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*APRIL*

*TACOMA POWER*

**2022**

**FINANCIAL  
REPORT**





# Public Utility Board

CHRISTINE COOLEY  
Chair

CARLOS M. WATSON  
Vice-Chair

JOHN O'LOUGHLIN  
Secretary

HOLLAND COHEN  
Member

WILLIAM BRIDGES  
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.*

*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, 2022 and April 30, 2021

<b>ASSETS AND DEFERRED OUTFLOWS</b>	2022	2021
<b>UTILITY PLANT</b>		
Electric Plant in Service	\$2,296,850,466	\$2,209,873,344
Less Depreciation and Amortization	<u>(1,214,517,468)</u>	<u>(1,171,179,689)</u>
Total	1,082,332,998	1,038,693,655
Construction Work in Progress	<u>46,267,980</u>	<u>62,840,311</u>
Net Utility Plant	<u>1,128,600,978</u>	<u>1,101,533,966</u>
<b>NON-UTILITY PROPERTY</b>	182,051	182,051
<b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	-	(11,005)
2021 Construction Fund	924	-
Provision for Debt Service	9,925,969	8,265,537
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,763,866	2,742,943
Fish and Wildlife Reserves	<u>26,314,213</u>	<u>25,537,628</u>
Total Restricted Assets	<u>44,002,611</u>	<u>41,532,742</u>
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund	231,802,778	204,861,384
Customers' and Contractors' Deposits	1,261,480	1,407,624
Conservation Loan Fund	4,560,784	4,616,540
Rate Stabilization Fund	63,000,000	38,000,000
Receivables:		
Customers	52,762,700	38,572,577
Accrued Unbilled Revenue	37,269,282	32,019,820
Others	12,475,920	9,399,158
Provision for Uncollectibles	<u>(21,066,931)</u>	<u>(11,170,470)</u>
Materials and Supplies	9,348,330	7,467,958
Prepayments and Other	<u>12,095,759</u>	<u>13,179,557</u>
Total Current Assets	<u>403,510,102</u>	<u>338,354,148</u>
<b>OTHER ASSETS</b>		
Regulatory Asset - Conservation	34,316,410	39,838,514
Net Pension Asset	-	7,189,022
Conservation Loan Fund Receivables	<u>2,151,863</u>	<u>2,075,644</u>
Total Other Assets	<u>36,468,273</u>	<u>49,103,180</u>
Total Assets	<u>1,612,764,015</u>	<u>1,530,706,087</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	<u>38,975,355</u>	<u>22,628,413</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$1,651,739,370</u>	<u>\$1,553,334,500</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	\$575,343,597	\$589,717,526
Restricted for:		
Wynoochee Reserve - State of Washington	2,763,866	2,742,943
Fish and Wildlife Reserves	26,314,213	25,537,628
Debt Service	2,080,000	1,981,667
Net Pension Asset	-	7,189,022
Unrestricted	<u>311,286,362</u>	<u>274,588,613</u>
TOTAL NET POSITION	<u>917,788,038</u>	<u>901,757,399</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>41,422,995</u>	<u>19,641,129</u>
Net Bonded Indebtedness	517,197,995	379,801,129
Line of Credit	<u>35,000,000</u>	<u>-</u>
Total Long-Term Debt	<u>552,197,995</u>	<u>379,801,129</u>
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable	2,245,245	2,071,747
Taxes and Other Payables	14,111,329	13,469,831
Purchases and Transmission of Power Accrued	13,356,820	11,926,888
Interest Payable	7,845,969	6,283,870
Unearned Revenue	482,333	20,340
Customers' Deposits	10,619,241	6,327,623
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>56,763,172</u>	<u>178,640,270</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>3,217,612</u>
Total Long-Term Liabilities	<u>55,154,134</u>	<u>26,294,751</u>
TOTAL LIABILITIES	<u>664,115,301</u>	<u>584,736,150</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	69,836,031	66,840,951
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,651,739,370</u>	<u>\$1,553,334,500</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, 2022 and April 30, 2021

	April 2022	April 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			April 30, 2022	April 30, 2021		
<b>OPERATING REVENUES</b>						
Sales of Electric Energy	\$42,042,324	\$37,534,507	\$196,648,153	\$169,603,568	\$27,044,585	15.9%
Other Operating Revenues	1,535,527	4,002,791	9,438,450	9,553,272	(114,822)	-1.2%
Click! Network Operating Revenues	-	415	-	1,275	(1,275)	-100.0%
Total Operating Revenue	<u>43,577,851</u>	<u>41,537,713</u>	<u>206,086,603</u>	<u>179,158,115</u>	<u>26,928,488</u>	15.0%
<b>OPERATING EXPENSES</b>						
Production Expense						
Hydraulic Power Production	2,901,315	3,526,296	10,317,978	9,482,007	835,971	8.8%
Other Production Expense	623,677	519,420	2,740,864	2,112,645	628,219	29.7%
Total Expense Power Produced	<u>3,524,992</u>	<u>4,045,716</u>	<u>13,058,842</u>	<u>11,594,652</u>	<u>1,464,190</u>	12.6%
Purchased Power	<u>12,842,810</u>	<u>12,079,685</u>	<u>48,552,575</u>	<u>47,051,229</u>	<u>1,501,346</u>	3.2%
Total Production Expense	<u>16,367,802</u>	<u>16,125,401</u>	<u>61,611,417</u>	<u>58,645,881</u>	<u>2,965,536</u>	5.1%
Transmission Expense	4,323,344	3,161,964	14,339,535	12,697,400	1,642,135	12.9%
Distribution Expense	4,251,622	3,795,739	15,357,847	13,764,240	1,593,607	11.6%
Click! Network Commercial Operations Expense	76,251	90,059	299,759	310,296	(10,537)	-3.4%
Customer Accounts Expense (CIS)	2,307,260	2,465,471	7,673,604	8,144,537	(470,933)	-5.8%
Conservation and Other Customer Assistance	(781,220)	1,557,249	6,017,221	5,708,475	308,746	5.4%
Taxes	1,444,203	1,443,531	7,481,608	7,136,818	344,790	4.8%
Depreciation	4,314,376	4,189,216	17,153,508	16,787,645	365,863	2.2%
Administrative and General	4,968,598	3,694,886	16,152,917	14,416,104	1,736,813	12.0%
Total Operating Expenses	<u>37,272,236</u>	<u>36,523,516</u>	<u>146,087,416</u>	<u>137,611,396</u>	<u>8,476,020</u>	6.2%
<b>OPERATING INCOME (LOSS)</b>	<u>6,305,615</u>	<u>5,014,197</u>	<u>59,999,187</u>	<u>41,546,719</u>	<u>18,452,468</u>	44.4%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income (Loss)	246,864	249,060	530,738	(2,908,657)	3,439,395	118.2%
Contribution to Family Need	(83,333)	(83,333)	(333,333)	(333,333)	-	0.0%
Other Net Non-Op Revenues and Deductions	446,065	431,287	619,541	659,074	(39,533)	-6.0%
Interest on Long-Term Debt	(2,025,207)	(1,677,646)	(8,008,527)	(6,591,717)	(1,416,810)	-21.5%
Amort of Debt Related Costs	204,249	119,071	816,996	476,286	340,710	71.5%
Total Non-Operating Revenues (Expenses)	<u>(1,211,362)</u>	<u>(961,561)</u>	<u>(6,374,585)</u>	<u>(8,698,347)</u>	<u>2,323,762</u>	26.7%
Net Income (Loss) Before Capital Contributions and Transfers	5,094,253	4,052,636	53,624,602	32,848,372	20,776,230	63.2%
Capital Contributions						
Cash	872,250	233,581	2,055,018	1,946,365	108,653	5.6%
Donated Fixed Assets	-	75,677	24,714	75,677	(50,963)	-67.3%
BABs and CREBs Interest Subsidies	310,769	329,553	1,243,075	1,318,213	(75,138)	-5.7%
Transfers						
City Gross Earnings Tax	(3,424,964)	(2,689,033)	(15,154,313)	(13,271,369)	(1,882,944)	-14.2%
Transfers from (to) Other Funds	-	2,284,140	-	1,840,194	(1,840,194)	-100.0%
<b>CHANGE IN NET POSITION</b>	<u>2,852,308</u>	<u>4,286,554</u>	<u>41,793,096</u>	<u>24,757,452</u>	<u>17,035,644</u>	68.8%
<b>TOTAL NET POSITION - January 1</b>			<u>875,994,942</u>	<u>876,999,947</u>	<u>(1,005,005)</u>	-0.1%
<b>TOTAL NET POSITION - April 30</b>			<u>\$917,788,038</u>	<u>\$901,757,399</u>	<u>\$16,030,639</u>	

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City of Tacoma, Washington  
 Department of Public Utilities  
 Tacoma Power  
 Summary of Revenues and Billings (Unaudited)  
 April 30, 2022 and April 30, 2021

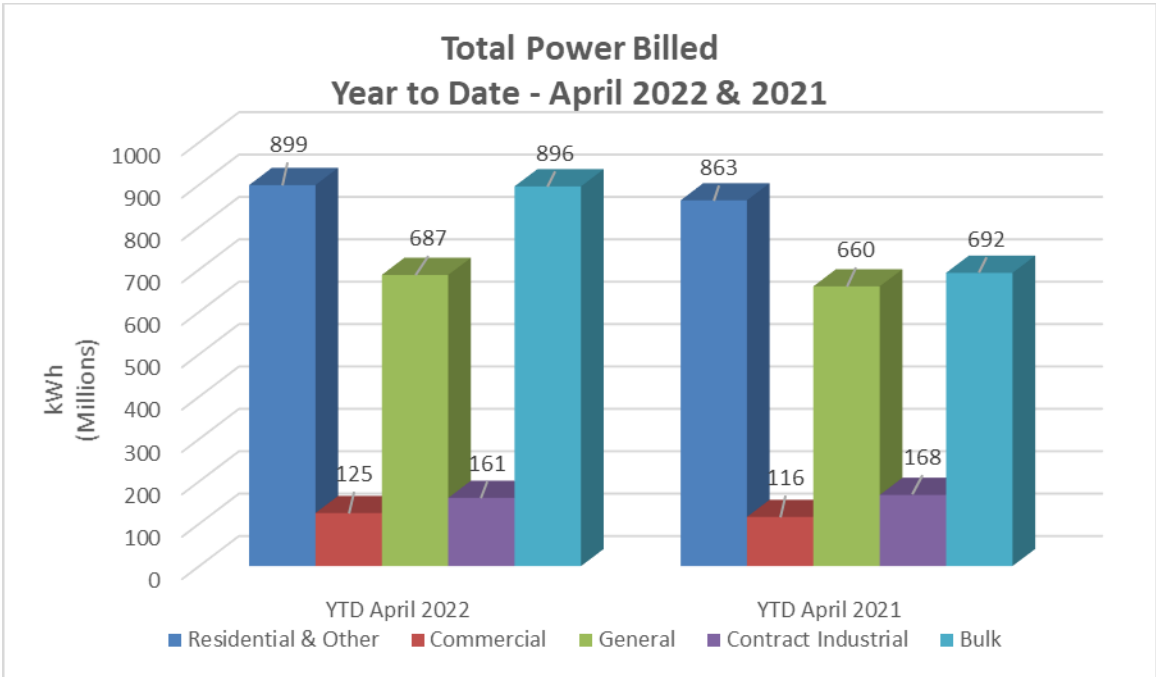
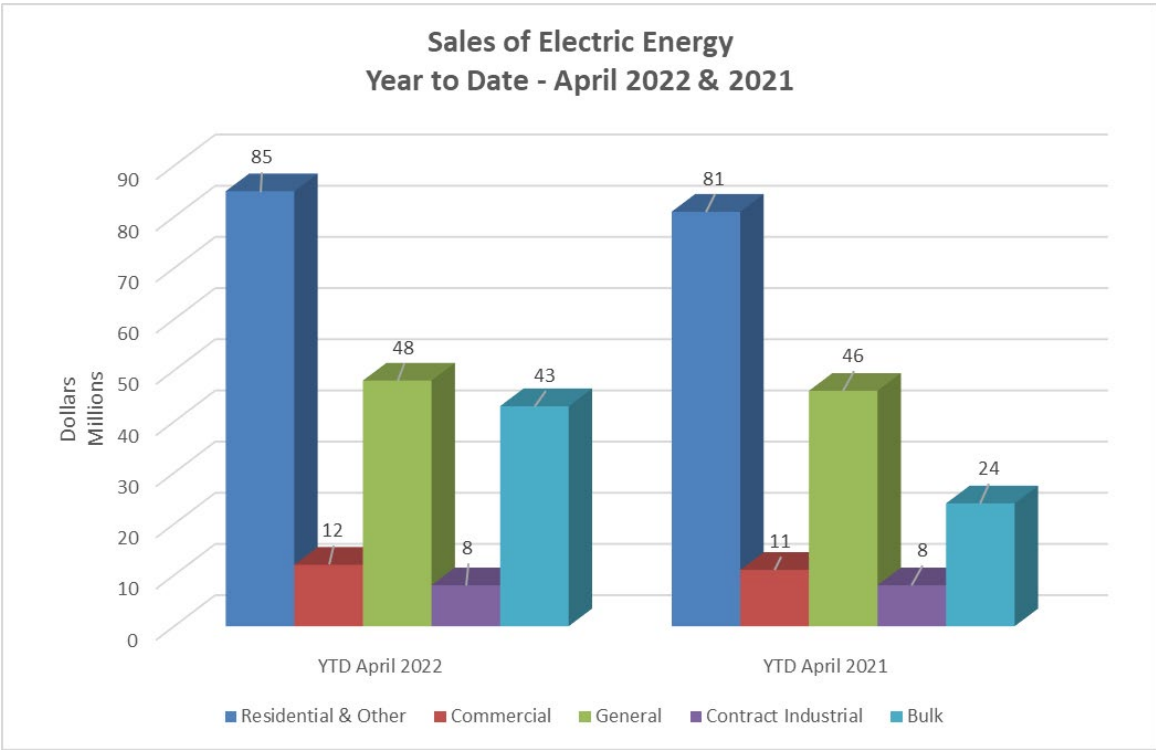
	For the month of April 2022	For the month of April 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			April 30, 2022	April 30, 2021		
<b>OPERATING REVENUE</b>						
Sales of Electric Energy						
Residential	\$17,859,071	\$18,041,849	\$84,493,328	\$79,995,286	\$4,498,042	5.6%
Commercial	2,438,516	2,581,917	11,858,281	10,895,789	962,492	8.8%
General	10,490,632	12,107,957	48,056,136	46,352,894	1,703,242	3.7%
Contract Industrial	2,031,933	2,015,421	7,834,388	7,988,447	(154,059)	-1.9%
New Large Load	861,982	-	861,982	-	861,982	n/a
Public Street and Highway Lighting	102,531	103,552	483,630	422,221	61,409	14.5%
Sales to Other Electric Utilities	55,997	54,726	248,766	225,866	22,900	10.1%
Total Sales to Customers	<u>33,840,662</u>	<u>34,905,422</u>	<u>153,836,511</u>	<u>145,880,503</u>	<u>7,956,008</u>	<u>5.5%</u>
Bulk Power Sales	8,201,662	2,629,085	42,811,642	23,723,065	19,088,577	80.5%
Total Sales of Electric Energy	<u>42,042,324</u>	<u>37,534,507</u>	<u>196,648,153</u>	<u>169,603,568</u>	<u>27,044,585</u>	<u>15.9%</u>
Other Operating Revenue						
Rentals and Leases from Elect. Property	363,240	401,973	2,150,225	2,299,334	(149,109)	-6.5%
Wheeling	769,791	1,529,511	4,917,635	3,393,204	1,524,431	44.9%
Service Fees and Other	402,496	2,071,307	2,370,590	3,860,734	(1,490,144)	-38.6%
Telecommunications Revenue	-	415	-	1,275	(1,275)	-100.0%
Total Other Operating Revenues	<u>1,535,527</u>	<u>4,003,206</u>	<u>9,438,450</u>	<u>9,554,547</u>	<u>(116,097)</u>	<u>-1.2%</u>
<b>TOTAL OPERATING REVENUES</b>	<u><u>\$43,577,851</u></u>	<u><u>\$41,537,713</u></u>	<u><u>\$206,086,603</u></u>	<u><u>\$179,158,115</u></u>	<u><u>\$26,928,488</u></u>	<u><u>15.0%</u></u>
<b>BILLINGS (Number of Months Billed)</b>						
Residential	164,377	164,506	677,900	654,254	23,646	3.6%
Commercial	16,012	16,940	71,213	67,877	3,336	4.9%
General	2,465	2,644	10,589	10,139	450	4.4%
Contract Industrial	2	2	8	8	-	0.0%
Public Streets and Highway Lighting	852	838	3,758	3,802	(44)	-1.2%
Sales to Other Electric Utilities	<u>1</u>	<u>1</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>0.0%</u>
<b>TOTAL BILLINGS</b>	<u><u>183,709</u></u>	<u><u>184,931</u></u>	<u><u>763,472</u></u>	<u><u>736,084</u></u>	<u><u>27,388</u></u>	<u><u>3.7%</u></u>

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Gross Generation Report (Unaudited)  
April 30, 2022 and April 30, 2021

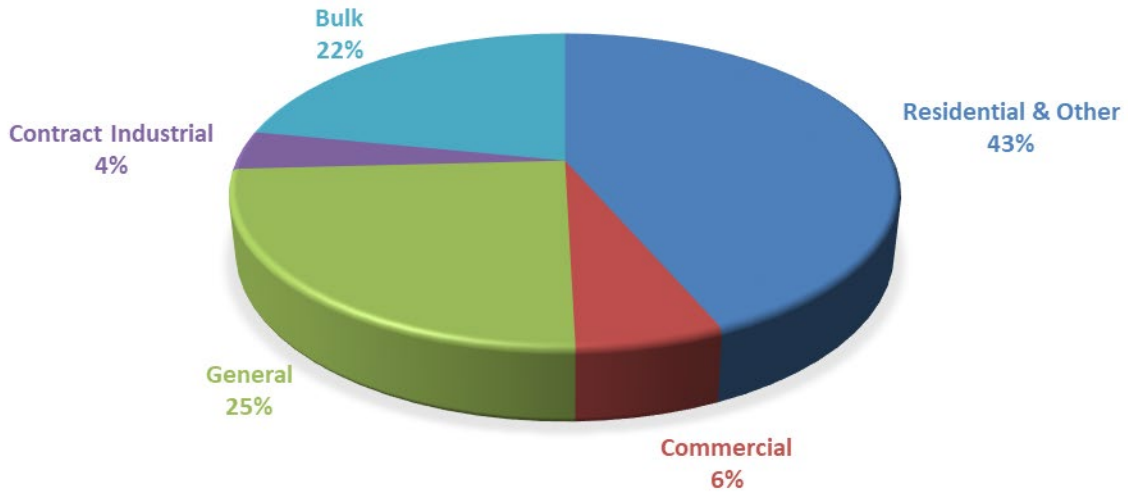
	For the month of April 2022	For the month of April 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			April 30, 2022	April 30, 2021		
<b>KWH GENERATED, PURCHASED AND INTERCHANGED - Gross</b>						
Generated - LaGrande	29,280,000	19,218,000	152,532,000	129,296,000	23,236,000	18.0%
Generated - Alder	18,179,000	10,805,000	101,462,000	80,861,000	20,601,000	25.5%
<b>TOTAL NISQUALLY</b>	<b>47,459,000</b>	<b>30,023,000</b>	<b>253,994,000</b>	<b>210,157,000</b>	<b>43,837,000</b>	<b>20.9%</b>
Generated - Cushman No 1	5,562,000	2,277,000	36,612,000	37,815,000	(1,203,000)	-3.2%
Generated - Cushman No 2	6,813,000	1,273,000	54,845,000	56,421,000	(1,576,000)	-2.8%
<b>TOTAL CUSHMAN</b>	<b>12,375,000</b>	<b>3,550,000</b>	<b>91,457,000</b>	<b>94,236,000</b>	<b>(2,779,000)</b>	<b>-2.9%</b>
Generated - Mossyrock	124,798,000	75,741,000	509,464,000	451,361,000	58,103,000	12.9%
Generated - Aprilfield	83,399,000	55,167,000	355,637,000	324,956,000	30,681,000	9.4%
<b>TOTAL COWLITZ</b>	<b>208,197,000</b>	<b>130,908,000</b>	<b>865,101,000</b>	<b>776,317,000</b>	<b>88,784,000</b>	<b>11.4%</b>
Generated - Wynoochee	782,000	429,000	12,623,000	12,598,000	25,000	0.2%
Generated - Hood Street	-	357,800	-	1,241,000	(1,241,000)	-100.0%
Tacoma's Share of Priest Rapids	1,808,000	1,756,000	9,699,000	8,261,000	1,438,000	17.4%
Tacoma's Share of GCPHA	36,763,000	36,458,000	43,684,000	44,570,000	(886,000)	-2.0%
<b>TOTAL KWH GENERATED - TACOMA SYSTEM</b>	<b>307,384,000</b>	<b>203,481,800</b>	<b>1,276,558,000</b>	<b>1,147,380,000</b>	<b>129,178,000</b>	<b>11.3%</b>
<b>Purchased Power</b>						
BPA Slice Contract	141,655,000	132,008,000	794,891,000	722,340,000	72,551,000	10.0%
BPA Block Contract	134,014,000	121,430,000	594,391,000	538,579,000	55,812,000	10.4%
Interchange Net	(165,704,000)	(77,463,000)	(858,872,749)	(627,073,250)	(231,799,499)	-37.0%
<b>TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED</b>	<b>417,349,000</b>	<b>379,456,800</b>	<b>1,806,967,251</b>	<b>1,781,225,750</b>	<b>25,741,501</b>	<b>1.4%</b>
Losses	1,918,455	1,605,860	8,807,449	5,437,579	3,369,870	62.0%
Baldi Replacement	20,339	18,861	510,820	528,214	(17,394)	-3.3%
Ketron	30,015	24,347	122,515	137,318	(14,803)	-10.8%
NT PC Mutuals Schedules	(3,209,000)	(2,625,000)	(13,208,000)	(12,609,000)	(599,000)	-4.8%
PC Mutual Inadvertent	(417,645)	3,205,277	(1,429,426)	12,279,189	(13,708,615)	-111.6%
<b>TACOMA SYSTEM FIRM LOAD</b>	<b>415,691,164</b>	<b>381,686,145</b>	<b>1,801,770,609</b>	<b>1,786,999,050</b>	<b>14,771,559</b>	<b>0.8%</b>
Maximum Kilowatts (System Firm Load)	781,536	728,543				
Average Kilowatts (System Firm Load)	577,349	530,120				
<b>PIERCE COUNTY MUTUAL LOAD</b>	<b>132,089,000</b>	<b>114,165,000</b>	<b>595,965,000</b>	<b>583,242,131</b>	<b>12,722,869</b>	<b>2.2%</b>
<b>KWH BILLED</b>						
Residential Sales	182,192,665	188,555,327	891,242,069	855,754,407	35,487,663	4.1%
Commercial Sales	25,290,375	27,870,332	125,354,905	116,289,395	9,065,510	7.8%
General	161,864,235	170,450,178	686,970,211	660,022,617	26,947,594	4.1%
Contract Industrial	42,486,960	42,403,920	161,168,160	167,797,500	(6,629,340)	-4.0%
Public Street and Highway Lighting	715,485	767,938	3,131,785	3,248,739	(116,954)	-3.6%
Sales to Other Electric Utilities	891,900	882,000	3,884,400	3,578,400	306,000	8.6%
<b>TOTAL FIRM</b>	<b>413,441,620</b>	<b>430,929,695</b>	<b>1,871,751,530</b>	<b>1,806,691,057</b>	<b>65,060,473</b>	<b>3.6%</b>
Bulk Power Sales	183,036,000	93,291,000	895,830,000	692,484,000	203,346,000	29.4%
<b>TOTAL KWH BILLED</b>	<b>596,477,620</b>	<b>524,220,695</b>	<b>2,767,581,530</b>	<b>2,499,175,057</b>	<b>268,406,473</b>	<b>10.7%</b>

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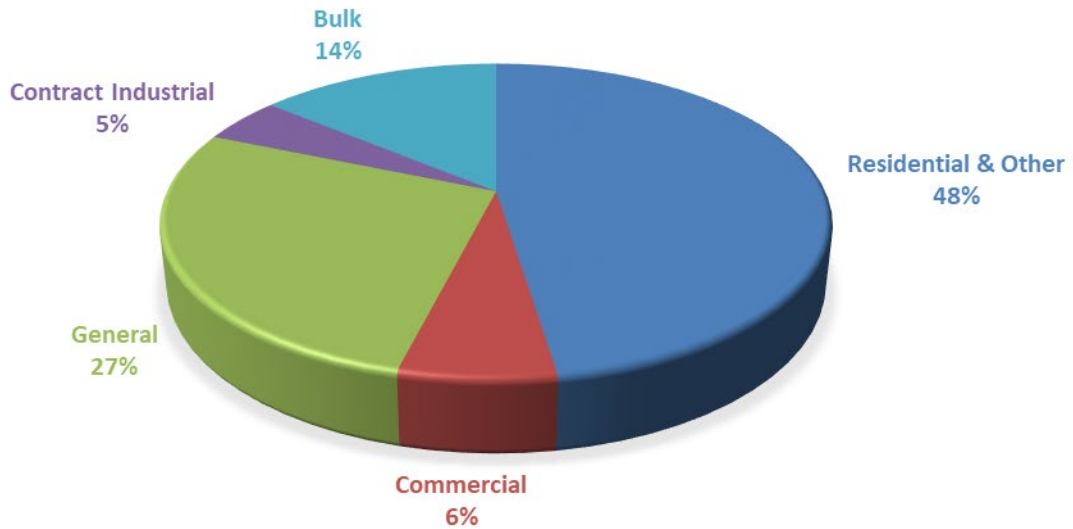
# Supplemental Data



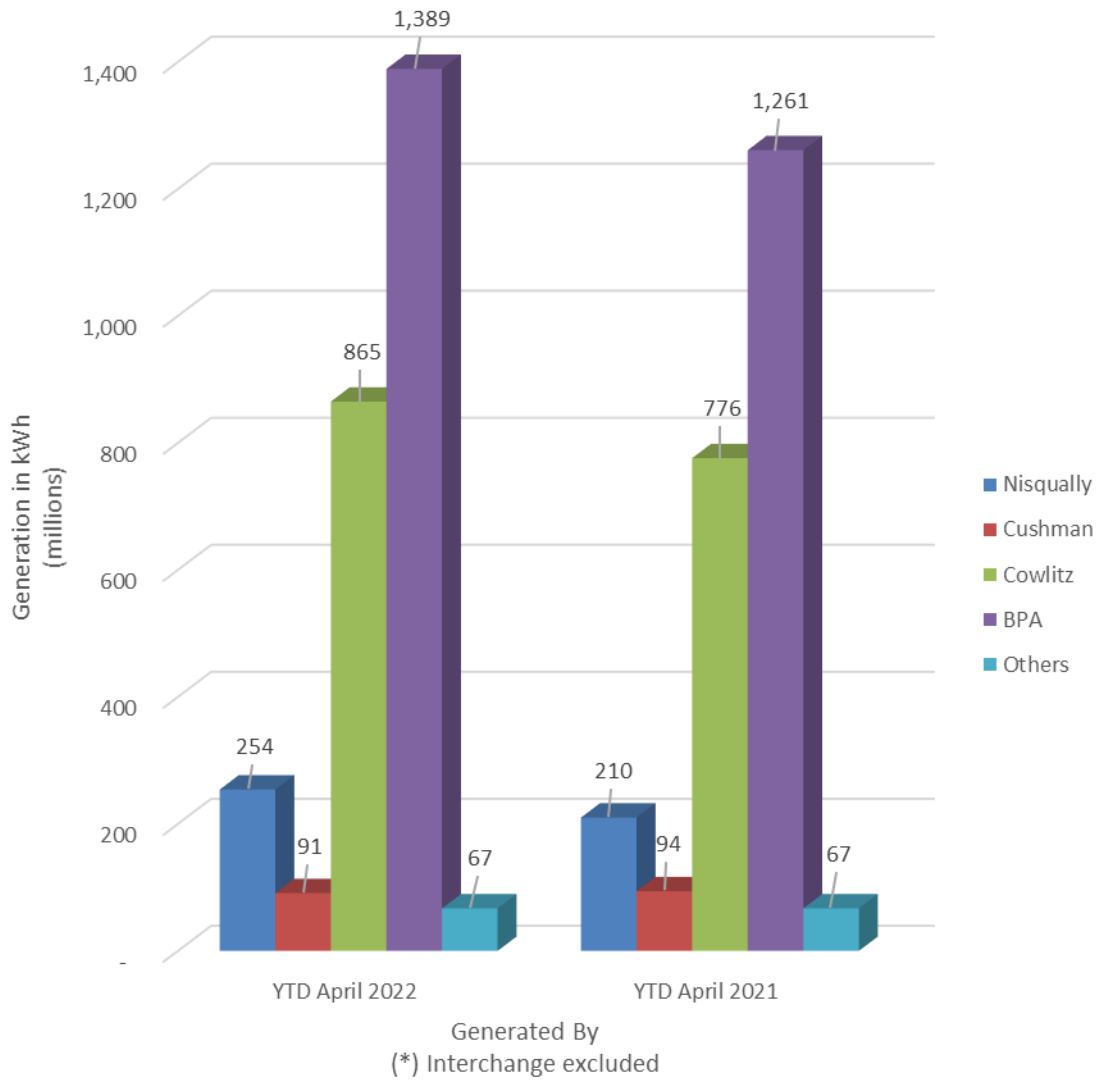
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - APRIL 2022 (\$196,648,153)**



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

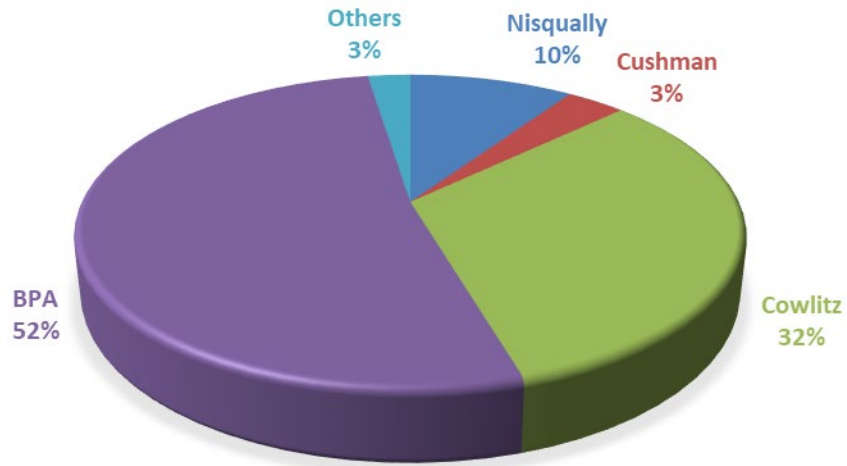


### Power Sources (\*) Year to Date April 2022 & 2021

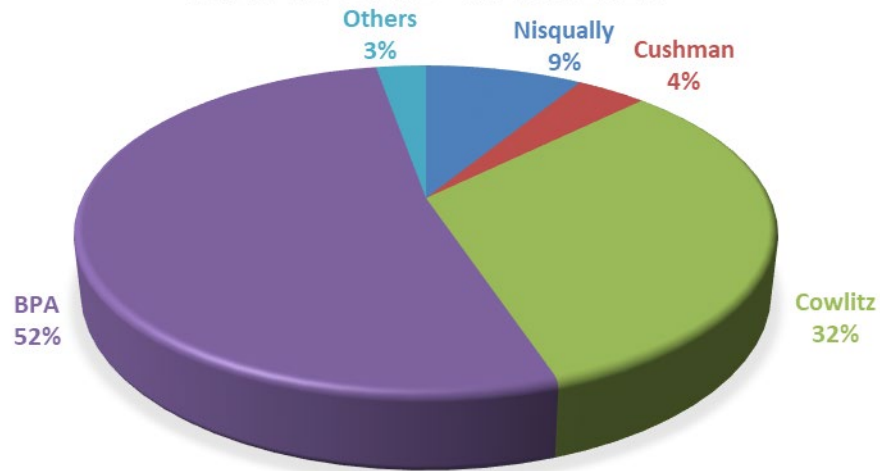




**POWER SOURCES (\*)**  
**YEAR TO DATE - APRIL 2022**

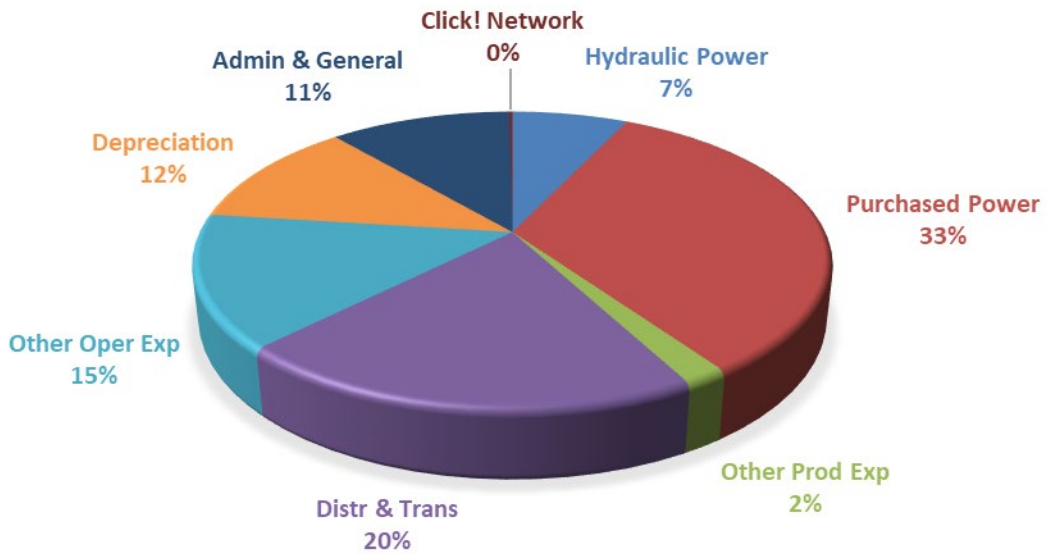


**POWER SOURCES (\*)**  
**YEAR TO DATE - APRIL 2021**

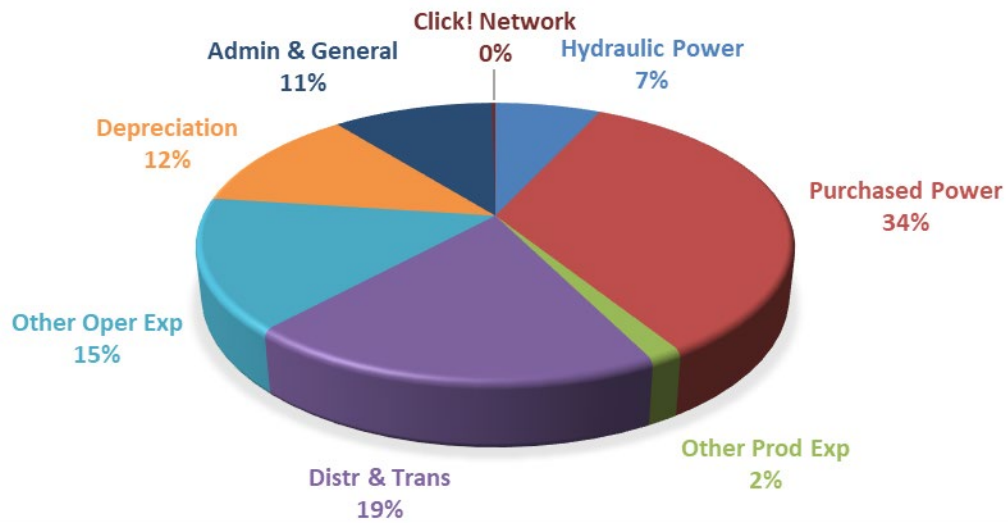


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - APRIL 2022 (\$146,087,416)**



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



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

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