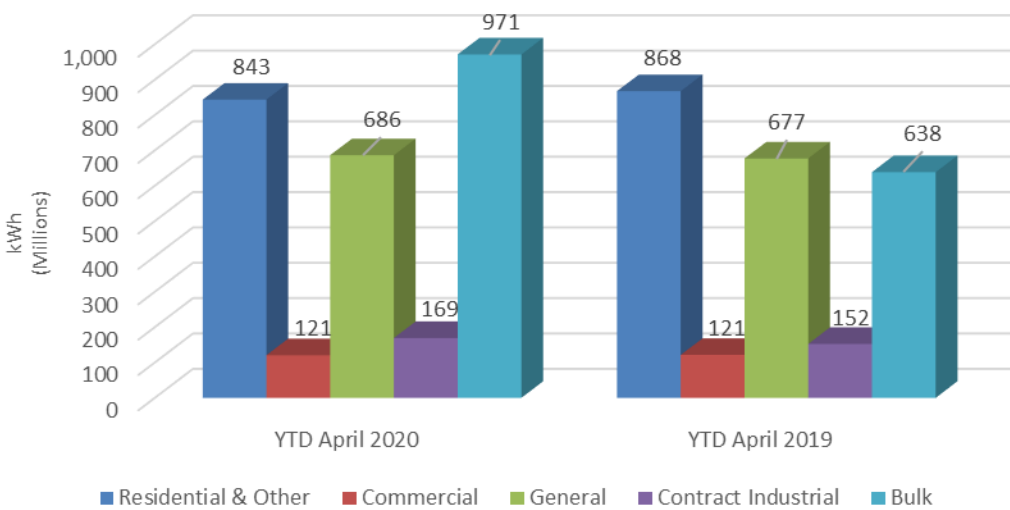
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Supplemental Data

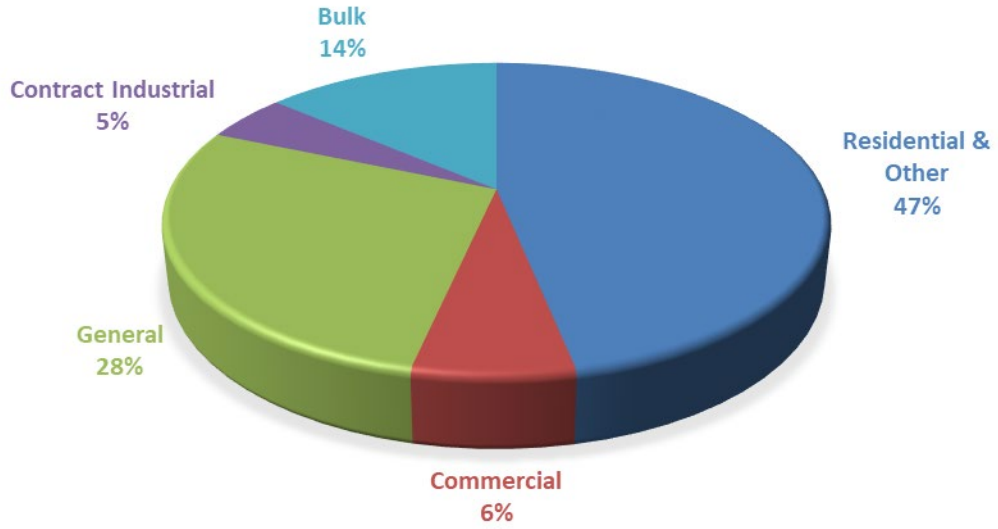
Sales of Electric Energy Year to Date - April 2020 & 2019



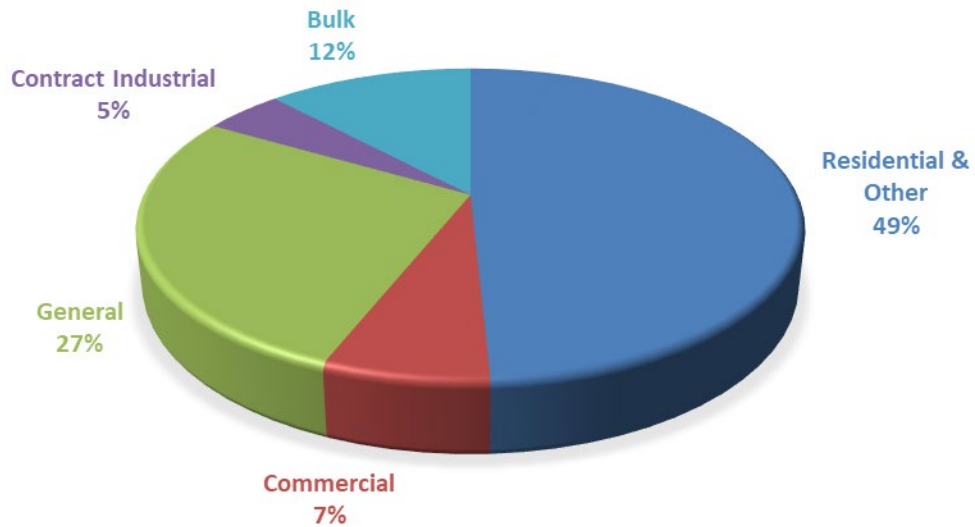
Total Power Billed Year to Date - April 2020 & 2019



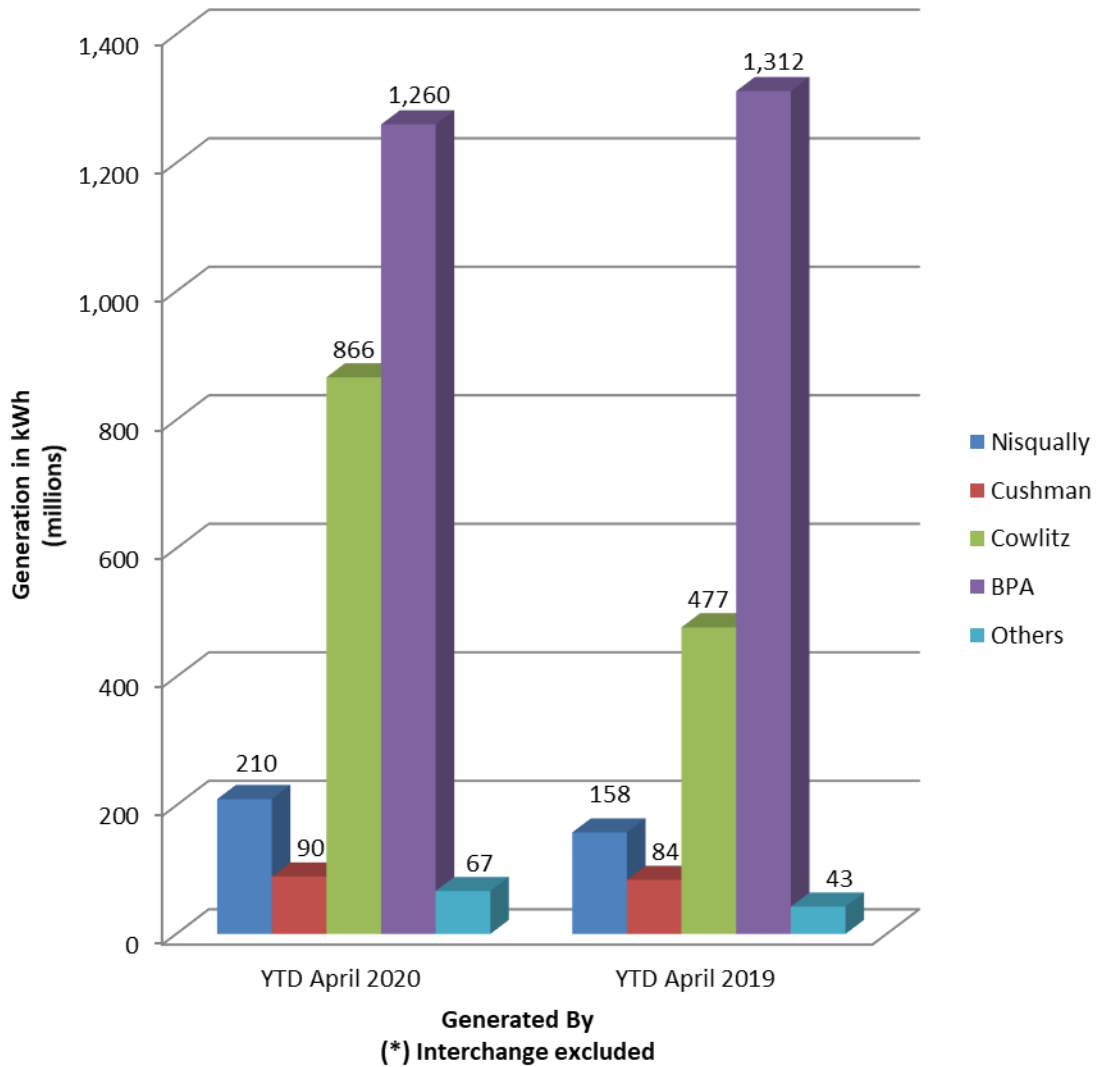
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - APRIL 2020 (\$167,056,680)**



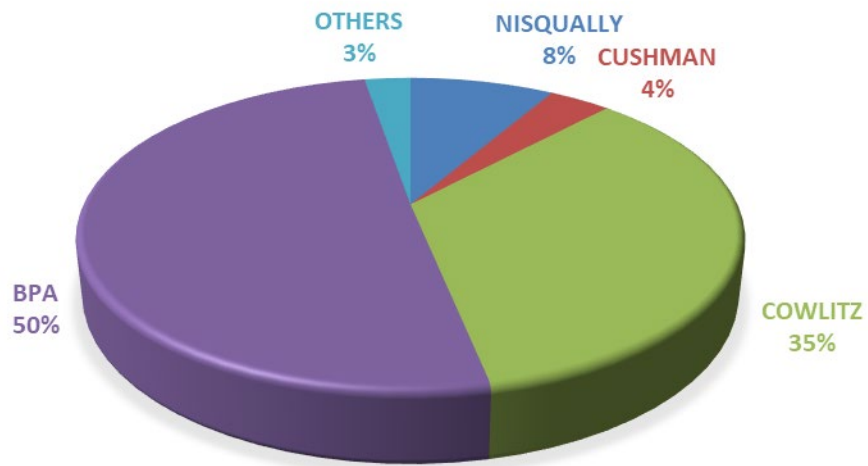
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - APRIL 2019 (\$158,661,662)**



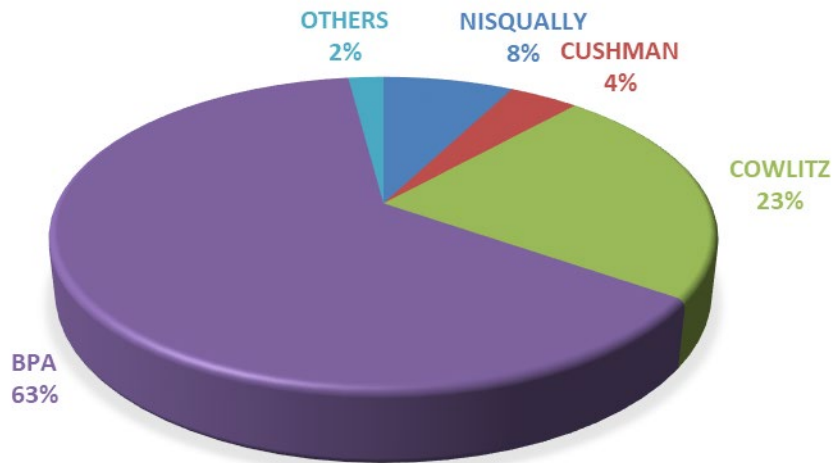
Power Sources (*) Year to Date April 2020 & 2019



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

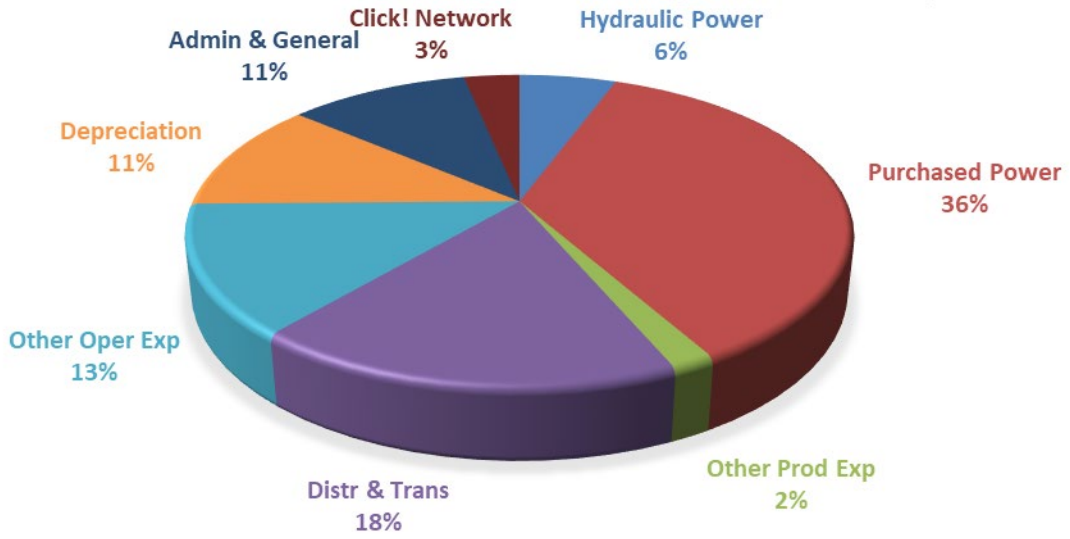


**POWER SOURCES (*)
YEAR TO DATE - APRIL 2019**

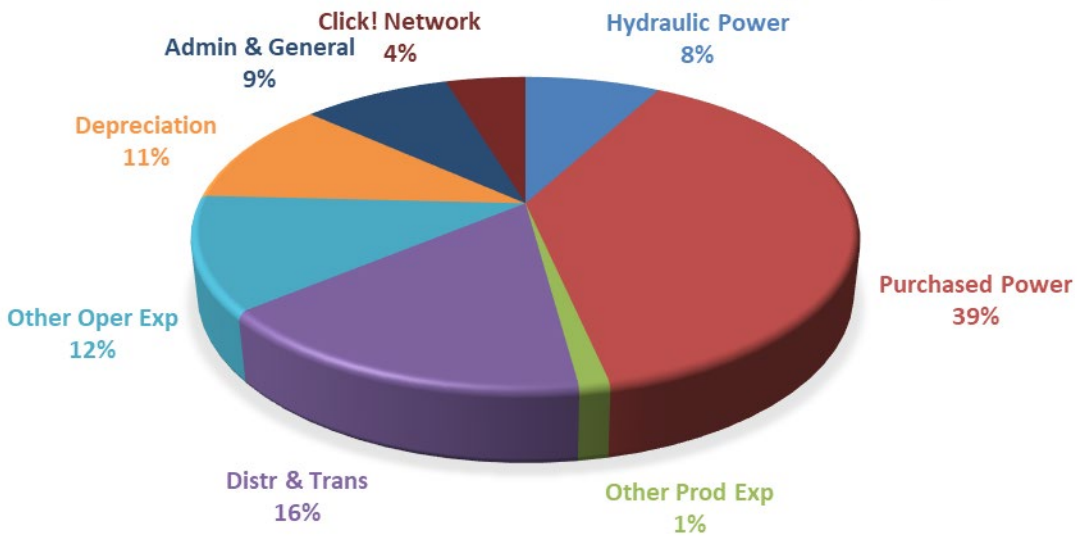


(*) Interchange excluded

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



TOTAL OPERATING EXPENSES *
YEAR TO DATE - APRIL 2019 (\$153,038,511)



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

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