
NOVEMBER

TACOMA POWER

2020

**INTERIM
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 prior to December 31, 2020. Fleet Services Fund maintains the purchasing and maintenance responsibilities. \$23.6 million of Net book value in assets was transferred out from Fleet Services Fund, of which \$15.8 million, \$2.0 million, and \$5.8 million were transferred to Power, Rail, and Water respectively.

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)
November 30, 2020 and November 30, 2019

ASSETS AND DEFERRED OUTFLOWS	<u>2020</u>	<u>2019</u>
UTILITY PLANT		
Electric Plant in Service	\$2,229,452,225	\$2,143,698,895
Less Depreciation and Amortization	<u>(1,208,079,016)</u>	<u>(1,135,113,193)</u>
Total	1,021,373,209	1,008,585,702
Construction Work in Progress	<u>72,494,745</u>	<u>57,316,938</u>
Net Utility Plant	<u>1,093,867,954</u>	<u>1,065,902,640</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	102,713	-
Provision for Debt Service	14,855,878	16,788,065
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,731,019	2,687,044
Fish and Wildlife Reserves	<u>25,444,994</u>	<u>24,158,690</u>
Total Restricted Assets	<u>48,132,243</u>	<u>48,631,438</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	138,297,955	112,802,816
Customers' and Contractors' Deposits	2,177,561	2,764,559
Conservation Loan Fund	4,696,356	4,094,131
Rate Stabilization Fund	38,000,000	48,000,000
Receivables:		
Customers	25,724,106	20,052,959
Accrued Unbilled Revenue	32,547,727	30,730,773
Others	10,148,726	8,471,076
Provision for Uncollectibles	<u>(7,566,752)</u>	<u>(2,339,524)</u>
Materials and Supplies	7,175,514	6,539,881
Prepayments and Other	<u>12,145,377</u>	<u>10,359,994</u>
Total Current Assets	<u>263,346,570</u>	<u>241,476,665</u>
OTHER ASSETS		
Regulatory Asset - Conservation	41,743,794	46,992,737
Net Pension Asset	-	15,506,238
Conservation Loan Fund Receivables	<u>2,031,942</u>	<u>2,369,835</u>
Total Other Assets	<u>43,775,736</u>	<u>64,868,810</u>
Total Assets	<u>1,449,304,554</u>	<u>1,421,061,604</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>\$1,504,585,925</u>	<u>\$1,441,904,518</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	2020	2019
NET POSITION		
Net Investment in Capital Assets	\$603,981,715	\$611,163,597
Restricted for:		
Wynoochee Reserve - State of Washington	2,731,019	2,687,044
Fish and Wildlife Reserves	25,444,994	24,158,690
Debt Service	6,847,500	8,584,583
Net Pension Asset	-	15,506,238
Unrestricted	<u>214,064,015</u>	<u>177,442,632</u>
TOTAL NET POSITION	<u>853,069,243</u>	<u>839,542,784</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>20,240,928</u>	<u>21,728,732</u>
Net Bonded Indebtedness	386,345,928	395,303,732
Line of Credit	<u>101,250,000</u>	-
Total Long-Term Debt	<u>487,595,928</u>	<u>395,303,732</u>
CURRENT LIABILITIES		
Salaries and Wages Payable	2,254,926	-
Taxes and Other Payables	11,553,972	14,437,900
Purchases and Transmission of Power Accrued	11,166,580	14,827,684
Interest Payable	8,008,378	8,203,482
Unearned Revenue	20,340	-
Customers' Deposits	6,373,967	3,112,658
Current Portion of Long-Term Debt	7,470,000	64,615,000
Current Accrued Compensated Absences	<u>1,138,107</u>	<u>1,091,328</u>
Total Current Liabilities	<u>47,986,270</u>	<u>106,288,052</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>605,898,829</u>	<u>527,907,719</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	<u>45,617,853</u>	<u>74,454,015</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,504,585,925</u>	<u>\$1,441,904,518</u>

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

	<u>November 2020</u>	<u>November 2019</u>
OPERATING REVENUES		
Sales of Electric Energy	\$29,519,187	\$30,533,873
Other Operating Revenues	2,009,063	1,539,721
Click! Network Operating Revenues	-	2,026,705
Total Operating Revenue	<u>31,528,250</u>	<u>34,100,299</u>
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	2,789,834	2,433,857
Other Production Expense	548,056	568,687
Total Expense Power Produced	<u>3,337,890</u>	<u>3,002,544</u>
Purchased Power	10,625,392	12,819,271
Total Production Expense	<u>13,963,282</u>	<u>15,821,815</u>
Transmission Expense	3,141,342	3,410,112
Distribution Expense	2,570,110	3,021,741
Click! Network Commercial Operations Expense	415,347	1,718,520
Customer Accounts Expense (CIS)	1,881,810	1,431,571
Conservation and Other Customer Assistance	1,419,731	1,445,436
Taxes	1,503,370	2,973,602
Depreciation	4,008,817	3,994,918
Administrative and General	3,103,515	3,649,544
Total Operating Expenses	<u>32,007,324</u>	<u>37,467,259</u>
OPERATING INCOME (LOSS)	<u>(479,074)</u>	<u>(3,366,960)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	236,864	374,466
Contribution to Family Need	(41,667)	(41,667)
Other Net Non-Op Revenues and Deductions	(87,515)	113,421
Interest on Long-Term Debt	(1,733,062)	(1,738,477)
Amort of Debt Related Costs	123,513	129,158
Interest Charged to Construction	-	-
Total Non-Operating Revenues (Expenses)	<u>(1,501,867)</u>	<u>(1,163,099)</u>
Net Income (Loss) Before Capital Contributions and Transfers	(1,980,941)	(4,530,059)
Capital Contributions		
Cash	475,200	1,004,104
Donated Fixed Assets	-	11,174
BABs and CREBs Interest Subsidies	329,553	274,347
Transfers		
City Gross Earnings Tax	(2,152,072)	(2,428,881)
Transfers from (to) Other Funds	15,784,711	-
CHANGE IN NET POSITION	<u>12,456,451</u>	<u>(5,669,315)</u>
TOTAL NET POSITION - January 1		
TOTAL NET POSITION - November 30		

YEAR TO DATE			
November 30, 2020	November 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$389,120,092	\$370,512,214	\$18,607,878	5.0%
22,112,383	17,440,368	4,672,015	26.8%
6,201,512	23,404,840	(17,203,328)	-73.5%
<u>417,433,987</u>	<u>411,357,422</u>	<u>6,076,565</u>	1.5%
28,536,862	33,738,930	(5,202,068)	-15.4%
6,790,382	5,910,415	879,967	14.9%
<u>35,327,244</u>	<u>39,649,345</u>	<u>(4,322,101)</u>	-10.9%
<u>128,922,604</u>	<u>146,861,967</u>	<u>(17,939,363)</u>	-12.2%
164,249,848	186,511,312	(22,261,464)	-11.9%
36,987,214	34,540,268	2,446,946	7.1%
32,003,052	32,206,843	(203,791)	-0.6%
5,370,734	19,271,400	(13,900,666)	-72.1%
17,594,262	13,309,275	4,284,987	32.2%
16,575,106	16,601,216	(26,110)	-0.2%
19,045,989	19,607,166	(561,177)	-2.9%
44,084,197	44,712,032	(627,835)	-1.4%
36,877,837	37,191,894	(314,057)	-0.8%
<u>372,788,239</u>	<u>403,951,406</u>	<u>(31,163,167)</u>	-7.7%
<u>44,645,748</u>	<u>7,406,016</u>	<u>37,239,732</u>	502.8%
1,912,682	5,837,669	(3,924,987)	-67.2%
(458,333)	(458,333)	-	0.0%
964,513	1,775,900	(811,387)	-45.7%
(18,599,449)	(19,337,958)	738,509	3.8%
1,358,647	1,420,734	(62,087)	-4.4%
-	(5,557)	5,557	100.0%
<u>(14,821,940)</u>	<u>(10,767,545)</u>	<u>(4,054,395)</u>	-37.7%
29,823,808	(3,361,529)	33,185,337	987.2%
4,334,866	6,724,903	(2,390,037)	-35.5%
184,386	310,838	(126,452)	-40.7%
3,625,085	3,352,979	272,106	8.1%
(32,710,941)	(30,916,191)	(1,794,750)	-5.8%
<u>15,784,711</u>	<u>-</u>	<u>15,784,711</u>	n/a
<u>21,041,915</u>	<u>(23,889,000)</u>	44,930,915	188.1%
<u>832,027,328</u>	<u>863,431,784</u>	<u>(31,404,456)</u>	-3.6%
<u>\$853,069,243</u>	<u>\$839,542,784</u>	<u>\$13,526,459</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)
 November 30, 2020 and November 30, 2019

	For the month of November 2020	For the month of November 2019
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$12,846,489	\$12,974,255
Commercial	1,916,391	2,174,795
General	9,290,327	11,181,000
Contract Industrial	2,096,736	2,050,207
Public Street and Highway Lighting	63,567	169,958
Sales to Other Electric Utilities	38,029	38,561
Total Sales to Customers	26,251,539	28,588,776
Bulk Power Sales	3,267,648	1,945,097
Total Sales of Electric Energy	29,519,187	30,533,873
Other Operating Revenue		
Rentals and Leases from Elect. Property	316,247	160,528
Wheeling	793,643	871,721
Service Fees and Other	899,173	507,472
Telecommunications Revenue	-	2,026,705
Total Other Operating Revenues	2,009,063	3,566,426
TOTAL OPERATING REVENUES	\$31,528,250	\$34,100,299
BILLINGS (Number of Months Billed)		
Residential	143,067	152,322
Commercial	14,404	16,474
General	1,859	2,562
Contract Industrial	2	2
Public Streets and Highway Lighting	964	1,098
Sales to Other Electric Utilities	1	1
TOTAL BILLINGS	160,297	172,459

YEAR TO DATE			
November 30, 2020	November 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$167,511,244	\$165,208,582	\$2,302,662	1.4%
25,780,054	27,369,192	(1,589,138)	-5.8%
118,512,573	119,934,136	(1,421,563)	-1.2%
22,009,717	21,729,835	279,882	1.3%
1,169,845	1,278,241	(108,396)	-8.5%
423,767	410,781	12,986	3.2%
<u>335,407,200</u>	<u>335,930,767</u>	<u>(523,567)</u>	-0.2%
53,712,892	34,581,447	19,131,445	55.3%
<u>389,120,092</u>	<u>370,512,214</u>	<u>18,607,878</u>	5.0%
4,847,063	3,052,150	1,794,913	58.8%
9,085,672	9,504,935	(419,263)	-4.4%
8,179,648	4,883,283	3,296,365	67.5%
6,201,512	23,404,840	(17,203,328)	-73.5%
<u>28,313,895</u>	<u>40,845,208</u>	<u>(12,531,313)</u>	-30.7%
<u>\$417,433,987</u>	<u>\$411,357,422</u>	<u>\$6,076,565</u>	1.5%
1,780,716	1,789,431	(8,715)	-0.5%
183,365	182,745	620	0.3%
27,846	28,517	(671)	-2.4%
22	22	-	0.0%
10,439	10,446	(7)	-0.1%
11	11	-	0.0%
<u>2,002,399</u>	<u>2,011,172</u>	<u>(8,773)</u>	-0.4%

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

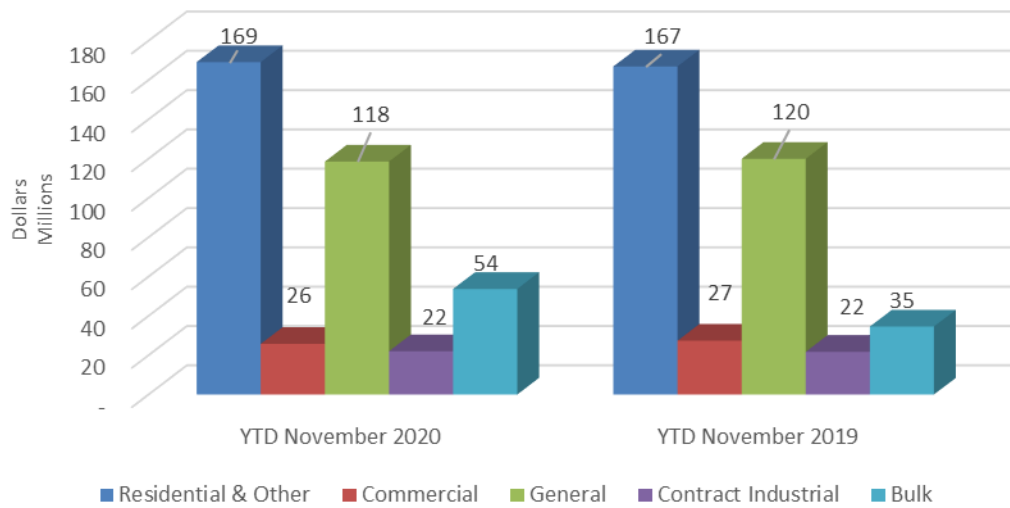
	For the month of November 2020	For the month of November 2019
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	41,346,000	16,100,000
Generated - Alder	25,998,000	8,838,000
TOTAL NISQUALLY	<u>67,344,000</u>	<u>24,938,000</u>
Generated - Cushman No 1	13,947,000	8,958,000
Generated - Cushman No 2	22,069,000	13,369,000
TOTAL CUSHMAN	<u>36,016,000</u>	<u>22,327,000</u>
Generated - Mossyrock	58,630,000	48,155,000
Generated - Septemberfield	52,615,000	33,284,000
TOTAL COWLITZ	<u>111,245,000</u>	<u>81,439,000</u>
Generated - Wynoochee	5,208,000	1,064,000
Generated - Hood Street	-	214,200
Tacoma's Share of Priest Rapids	1,895,000	1,825,000
Tacoma's Share of GCPHA	-	1,000
TOTAL KWH GENERATED - TACOMA SYSTEM	221,708,000	131,808,200
Purchased Power		
BPA Slice Contract	180,844,000	164,076,000
BPA Block Contract	125,716,000	124,650,000
Interchange Net	(88,615,000)	20,310,750
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	<u>439,653,000</u>	<u>440,844,950</u>
Losses	970,171	1,556,576
Baldi Replacement	234,357	21,275
Ketron	33,839	25,049
NT PC Mutuals Schedules	(2,989,000)	(2,973,000)
PC Mutual Inadvertent	(136,091)	(232,681)
TACOMA SYSTEM FIRM LOAD	<u>437,766,276</u>	<u>439,242,169</u>
Maximum Kilowatts (System Firm Load)	799,490	821,105
Average Kilowatts (System Firm Load)	608,009	610,059
PIERCE COUNTY MUTUAL LOAD	142,834,000	142,443,000
KWH BILLED		
Residential Sales	128,865,815	130,249,205
Commercial Sales	19,789,005	21,780,792
General	134,544,978	154,707,603
Contract Industrial	44,380,950	43,215,000
Public Street and Highway Lighting	619,429	655,684
Sales to Other Electric Utilities	576,000	619,200
TOTAL FIRM	<u>328,776,177</u>	<u>351,227,484</u>
Bulk Power Sales	106,313,000	56,060,000
TOTAL KWH BILLED	<u>435,089,177</u>	<u>407,287,484</u>

YEAR TO DATE			
November 30, 2020	November 30, 2019	2020/2019 VARIANCE	PERCENT CHANGE
316,234,000	227,269,000	88,965,000	39.1%
191,336,000	133,429,000	57,907,000	43.4%
507,570,000	360,698,000	146,872,000	40.7%
90,923,000	73,353,000	17,570,000	24.0%
131,033,000	102,679,000	28,354,000	27.6%
221,956,000	176,032,000	45,924,000	26.1%
1,014,043,000	555,884,000	458,159,000	82.4%
655,115,000	417,178,000	237,937,000	57.0%
1,669,158,000	973,062,000	696,096,000	71.5%
23,436,000	11,390,000	12,046,000	105.8%
2,344,400	3,226,883	(882,483)	-27.3%
24,287,000	19,131,000	5,156,000	27.0%
258,512,000	220,240,000	38,272,000	17.4%
2,707,263,400	1,763,779,883	943,483,517	53.5%
2,079,883,000	1,856,178,000	223,705,000	12.1%
1,263,969,000	1,367,974,000	(104,005,000)	-7.6%
(1,735,213,583)	(613,930,500)	(1,121,283,083)	-182.6%
4,315,901,817	4,374,001,383	(58,099,566)	-1.3%
33,961,148	31,181,269	2,779,879	8.9%
1,378,653	215,767	1,162,886	539.0%
271,428	248,588	22,840	9.2%
(28,657,000)	(28,630,000)	(27,000)	-0.1%
(2,692,392)	488,533	(3,180,925)	-651.1%
4,320,163,654	4,377,505,540	(57,341,886)	-1.3%
1,312,386,000	1,329,004,000	(16,618,000)	-1.3%
1,713,514,127	1,717,831,438	(4,317,310)	-0.3%
276,103,618	294,478,237	(18,374,619)	-6.2%
1,701,658,944	1,780,352,033	(78,693,089)	-4.4%
458,304,852	454,953,660	3,351,192	0.7%
9,107,985	9,547,703	(439,718)	-4.6%
6,781,500	6,837,300	(55,800)	-0.8%
4,165,471,027	4,264,000,371	(98,529,344)	-2.3%
2,174,688,000	1,345,094,000	829,594,000	61.7%
6,340,159,027	5,609,094,371	731,064,656	13.0%

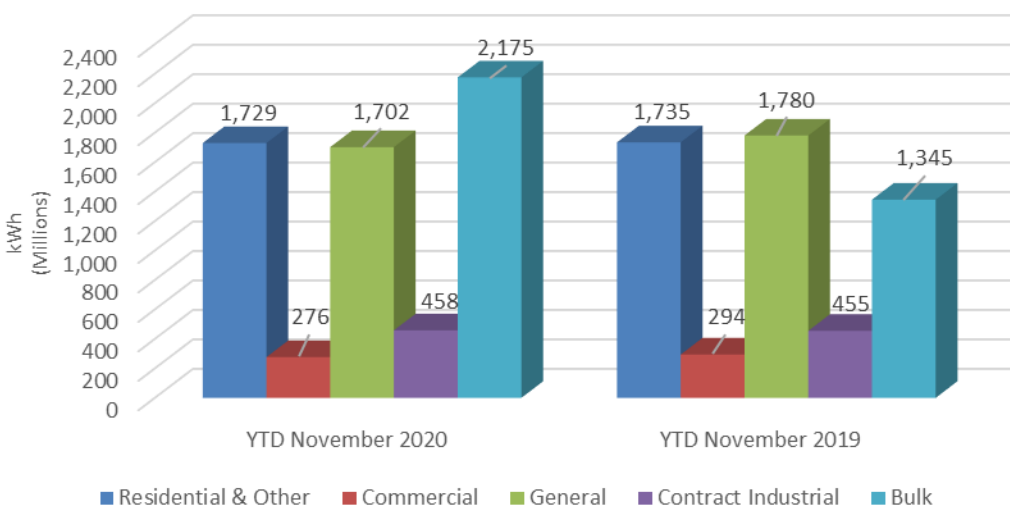
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Supplemental Data

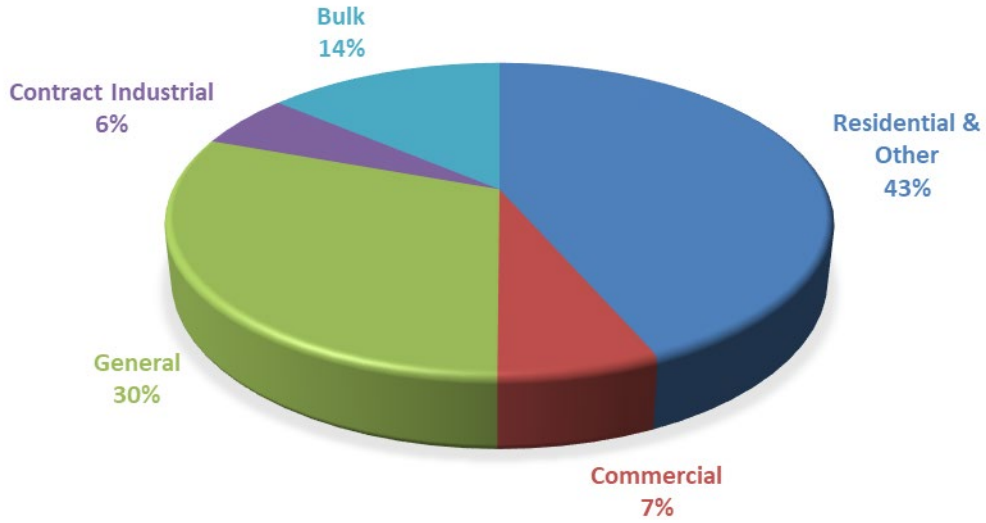
Sales of Electric Energy Year to Date - November 2020 & 2019



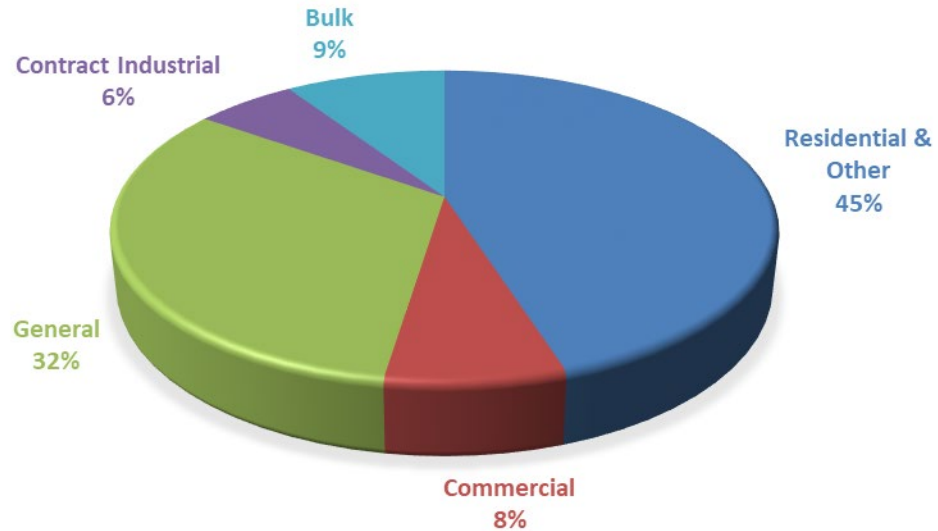
Total Power Billed Year to Date - November 2020 & 2019



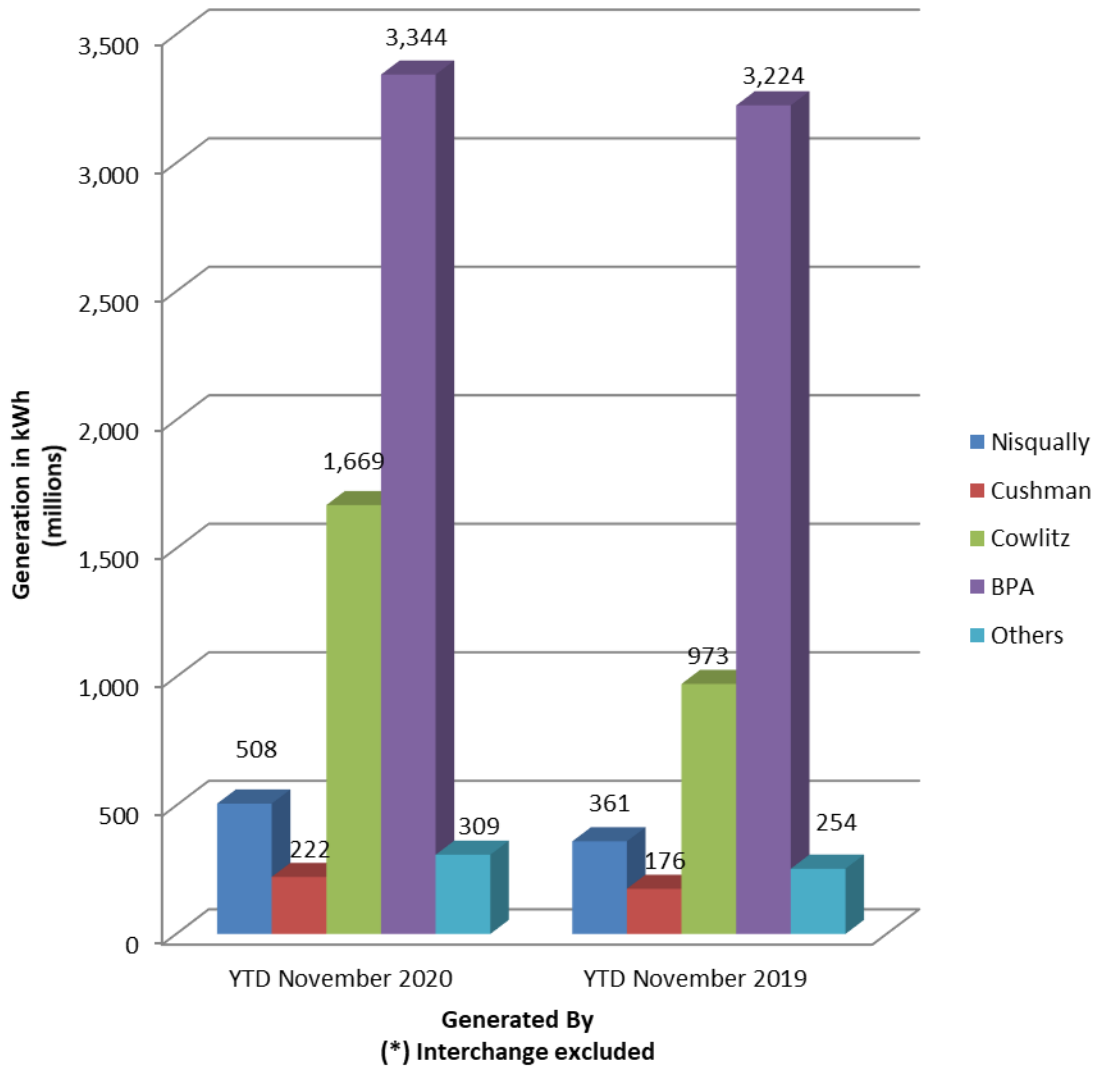
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - NOVEMBER 2020 (\$389,120,092)**



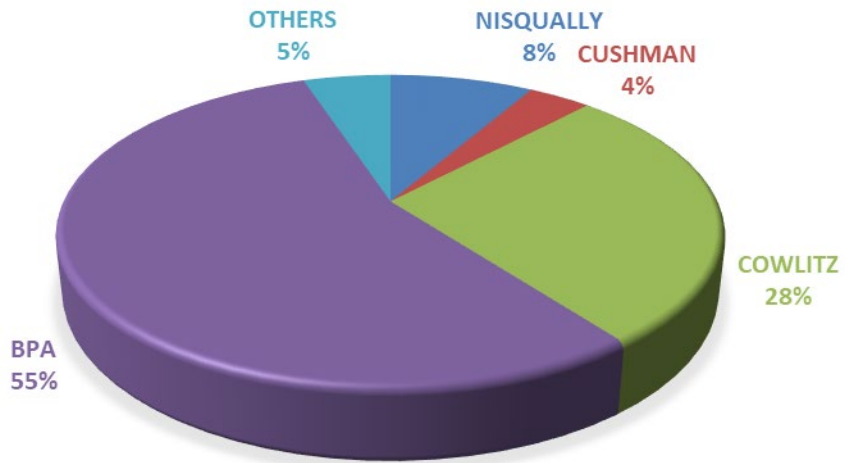
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - NOVEMBER 2019 (\$370,512,214)**



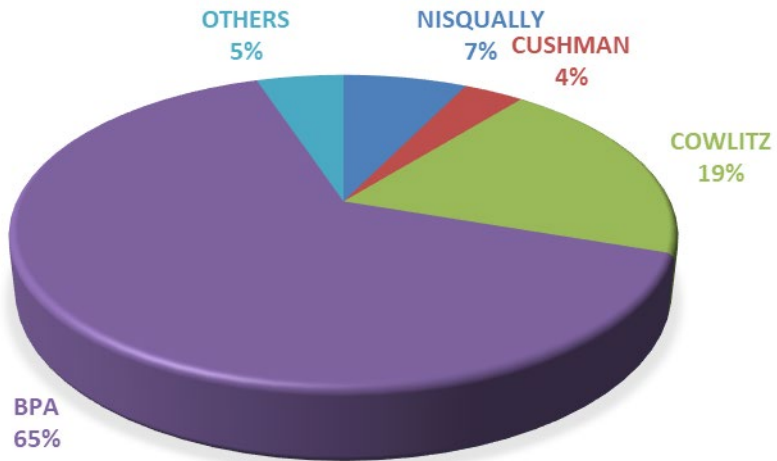
Power Sources (*) Year to Date November 2020 & 2019



POWER SOURCES (*)
YEAR TO DATE - NOVEMBER 2020

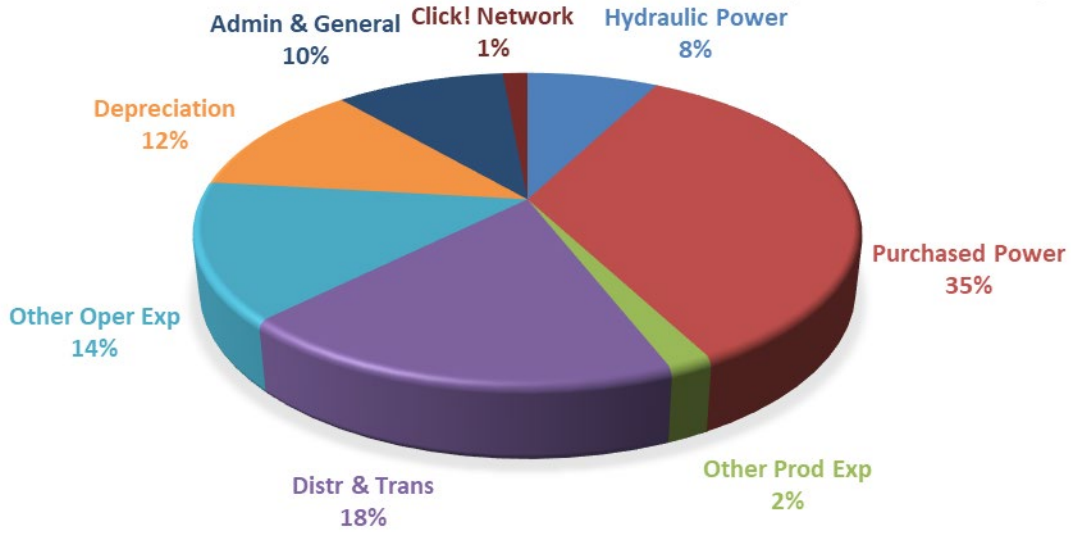


POWER SOURCES (*)
YEAR TO DATE - NOVEMBER 2019

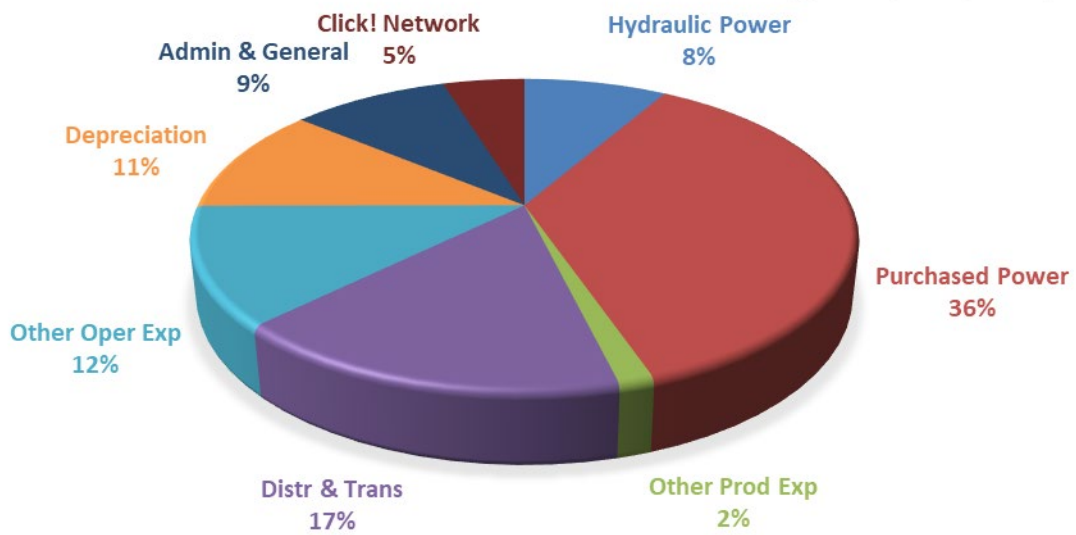


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - NOVEMBER 2020 (\$372,788,239)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - NOVEMBER 2019 (\$403,951,406)



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

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