
MAY

TACOMA POWER

2021

**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)
May 31, 2022 and May 31, 2021

ASSETS AND DEFERRED OUTFLOWS	2022	2021
UTILITY PLANT		
Electric Plant in Service	\$2,302,379,742	\$2,210,058,385
Less Depreciation and Amortization	<u>(1,218,763,863)</u>	<u>(1,175,366,541)</u>
Total	1,083,615,879	1,034,691,844
Construction Work in Progress	45,522,438	67,659,702
Net Utility Plant	<u>1,129,138,317</u>	<u>1,102,351,546</u>
NON-UTILITY PROPERTY	182,051	182,051
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	-	286
2021 Construction Fund	1,569	-
Provision for Debt Service	12,407,462	10,331,921
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,766,273	2,744,787
Fish and Wildlife Reserves	26,337,510	25,555,292
Total Restricted Assets	<u>46,510,453</u>	<u>43,629,925</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	239,261,403	204,390,897
Customers' and Contractors' Deposits	1,374,544	1,422,049
Conservation Loan Fund	4,519,471	4,733,239
Rate Stabilization Fund	63,000,000	38,000,000
Receivables:		
Customers	47,980,682	39,052,419
Accrued Unbilled Revenue	37,269,282	32,019,820
Others	17,789,040	8,389,324
Provision for Uncollectibles	(21,931,020)	(12,494,967)
Materials and Supplies	9,443,080	7,489,577
Prepayments and Other	11,968,371	12,990,814
Total Current Assets	<u>410,674,853</u>	<u>335,993,172</u>
OTHER ASSETS		
Regulatory Asset - Conservation	33,976,131	39,433,367
Net Pension Asset	-	7,189,022
Conservation Loan Fund Receivables	2,169,925	2,000,478
Total Other Assets	<u>36,146,056</u>	<u>48,622,867</u>
Total Assets	<u>1,622,651,730</u>	<u>1,530,779,561</u>
DEFERRED OUTFLOWS		
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	\$1,661,627,085	\$1,553,407,974

*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>2022</u>	<u>2021</u>
NET POSITION		
Net Investment in Capital Assets	\$576,085,831	\$590,654,179
Restricted for:		
Wynoochee Reserve - State of Washington	2,766,273	2,744,787
Fish and Wildlife Reserves	26,337,510	25,555,292
Debt Service	2,600,000	2,477,083
Net Pension Asset	-	7,189,022
Unrestricted	<u>317,107,835</u>	<u>270,550,650</u>
TOTAL NET POSITION	<u>924,897,449</u>	<u>899,171,013</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	27,840,000	31,825,000
2017 Electric System Revenue Bonds	66,170,000	68,425,000
2021 Electric System Revenue Bonds	121,855,000	-
Total Bonded Indebtedness	<u>475,775,000</u>	<u>360,160,000</u>
Less: Unamortized Bond Premiums	<u>41,218,745</u>	<u>19,522,057</u>
Net Bonded Indebtedness	516,993,745	379,682,057
Line of Credit	<u>35,000,000</u>	-
Total Long-Term Debt	<u>551,993,745</u>	<u>379,682,057</u>
CURRENT LIABILITIES		
Salaries and Wages Payable	3,219,699	2,476,357
Taxes and Other Payables	14,812,596	13,270,337
Purchases and Transmission of Power Accrued	12,815,424	12,358,578
Interest Payable	9,807,462	7,854,837
Unearned Revenue	20,340	20,340
Customers' Deposits	10,967,970	6,927,469
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>	-
Total Current Liabilities	<u>59,745,726</u>	<u>181,447,889</u>
LONG-TERM LIABILITIES		
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>3,188,925</u>
Total Long-Term Liabilities	<u>55,154,134</u>	<u>26,266,064</u>
TOTAL LIABILITIES	<u>666,893,605</u>	<u>587,396,010</u>
DEFERRED INFLOWS		
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>\$1,661,627,085</u>	<u>\$1,553,407,974</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)
May 31, 2022 and May 31, 2021

			YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
	May 2022	May 2021	May 31, 2022	May 31, 2021		
OPERATING REVENUES						
Sales of Electric Energy	\$43,273,225	\$32,882,717	\$239,921,378	\$202,486,285	\$37,435,093	18.5%
Other Operating Revenues	1,800,808	1,163,627	11,239,258	10,716,899	522,359	4.9%
Click! Network Operating Revenues	-	-	-	1,275	(1,275)	-100.0%
Total Operating Revenue	<u>45,074,033</u>	<u>34,046,344</u>	<u>251,160,636</u>	<u>213,204,459</u>	<u>37,956,177</u>	<u>17.8%</u>
OPERATING EXPENSES						
Production Expense						
Hydraulic Power Production	2,862,509	2,353,009	13,180,487	11,835,016	1,345,471	11.4%
Other Production Expense	837,023	519,064	3,577,887	2,631,708	946,179	36.0%
Total Expense Power Produced	3,699,532	2,872,073	16,758,374	14,466,724	2,291,650	15.8%
Purchased Power	13,147,644	12,415,540	61,700,219	59,466,769	2,233,450	3.8%
Total Production Expense	16,847,176	15,287,613	78,458,593	73,933,493	4,525,100	6.1%
Transmission Expense	3,565,639	3,144,702	17,905,173	15,842,102	2,063,071	13.0%
Distribution Expense	3,807,190	2,834,239	19,165,037	16,598,480	2,566,557	15.5%
Click! Network Commercial Operations Expense	83,118	78,185	382,877	388,481	(5,604)	-1.4%
Customer Accounts Expense (CIS)	2,198,541	2,420,041	9,872,145	10,564,577	(692,432)	-6.6%
Conservation and Other Customer Assistance	1,748,437	1,345,684	7,765,658	7,054,159	711,499	10.1%
Taxes	1,557,403	1,710,291	9,039,011	8,847,109	191,902	2.2%
Depreciation	4,330,452	4,186,851	21,483,960	20,974,496	509,464	2.4%
Administrative and General	3,434,603	3,113,485	19,587,520	17,529,588	2,057,932	11.7%
Total Operating Expenses	<u>37,572,559</u>	<u>34,121,091</u>	<u>183,659,974</u>	<u>171,732,485</u>	<u>11,927,489</u>	<u>6.9%</u>
OPERATING INCOME (LOSS)	<u>7,501,474</u>	<u>(74,747)</u>	<u>67,500,662</u>	<u>41,471,974</u>	<u>26,028,688</u>	<u>62.8%</u>
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	312,289	198,734	843,027	(2,709,923)	3,552,950	131.1%
Contribution to Family Need	(83,333)	(83,333)	(416,667)	(416,667)	-	0.0%
Other Net Non-Op Revenues and Deductions	460,488	518,222	1,080,029	1,177,296	(97,267)	-8.3%
Interest on Long-Term Debt	(1,993,565)	(1,711,991)	(10,002,092)	(8,303,709)	(1,698,383)	-20.5%
Amort of Debt Related Costs	204,249	119,071	1,021,246	595,357	425,889	71.5%
Total Non-Operating Revenues (Expenses)	<u>(1,099,872)</u>	<u>(959,297)</u>	<u>(7,474,457)</u>	<u>(9,657,646)</u>	<u>2,183,189</u>	<u>22.6%</u>
Net Income (Loss) Before Capital Contributions and Transfers	6,401,602	(1,034,044)	60,026,205	31,814,328	28,211,877	88.7%
Capital Contributions						
Cash	3,621,457	533,765	5,676,475	2,480,130	3,196,345	128.9%
Donated Fixed Assets	-	-	24,714	75,677	(50,963)	-67.3%
BABs and CREBs Interest Subsidies	310,769	329,553	1,553,843	1,647,766	(93,923)	-5.7%
Transfers						
City Gross Earnings Tax	(3,225,542)	(2,415,660)	(18,379,855)	(15,687,029)	(2,692,826)	-17.2%
Transfers from (to) Other Funds	1,125	-	1,125	1,840,194	(1,839,069)	-99.9%
CHANGE IN NET POSITION	<u>7,109,411</u>	<u>(2,586,386)</u>	<u>48,902,507</u>	<u>22,171,066</u>	<u>26,731,441</u>	<u>120.6%</u>
TOTAL NET POSITION - January 1			<u>875,994,942</u>	<u>876,999,947</u>	<u>(1,005,005)</u>	<u>-0.1%</u>
TOTAL NET POSITION - May 31			<u>\$924,897,449</u>	<u>\$899,171,013</u>	<u>\$25,726,436</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)
 May 31, 2022 and May 31, 2021

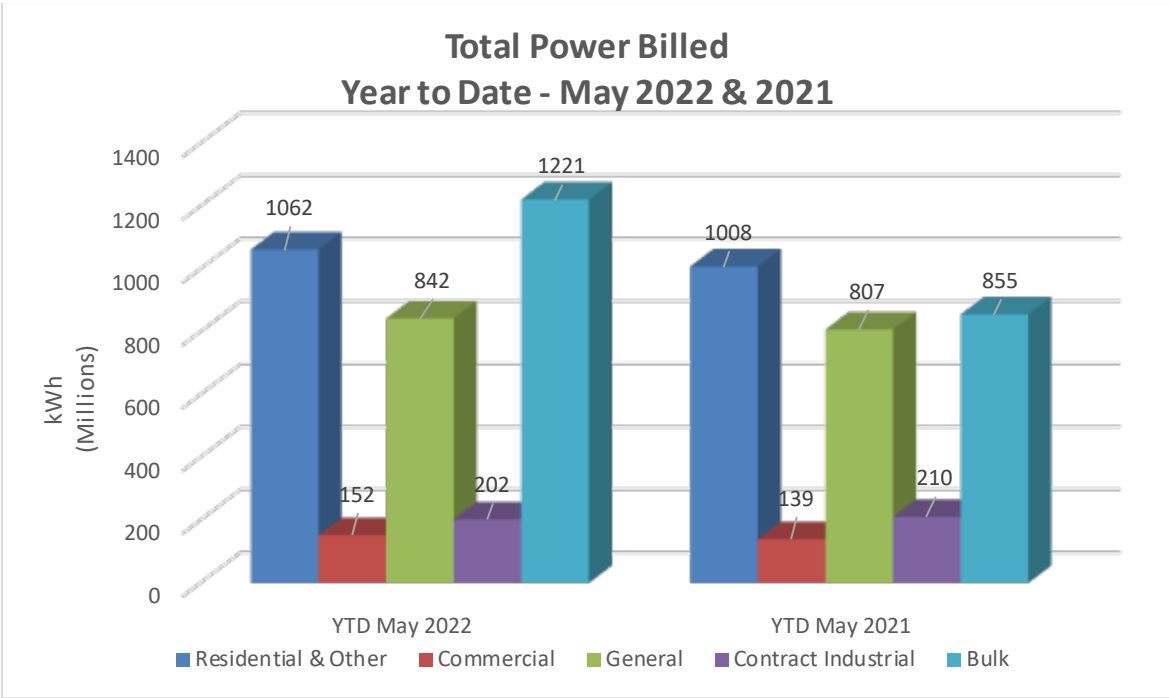
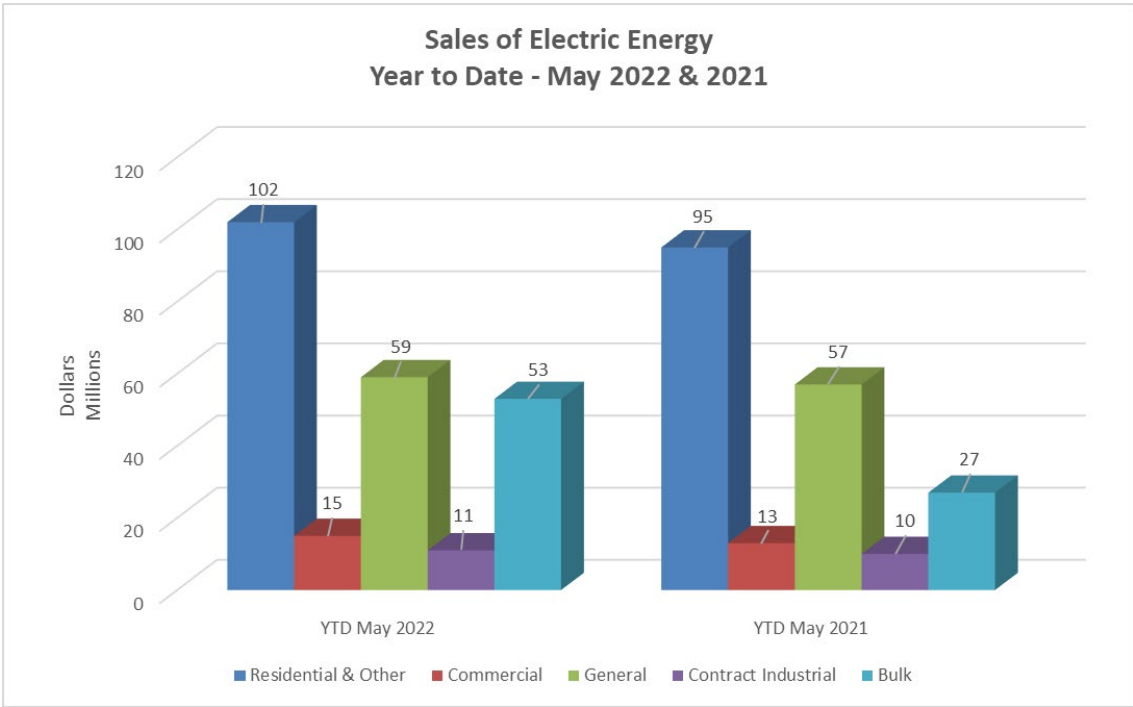
	For the month of May 2022	For the month of May 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			May 31, 2022	May 31, 2021		
OPERATING REVENUE						
Sales of Electric Energy						
Residential	\$16,409,344	\$14,550,336	\$100,902,671	\$94,545,623	\$6,357,048	6.7%
Commercial	2,656,378	2,235,870	14,514,659	13,131,659	1,383,000	10.5%
General	11,426,287	10,523,888	59,482,423	56,876,781	2,605,642	4.6%
Contract Industrial	2,011,090	2,019,421	9,845,478	10,007,868	(162,390)	-1.6%
New Large Load	-	-	861,982	-	861,982	n/a
Public Street and Highway Lighting	101,624	100,991	585,254	523,212	62,042	11.9%
Sales to Other Electric Utilities	52,604	42,615	301,371	268,481	32,890	12.3%
Total Sales to Customers	32,657,327	29,473,121	186,493,838	175,353,624	11,140,214	6.4%
Bulk Power Sales	10,615,898	3,409,596	53,427,540	27,132,661	26,294,879	96.9%
Total Sales of Electric Energy	43,273,225	32,882,717	239,921,378	202,486,285	37,435,093	18.5%
Other Operating Revenue						
Rentals and Leases from Elect. Property	534,057	393,349	2,684,282	2,692,682	(8,400)	-0.3%
Wheeling	834,833	935,801	5,752,469	4,329,005	1,423,464	32.9%
Service Fees and Other	431,918	(165,523)	2,802,507	3,695,212	(892,705)	-24.2%
Telecommunications Revenue	-	-	-	1,275	(1,275)	-100.0%
Total Other Operating Revenues	1,800,808	1,163,627	11,239,258	10,718,174	521,084	4.9%
TOTAL OPERATING REVENUES	\$45,074,033	\$34,046,344	\$251,160,636	\$213,204,459	\$37,956,177	17.8%
BILLINGS (Number of Months Billed)						
Residential	170,622	159,951	848,522	814,205	34,317	4.2%
Commercial	18,725	16,728	89,938	84,605	5,333	6.3%
General	2,799	2,402	13,388	12,541	847	6.8%
Contract Industrial	2	2	10	10	-	0.0%
Public Streets and Highway Lighting	1,692	1,068	5,450	4,870	580	11.9%
Sales to Other Electric Utilities	1	1	5	5	-	0.0%
TOTAL BILLINGS	193,841	180,152	957,313	916,236	41,077	4.5%

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

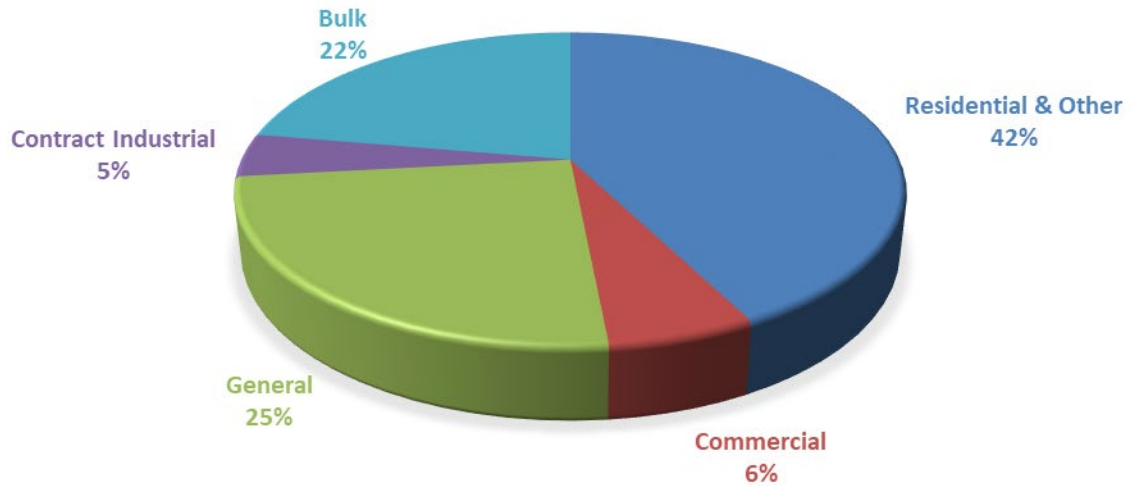
	For the month of May 2022	For the month of May 2021	YEAR TO DATE		2022/2021 VARIANCE	PERCENT CHANGE
			May 31, 2022	May 31, 2021		
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	37,693,000	15,936,000	190,225,000	145,232,000	44,993,000	31.0%
Generated - Alder	24,924,000	8,919,000	126,386,000	89,780,000	36,606,000	40.8%
TOTAL NISQUALLY	62,617,000	24,855,000	316,611,000	235,012,000	81,599,000	34.7%
Generated - Cushman No 1	6,856,000	3,819,000	43,468,000	41,634,000	1,834,000	4.4%
Generated - Cushman No 2	7,985,000	2,903,000	62,830,000	59,324,000	3,506,000	5.9%
TOTAL CUSHMAN	14,841,000	6,722,000	106,298,000	100,958,000	5,340,000	5.3%
Generated - Mossyrock	99,130,000	70,790,000	608,594,000	522,151,000	86,443,000	16.6%
Generated - Mayfield	73,235,000	47,568,000	428,872,000	372,524,000	56,348,000	15.1%
TOTAL COWLITZ	172,365,000	118,358,000	1,037,466,000	894,675,000	142,791,000	16.0%
Generated - Wynoochee	-	-	12,623,000	12,598,000	25,000	0.2%
Generated - Hood Street	-	369,800	-	1,610,800	(1,610,800)	-100.0%
Tacoma's Share of Priest Rapids	2,454,000	2,381,000	12,153,000	10,642,000	1,511,000	14.2%
Tacoma's Share of GCPHA	40,502,000	44,653,000	84,186,000	89,223,000	(5,037,000)	-5.6%
TOTAL KWH GENERATED - TACOMA SYSTEM	292,779,000	197,338,800	1,569,337,000	1,344,718,800	224,618,200	16.7%
Purchased Power						
BPA Slice Contract	188,674,000	156,060,000	983,565,000	878,400,000	105,165,000	12.0%
BPA Block Contract	119,824,000	108,573,000	714,215,000	647,152,000	67,063,000	10.4%
Interchange Net	(230,493,000)	(109,315,000)	(1,078,157,749)	(736,388,250)	(341,769,499)	-46.4%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	370,784,000	352,656,800	2,188,959,251	2,133,882,550	55,076,701	2.6%
Losses	2,818,000	2,423,286	11,625,449	7,860,865	3,764,584	47.9%
Baldi Replacement	18,324	17,525	529,144	545,739	(16,595)	-3.0%
Ketron	22,808	17,897	145,323	155,215	(9,892)	-6.4%
NT PC Mutuals Schedules	(2,662,000)	(2,469,000)	(15,870,000)	(15,078,000)	(792,000)	-5.3%
PC Mutual Inadvertent	(54,000)	172,027	(1,483,426)	12,451,216	(13,934,642)	-111.9%
TACOMA SYSTEM FIRM LOAD	370,927,132	352,818,535	2,183,905,741	2,139,817,585	44,088,156	2.1%
Maximum Kilowatts (System Firm Load)	660,839	591,497				
Average Kilowatts (System Firm Load)	498,558	474,218				
PIERCE COUNTY MUTUAL LOAD	112,135,000	102,908,000	708,100,000	683,665,000	24,435,000	3.6%
KWH BILLED						
Residential Sales	162,134,178	144,152,555	1,053,376,247	999,906,961	53,469,286	5.3%
Commercial Sales	26,996,784	22,730,436	152,351,689	139,019,831	13,331,858	9.6%
General	154,889,704	146,513,168	841,859,915	806,535,785	35,324,130	4.4%
Contract Industrial	40,632,180	42,323,760	201,800,340	210,121,260	(8,320,920)	-4.0%
Public Street and Highway Lighting	431,691	694,027	3,563,476	3,942,765	(379,290)	-9.6%
Sales to Other Electric Utilities	798,300	659,700	4,682,700	4,238,100	444,600	10.5%
TOTAL FIRM	385,882,837	357,073,646	2,257,634,367	2,163,764,702	93,869,664	4.3%
Bulk Power Sales	266,996,000	162,810,000	1,221,049,000	855,294,000	365,755,000	42.8%
TOTAL KWH BILLED	652,878,837	519,883,646	3,478,683,367	3,019,058,702	459,624,664	15.2%

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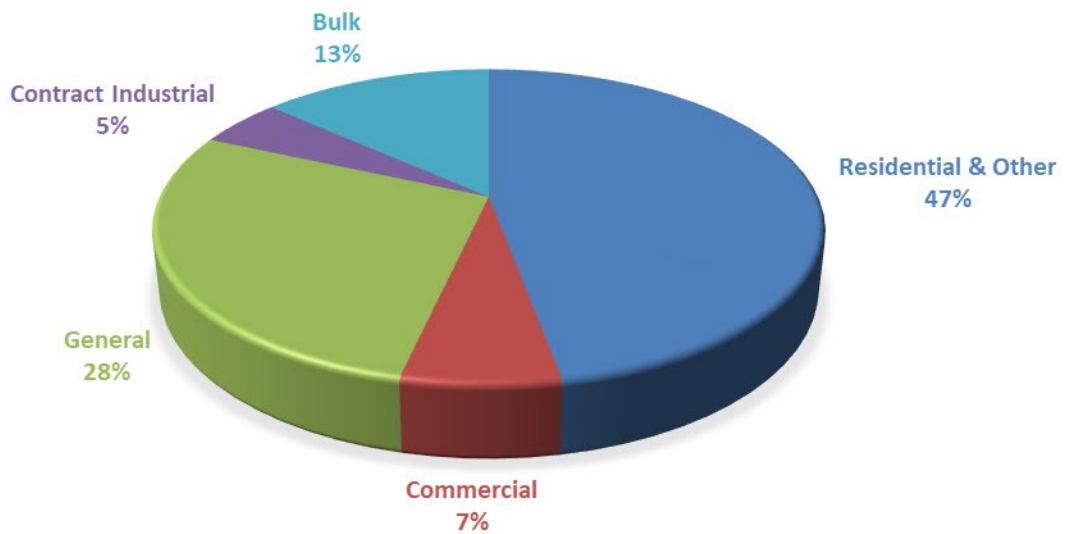
Supplemental Data



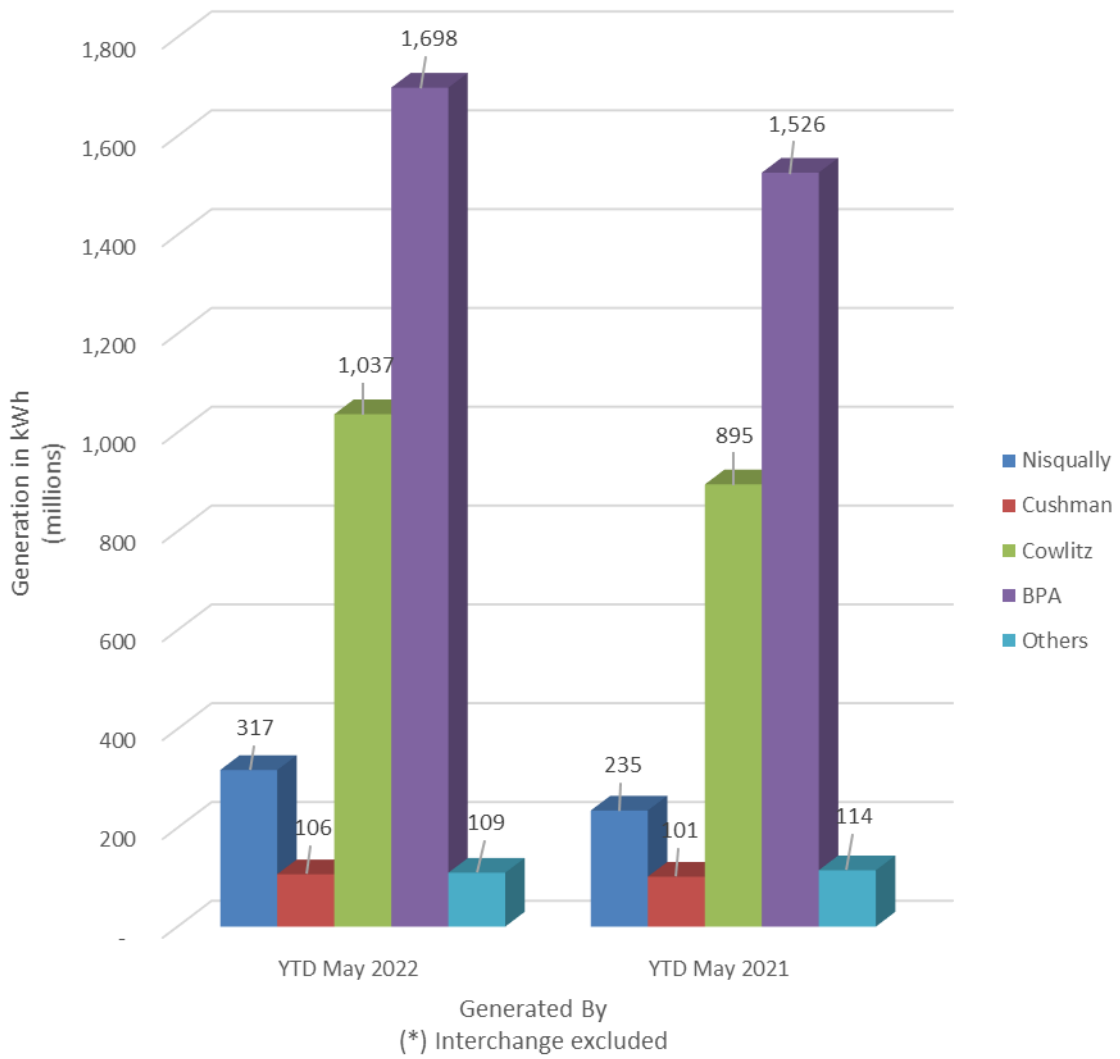
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - MAY 2022 (\$239,921,378)**



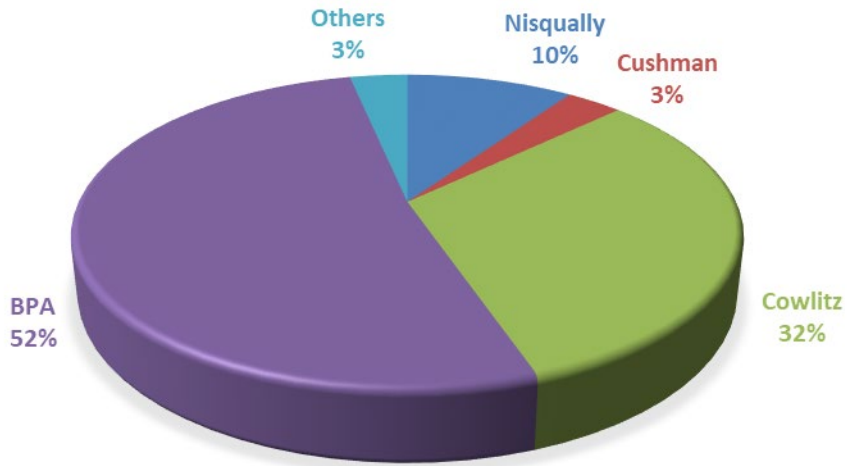
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - MAY 2021 (\$202,486,285)**



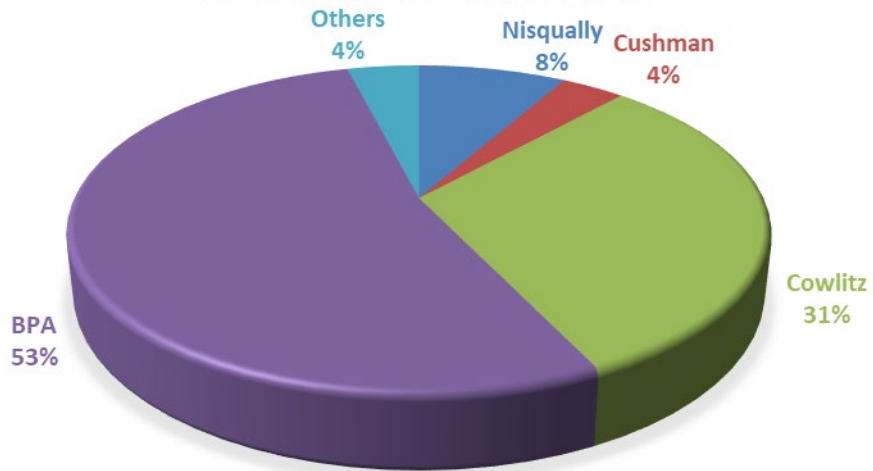
Power Sources (*) Year to Date May 2022 & 2021



**POWER SOURCES (*)
YEAR TO DATE - MAY 2022**

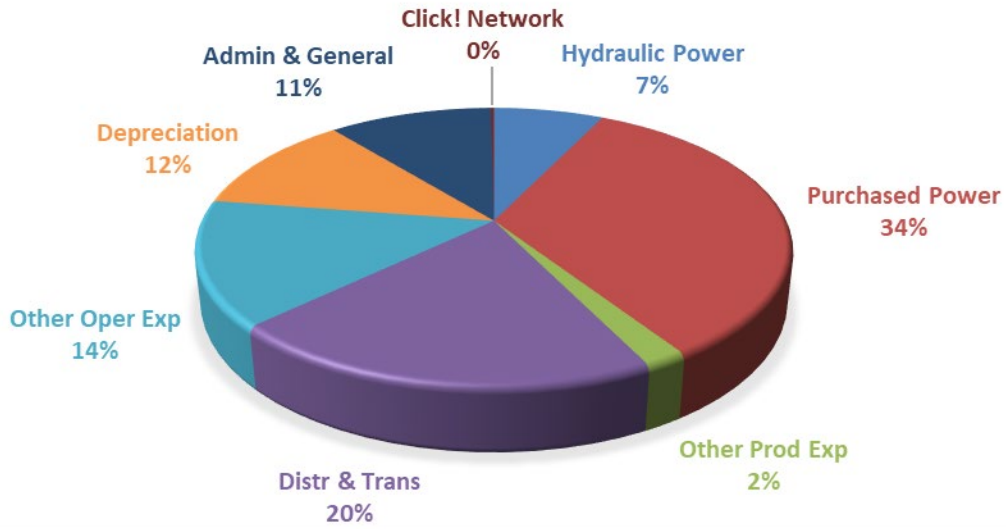


**POWER SOURCES (*)
YEAR TO DATE - MAY 2021**

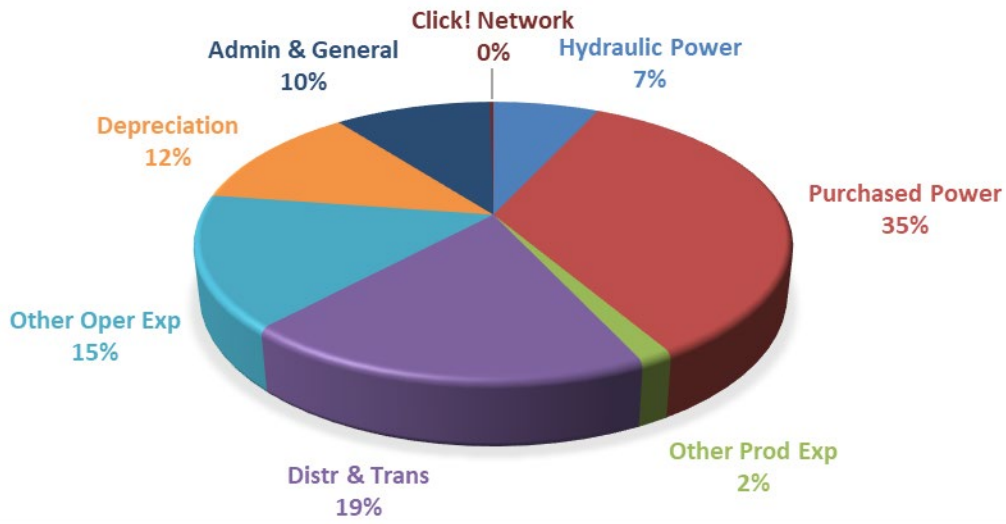


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - MAY 2022 (\$183,659,974)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - MAY 2021 (\$171,732,485)



* 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.