
MARCH

TACOMA POWER

2020

**INTERIM
FINANCIAL
REPORT**



Public Utility Board

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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.

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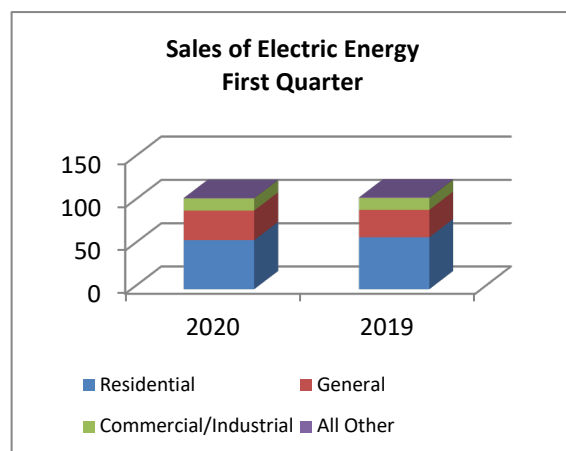
Management's Discussion and Analysis

Summary

Tacoma Power's operating income at the end of the 1st quarter of 2020 was \$38.2 million compared to \$18.6 million a year earlier. Operating revenues increased \$7.0 million (5.3%) compared to the prior year. Operating expenses decreased \$12.5 million (10.9%). Non-operating expenses increased in total \$2.9 million (145.0%) resulting in net income of \$24.4 million in 2020 compared to \$9.2 million in 2019.

Revenues

In the first quarter of 2020, total electric energy sales increased \$3.3 million compared with the same period a year earlier. The following table summarizes the impacts of rate and volume changes on sales of electric energy by customer class as of March 2020. There was an approximate overall rate increase of 2% effective April 1, 2019.



Customer Class	Changes Related To:		
	Rate	Volume	YTD Increase
Residential	\$ 2,002,107	\$ (5,360,027)	\$ (3,357,920)
Commercial	239,255	(590,559)	(351,304)
General	2,280,501	241,263	2,521,764
Contract Industrial	(307,987)	916,070	608,083
Public Street and Highway Lighting	(103,042)	(67,787)	(170,829)
Sales to Other Utilities	7,612	(3,752)	3,860
Bulk Power Sales	(9,100,380)	13,145,837	4,045,457
Total	\$ (4,981,934)	\$ 8,281,045	\$ 3,299,111

Other Operating Revenues increased \$4.0 million in the first three months of 2020 compared to the same period of 2019. The increase was primarily due to an increase of \$2.8 million in reimbursement of qualified conservation expenses due to a change in legislation, and an increase of \$1.4 million due to a change in billing process.

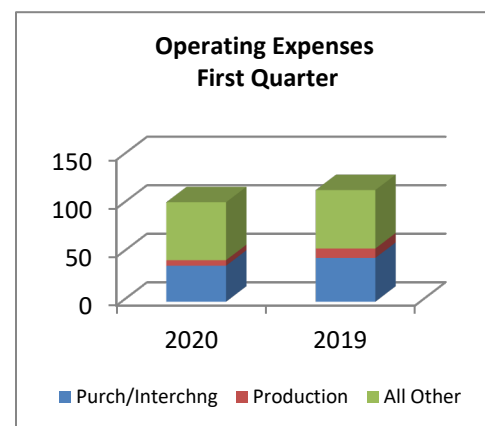
Expenses

First quarter 2020 operating expenses were \$102.4 million, down \$12.5 million (10.9%) from 2019.

Hydraulic Power Production decreased \$4.4 million. This is primarily due to the timing of invoices for services recognized in prior years.

Purchased Power decreased \$8.0 million. Generation was up 60%. Purchases also decreased due to lower purchase prices and volume coupled with an increase in sales. Also, 2020 stream flows were 123% of average and 161% over 2019.

Distribution Expenses decreased \$1.7 million. The primary driver of the decrease was due to a miscalculation in converting the unit price of an inventory item. This has been corrected in April 2020.



Click! Network Commercial Operations decreased \$1.2 million. External contract services accounted for \$1.0 million of the decrease. The remaining decrease was spread across multiple functional accounts. On April 1, 2020, Rainier Connect entered into an Indefeasible Right of Use Agreement and took operational control of the commercial network.

Administrative and general expenses increased \$2.4 million. This was mainly due to increases in salaries and wages, and increases in warehouse assessments due to a miscalculation in converting the unit price of an inventory item. The miscalculation was corrected in April 2020. The remaining variance was spread across multiple functional accounts and not attributable to a specific event.

Non-Operating Revenues/Expenses

Interest income decreased \$2.9 million primarily due to the reversal of the 2019 GASB 31 Gain/Loss entry.

Request for Information

Power financial statements are designed to provide a general overview of the Division's finances, as well as to demonstrate the Division's accountability to its customers, investors, creditors, and other interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Tacoma, Finance Department, 747 Market Street, Room 132, Tacoma, WA 98402-2773.

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Net Position (Unaudited)
March 31, 2020 and March 31, 2019

ASSETS AND DEFERRED OUTFLOWS	2020	2019
UTILITY PLANT		
Electric Plant in Service	\$2,171,905,948	\$2,119,583,519
Less Depreciation and Amortization	<u>(1,149,914,933)</u>	<u>(1,108,247,650)</u>
Total	1,021,991,015	1,011,335,869
Construction Work in Progress	<u>46,645,256</u>	<u>52,637,601</u>
Net Utility Plant	<u>1,068,636,271</u>	<u>1,063,973,470</u>
 NON-UTILITY PROPERTY	 <u>182,051</u>	 <u>182,051</u>
 RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2018 Construction Fund	-	804,059
2019 Construction Fund	6,690,855	-
Provision for Debt Service	6,672,524	7,263,333
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,704,451	2,649,620
Fish and Wildlife Reserves	<u>24,321,820</u>	<u>23,822,218</u>
Total Restricted Assets	<u>45,387,289</u>	<u>39,536,869</u>
 CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	140,720,539	149,030,765
Customers' and Contractors' Deposits	2,748,602	2,657,346
Conservation Loan Fund	4,519,381	3,604,227
Rate Stabilization Fund	38,000,000	48,000,000
Receivables:		
Customers	23,796,725	24,875,638
Accrued Unbilled Revenue	32,547,727	30,730,773
Others	10,093,823	11,682,424
Provision for Uncollectibles	(2,112,366)	(1,951,892)
Materials and Supplies	7,707,732	6,960,166
Prepayments and Other	<u>11,029,795</u>	<u>10,943,686</u>
Total Current Assets	<u>269,051,958</u>	<u>286,533,133</u>
 OTHER ASSETS		
Regulatory Asset - Conservation	46,249,729	49,993,122
Net Pension Asset	-	15,506,238
Conservation Loan Fund Receivables	<u>2,272,640</u>	<u>2,745,959</u>
Total Other Assets	<u>48,522,369</u>	<u>68,245,319</u>
 Total Assets	 <u>1,431,779,938</u>	 <u>1,458,470,842</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>\$1,487,061,309</u>	 <u>\$1,479,313,756</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	\$603,761,926	\$608,201,166
Restricted for:		
Wynoochee Reserve - State of Washington	2,704,451	2,649,620
Fish and Wildlife Reserves	24,321,820	23,822,218
Debt Service	1,867,500	2,341,247
Net Pension Asset	-	15,506,238
Unrestricted	223,741,809	220,100,963
TOTAL NET POSITION	856,397,506	872,621,452
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	70,575,000	70,575,000
Total Bonded Indebtedness	366,105,000	373,575,000
Less: Unamortized Bond Premiums	21,229,035	22,761,994
Net Bonded Indebtedness	387,334,035	396,336,994
Line of Credit	75,250,000	55,250,000
Total Long-Term Debt	462,584,035	451,586,994
CURRENT LIABILITIES		
Salaries and Wages Payable	5,021,499	4,028,532
Taxes and Other Payables	15,233,142	15,529,440
Purchases and Transmission of Power Accrued	14,506,063	16,701,773
Interest Payable	4,805,024	4,922,086
Unearned Revenue	20,340	-
Customers' Deposits	2,814,723	2,697,201
Current Portion of Long-Term Debt	7,470,000	9,365,000
Current Accrued Compensated Absences	1,138,107	1,091,328
Total Current Liabilities	51,008,898	54,335,360
LONG-TERM LIABILITIES		
Long-Term Accrued Compensated Absences	10,242,961	9,821,955
Net OPEB Liability	10,562,836	-
Net Pension Liability	45,902,976	-
Other Long-Term Liabilities	4,744,244	16,493,980
Total Long-Term Liabilities	71,453,017	26,315,935
TOTAL LIABILITIES	585,045,950	532,238,289
DEFERRED INFLOWS		
Deferred Inflow for Pensions	6,031,613	26,395,236
Deferred Inflow for OPEB	1,586,240	58,779
Rate Stabilization	38,000,000	48,000,000
Total Deferred Inflows	45,617,853	74,454,015
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$1,487,061,309	\$1,479,313,756

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
March 31, 2020 and March 31, 2019

	March 2020	March 2019
OPERATING REVENUES		
Sales of Electric Energy	36,427,011	40,872,340
Other Operating Revenues	2,930,087	2,114,878
Click! Network Operating Revenues	2,205,018	2,221,414
Total Operating Revenue	<u>41,562,116</u>	<u>45,208,632</u>
OPERATING EXPENSES		
Production Expense		
Hydraulic Power Production	4,660,441	4,482,922
Other Production Expense	601,428	544,321
Total Expense Power Produced	<u>5,261,869</u>	<u>5,027,243</u>
Purchased Power	<u>13,961,299</u>	<u>16,813,438</u>
Total Production Expense	19,223,168	21,840,681
Transmission Expense	3,294,938	3,417,864
Distribution Expense	1,412,392	2,351,121
Click! Network Commercial Operations Expense	1,995,874	1,940,656
Customer Accounts Expense (CIS)	1,629,466	1,354,922
Conservation and Other Customer Assistance	1,573,096	1,556,279
Taxes	2,452,875	2,559,640
Depreciation	4,002,999	4,125,356
Administrative and General	4,752,836	2,861,610
Total Operating Expenses	<u>40,337,644</u>	<u>42,008,129</u>
OPERATING INCOME (LOSS)	<u>1,224,472</u>	<u>3,200,503</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	311,487	444,828
Contribution to Family Need	(41,667)	(41,667)
Other Net Non-Op Revenues and Deductions	25,041	6,538
Interest on Long-Term Debt	(1,699,652)	(1,745,435)
Amort of Debt Related Costs	123,513	129,158
Total Non-Operating Revenues (Expenses)	<u>(1,281,278)</u>	<u>(1,206,578)</u>
Net Income (Loss) Before Capital Contributions and Transfers	(56,806)	1,993,925
Capital Contributions		
Cash	262,441	390,754
Donated Fixed Assets	51,767	63,460
BABs and CREBs Interest Subsidies	329,553	235,247
Transfers		
City Gross Earnings Tax	<u>(3,392,944)</u>	<u>(3,342,527)</u>
CHANGE IN NET POSITION	<u>(2,805,989)</u>	<u>(659,141)</u>
 TOTAL NET POSITION - January 1		
 TOTAL NET POSITION - March 31		

YEAR TO DATE			
March 31, 2020	March 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
125,294,782	121,995,671	3,299,111	2.7%
9,083,305	5,009,570	4,073,735	81.3%
6,194,992	6,532,966	(337,974)	-5.2%
140,573,079	133,538,207	7,034,872	5.3%
3,866,881	8,244,802	(4,377,921)	-53.1%
1,885,361	1,449,895	435,466	30.0%
5,752,242	9,694,697	(3,942,455)	-40.7%
36,992,305	45,029,214	(8,036,909)	-17.8%
42,744,547	54,723,911	(11,979,364)	-21.9%
9,602,850	9,545,311	57,539	0.6%
7,507,454	9,179,890	(1,672,436)	-18.2%
4,191,317	5,381,600	(1,190,283)	-22.1%
3,659,065	3,882,212	(223,147)	-5.7%
4,603,145	4,547,731	55,414	1.2%
6,122,504	5,620,059	502,445	8.9%
12,007,486	12,512,410	(504,924)	-4.0%
11,976,995	9,553,083	2,423,912	25.4%
102,415,363	114,946,207	(12,530,844)	-10.9%
38,157,716	18,592,000	19,565,716	105.2%
(412,083)	2,520,659	(2,932,742)	-116.3%
(125,000)	(125,000)	-	0.0%
387,876	481,663	(93,787)	-19.5%
(5,145,858)	(5,274,889)	129,031	2.4%
370,540	387,473	(16,933)	-4.4%
(4,924,525)	(2,010,094)	(2,914,431)	-145.0%
33,233,191	16,581,906	16,651,285	100.4%
857,900	1,637,468	(779,568)	-47.6%
51,767	63,460	(11,693)	-18.4%
988,660	894,353	94,307	10.5%
(10,761,340)	(9,987,519)	(773,821)	-7.7%
24,370,178	9,189,668	15,180,510	165.2%
832,027,328	863,431,784	(31,404,456)	-3.6%
856,397,506	872,621,452	(16,223,946)	

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)
March 31, 2020 and March 31, 2019

	For the month of March 2020	For the month of March 2019
OPERATING REVENUE		
Sales of Electric Energy		
Residential	\$17,080,931	\$20,981,626
Commercial	2,569,202	3,135,938
General	10,796,689	11,323,909
Contract Industrial	1,837,194	1,619,814
Public Street and Highway Lighting	74,997	117,371
Sales to Other Electric Utilities	47,214	49,262
Total Sales to Customers	<u>32,406,227</u>	<u>37,227,920</u>
Bulk Power Sales	<u>4,020,784</u>	<u>3,644,420</u>
Total Sales of Electric Energy	<u>36,427,011</u>	<u>40,872,340</u>
Other Operating Revenue		
Rentals and Leases from Elect. Property	58,568	780,907
Wheeling	885,455	899,535
Service Fees and Other	1,986,064	434,436
Telecommunications Revenue	2,205,018	2,221,414
Total Other Operating Revenues	<u>5,135,105</u>	<u>4,336,292</u>
 TOTAL OPERATING REVENUES	 <u><u>\$41,562,116</u></u>	 <u><u>\$45,208,632</u></u>
 BILLINGS (Number of Months Billed)		
Residential	143,530	162,140
Commercial	15,933	17,215
General	2,303	2,667
Contract Industrial	2	2
Public Streets and Highway Lighting	940	1,042
Sales to Other Electric Utilities	<u>1</u>	<u>1</u>
 TOTAL BILLINGS	 <u><u>162,709</u></u>	 <u><u>183,067</u></u>

YEAR TO DATE			
March 31, 2020	March 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$56,791,553	\$60,149,473	(\$3,357,920)	-5.6%
8,156,120	8,507,424	(351,304)	-4.1%
34,166,509	31,644,745	2,521,764	8.0%
5,948,609	5,340,526	608,083	11.4%
267,682	438,511	(170,829)	-39.0%
146,182	142,322	3,860	2.7%
105,476,655	106,223,001	(746,346)	-0.7%
19,818,127	15,772,670	4,045,457	25.6%
125,294,782	121,995,671	3,299,111	2.7%
991,824	1,071,890	(80,066)	-7.5%
2,675,460	2,705,305	(29,845)	-1.1%
5,416,021	1,232,375	4,183,646	339.5%
6,194,992	6,532,966	(337,974)	-5.2%
15,278,297	11,542,536	3,735,761	32.4%
<u>\$140,573,079</u>	<u>\$133,538,207</u>	<u>\$7,034,872</u>	5.3%
456,043	488,452	(32,409)	-6.6%
47,922	48,965	(1,043)	-2.1%
7,221	7,321	(100)	-1.4%
6	6	-	0.0%
2,748	2,878	(130)	-4.5%
3	3	-	0.0%
<u>513,943</u>	<u>547,625</u>	<u>(33,682)</u>	-6.2%

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Gross Generation Report (Unaudited)
March 31, 2020 and March 31, 2019

	For the month of March 2020	For the month of March 2019
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross		
Generated - LaGrande	23,145,000	19,089,000
Generated - Alder	13,719,000	10,532,000
TOTAL NISQUALLY	36,864,000	29,621,000
Generated - Cushman No 1	2,487,000	2,248,000
Generated - Cushman No 2	1,652,000	889,000
TOTAL CUSHMAN	4,139,000	3,137,000
Generated - Mossyrock	90,416,000	56,248,000
Generated - Mayfield	63,196,000	50,159,000
TOTAL COWLITZ	153,612,000	106,407,000
Generated - Wynoochee	1,480,000	1,124,000
Generated - Hood Street	358,000	361,600
Tacoma's Share of Priest Rapids	1,910,000	1,614,000
Tacoma's Share of GCPHA	6,079,000	2,146,000
TOTAL KWH GENERATED - TACOMA SYSTEM	204,442,000	144,410,600
Purchased Power		
BPA Slice Contract	168,743,000	185,182,000
BPA Block Contract	143,064,000	157,616,000
Interchange Net	(54,091,250)	(40,115,250)
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	462,157,750	447,093,350
Losses	3,412,544	2,051,974
Baldi Replacement	99,127	24,335
Ketron	39,977	28,678
NT PC Mutuals Schedules	(3,299,000)	(3,132,000)
PC Mutual Inadvertent	92,047	(73,992)
TACOMA SYSTEM FIRM LOAD	462,502,445	445,992,345
Maximum Kilowatts (System Firm Load)	837,090	889,100
Average Kilowatts (System Firm Load)	621,643	599,452
PIERCE COUNTY MUTUAL LOAD	150,696,000	144,192,000
KWH BILLED		
Residential Sales	183,544,333	231,609,782
Commercial Sales	27,775,872	35,043,561
General	156,481,286	172,317,426
Contract Industrial	41,374,860	31,689,180
Public Street and Highway Lighting	1,108,155	909,678
Sales to Other Electric Utilities	747,900	833,400
TOTAL FIRM	411,032,406	472,403,027
Bulk Power Sales	178,086,000	124,571,000
TOTAL KWH BILLED	589,118,406	596,974,027

YEAR TO DATE			
March 31, 2020	March 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
114,607,000	79,880,000	34,727,000	43.5%
67,358,000	47,194,000	20,164,000	42.7%
181,965,000	127,074,000	54,891,000	43.2%
33,542,000	32,051,000	1,491,000	4.7%
52,321,000	49,075,000	3,246,000	6.6%
85,863,000	81,126,000	4,737,000	5.8%
458,849,000	237,743,000	221,106,000	93.0%
287,906,000	187,187,000	100,719,000	53.8%
746,755,000	424,930,000	321,825,000	75.7%
13,504,000	9,684,000	3,820,000	39.4%
1,021,900	678,883	343,017	50.5%
6,830,000	5,655,000	1,175,000	20.8%
6,079,000	2,146,000	3,933,000	183.3%
1,042,017,900	651,293,883	390,724,017	60.0%
588,763,000	522,521,000	66,242,000	12.7%
413,611,000	455,683,000	(42,072,000)	-9.2%
(637,940,250)	(222,722,000)	(415,218,250)	-186.4%
1,406,451,650	1,406,775,883	(324,233)	0.0%
11,346,721	5,927,532	5,419,189	91.4%
1,036,373	75,816	960,557	1267.0%
113,369	110,586	2,783	2.5%
(9,878,000)	(9,900,000)	22,000	0.2%
(2,819,286)	355,626	(3,174,912)	-892.8%
1,406,250,827	1,403,345,443	2,905,384	0.2%
459,512,000	473,621,000	(14,109,000)	-3.0%
615,646,809	675,875,257	(60,228,448)	-8.9%
88,667,838	95,282,019	(6,614,181)	-6.9%
504,603,986	500,785,941	3,818,045	0.8%
127,963,740	109,227,720	18,736,020	17.2%
2,674,236	3,163,222	(488,986)	-15.5%
2,393,100	2,457,900	(64,800)	-2.6%
1,341,949,709	1,386,792,059	(44,842,350)	-3.2%
797,583,000	435,016,000	362,567,000	83.3%
2,139,532,709	1,821,808,059	317,724,650	17.4%

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Cash Flows (Unaudited)
March 31, 2020 and March 31, 2019

	YEAR ENDED MARCH 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$ 133,834,854	\$ 132,482,603
Cash Paid to Suppliers	(65,595,477)	(69,593,233)
Cash Paid to Employees	(33,063,422)	(31,547,386)
Taxes Paid	(5,584,771)	(5,293,011)
Cash from Conservation Loans	123,642	(112,541)
Net Cash from Operating Activities	29,714,826	25,936,432
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer Out for Gross Earnings Tax	(10,761,340)	(9,987,519)
Transfer to Family Need Fund	(125,000)	(125,000)
Net Cash from Non-Capital Financing Activities	(10,886,340)	(10,112,519)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures	(10,860,372)	(8,132,379)
Principal Payments on Long-Term Debt and LOC	(9,365,000)	(10,095,000)
Interest Paid	(10,185,014)	(10,424,358)
BABs and CREBs Interest Subsidies	988,660	894,353
Contributions in Aid of Construction (Cash)	857,900	1,637,468
Net Cash from Capital and Related Financing Activities	(28,563,826)	(26,119,916)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	(412,083)	2,520,659
Other Non-Op Revenues and Deductions	387,876	481,663
Net Cash from Investing Activities	(24,207)	3,002,322
Net Change in Cash and Equity in Pooled Investments	(9,759,547)	(7,293,681)
Cash and Equity in Pooled Investments at January 1	241,135,358	250,122,888
Cash and Equity in Pooled Investments at March 31	<u>\$231,375,811</u>	<u>\$242,829,207</u>

The accompanying notes are an integral part of these financial statements

	YEAR ENDED MARCH 31,	
	2019	2018
Reconciliation of Net Operating Income to Net Cash From Operating Activities:		
Net Operating Income	\$38,157,716	\$18,592,000
Adjustments to reconcile net operating income to net cash from operating activities:		
Depreciation	12,007,486	12,512,410
Amortization of Regulatory Assets	2,307,108	2,301,132
Accrued Environmental Expense	(5,258,322)	-
Rate Stabilization	-	-
Cash from changes in operating assets and liabilities:		
Accounts Receivable and Accrued Unbilled Revenue	(6,738,225)	(1,055,606)
Conservation Loans Receivable	123,642	(112,541)
Interfund Receivables	-	1,845,652
Materials and Supplies, and Other	726,558	(671,446)
Taxes and Other Payables	(10,176,963)	(11,973,353)
Purchased Power Payable	(2,439,801)	4,179,264
Salaries, Wages and Compensated Absences Payable	2,127,495	1,660,138
Customers' Deposits	12,784	(10,807)
Regulatory Asset - Conservation	(1,134,652)	(1,123,138)
Interfund Payables	-	(207,273)
Total Adjustments	(8,442,890)	7,344,432
Net Cash from Operating Activities	\$29,714,826	\$25,936,432
Reconciliation of Cash and Equity in Pooled Investments to Balance Sheet:		
Cash and Equity in Pooled Investments in Special Funds	\$45,387,289	\$39,536,869
Cash and Equity in Pooled Investments in Operating Funds	185,988,522	203,292,338
Cash and Equity in Pooled Investments at March 31	\$231,375,811	\$242,829,207

City of Tacoma, Washington
Department of Public Utilities
Click! Network
Commercial Operations
Operational Summary (Unaudited)
March 31, 2020 and March 31, 2019

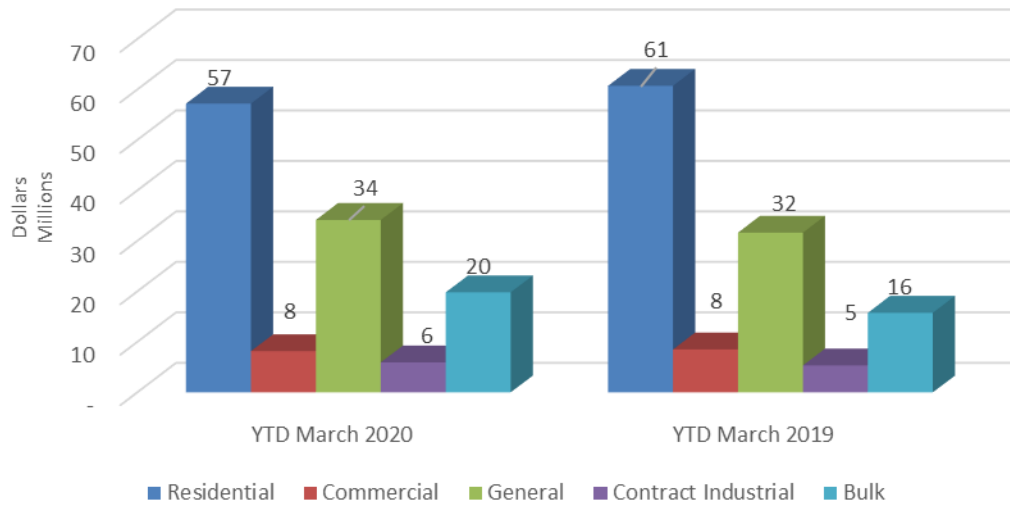
	March 2020	March 2019
TELECOMMUNICATIONS REVENUE		
CATV	\$1,143,829	\$1,415,142
Broadband	73,989	80,459
ISP	964,874	700,233
Interdepartmental	22,326	25,580
Total Operating Revenue	<u>2,205,018</u>	<u>2,221,414</u>
TELECOMMUNICATIONS EXPENSE-COMMERCIAL		
Administration & Sales Expense		
Salaries & Wages Expense	117,205	188,326
General Expense	53,582	64,655
Contract Services	1,079,450	1,143,694
IS & Intergovernmental Services	120,940	121,978
Fleet Services	905	520
Capitalized A & G Expense	(13,543)	(2,448)
Total Admin & Sales Expense	<u>1,358,539</u>	<u>1,516,725</u>
Operations & Maintenance Expense		
Salaries & Wages Expense	206,677	276,493
General Expense	289,088	17,005
Contract Services	54,329	91,348
IS & Intergovernmental Services	64,921	1,992
Fleet Services	29,574	37,093
New Connect Capital	(7,254)	-
Total Oper & Maint Expense	<u>637,335</u>	<u>423,931</u>
Total Telecommunications Expense	1,995,874	1,940,656
Net Revenues (Expenses) Before Taxes and Depreciation and Amortization	209,144	280,758
Taxes	274,630	303,613
Depreciation and Amortization	<u>106,900</u>	<u>142,638</u>
	381,530	446,251
NET OPERATING REVENUES (EXPENSES)	<u><u>(\$172,386)</u></u>	<u><u>(\$165,493)</u></u>

YEAR TO DATE			
March 31, 2020	March 31, 2019	2020/2019 VARIANCE	PERCENT CHANGE
\$3,576,153	\$4,152,606	(\$576,453)	-13.9%
223,647	246,450	(22,803)	-9.3%
2,328,210	2,057,170	271,040	13.2%
66,982	76,740	(9,758)	-12.7%
<u>6,194,992</u>	<u>6,532,966</u>	<u>(337,974)</u>	-5.2%
320,622	549,835	(229,213)	-41.7%
85,856	132,581	(46,725)	-35.2%
2,257,241	3,226,788	(969,547)	-30.0%
355,810	352,629	3,181	0.9%
1,876	1,954	(78)	-4.0%
(18,416)	(7,709)	(10,707)	-138.9%
<u>3,002,989</u>	<u>4,256,078</u>	<u>(1,253,089)</u>	-29.4%
614,424	846,381	(231,957)	-27.4%
306,397	42,484	263,913	621.2%
151,959	178,618	(26,659)	-14.9%
66,518	4,969	61,549	1238.7%
66,799	66,001	798	1.2%
(17,769)	(12,931)	(4,838)	-37.4%
<u>1,188,328</u>	<u>1,125,522</u>	<u>62,806</u>	5.6%
4,191,317	5,381,600	(1,190,283)	-22.1%
2,003,675	1,151,366	852,309	74.0%
810,368	889,716	(79,348)	-8.9%
326,621	432,882	(106,261)	-24.5%
<u>1,136,989</u>	<u>1,322,598</u>	<u>(185,609)</u>	
<u>\$866,686</u>	<u>(\$171,232)</u>	<u>\$1,037,918</u>	606.1%

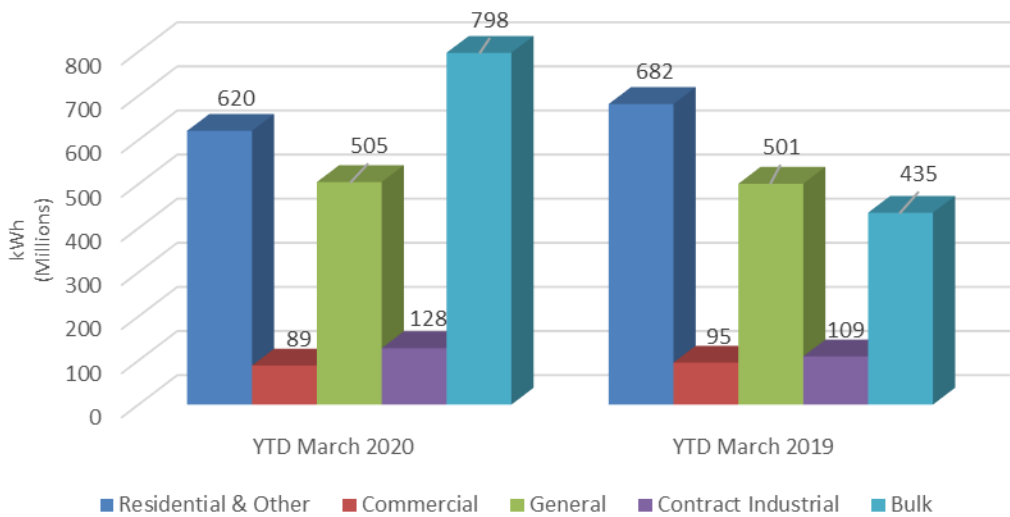
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Supplemental Data

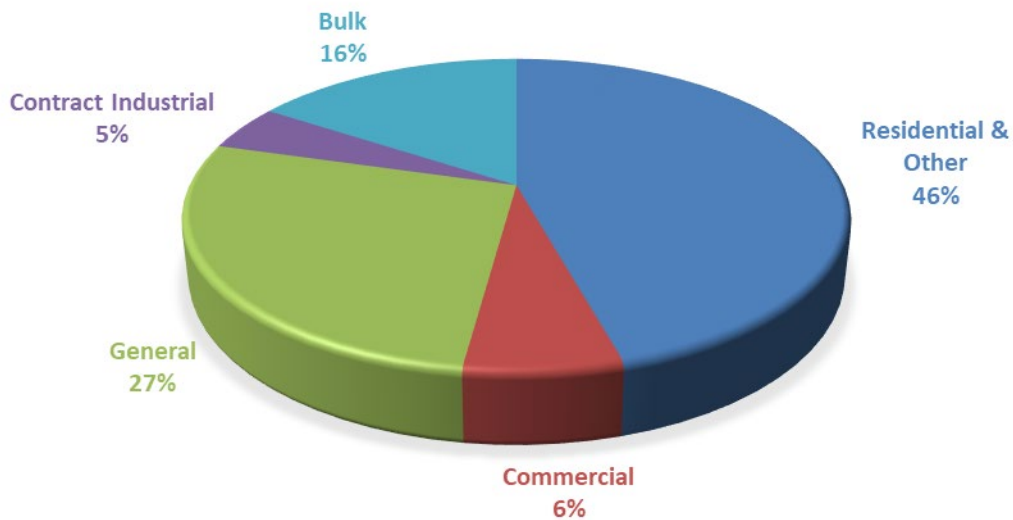
Sales of Electric Energy Year to Date - March 2020 & 2019



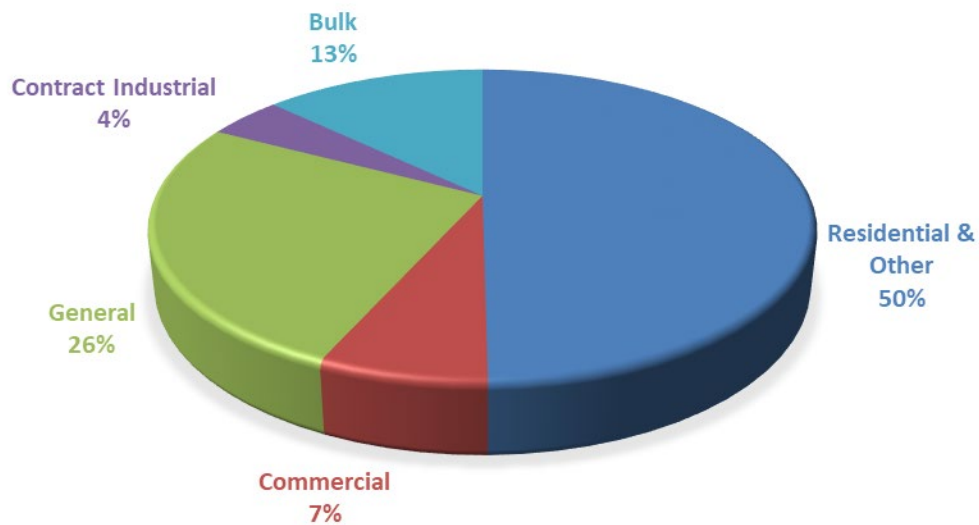
Total Power Billed Year to Date - March 2020 & 2019



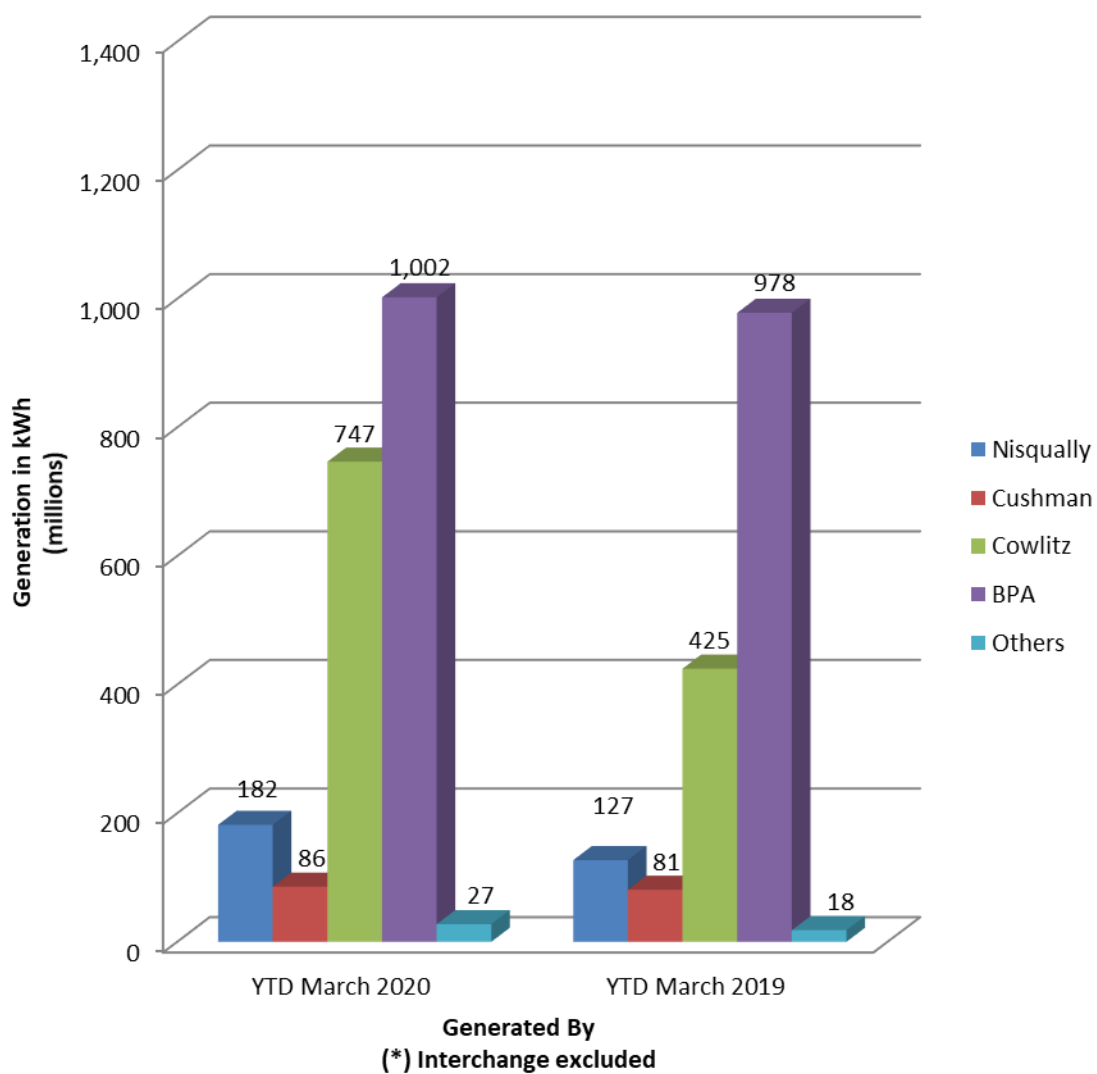
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - MARCH 2020 (\$125,294,782)**



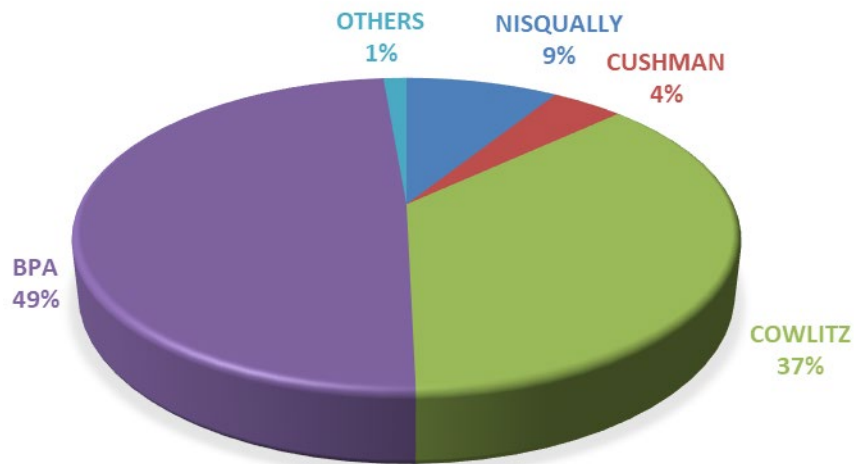
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - MARCH 2019 (\$121,995,671)**



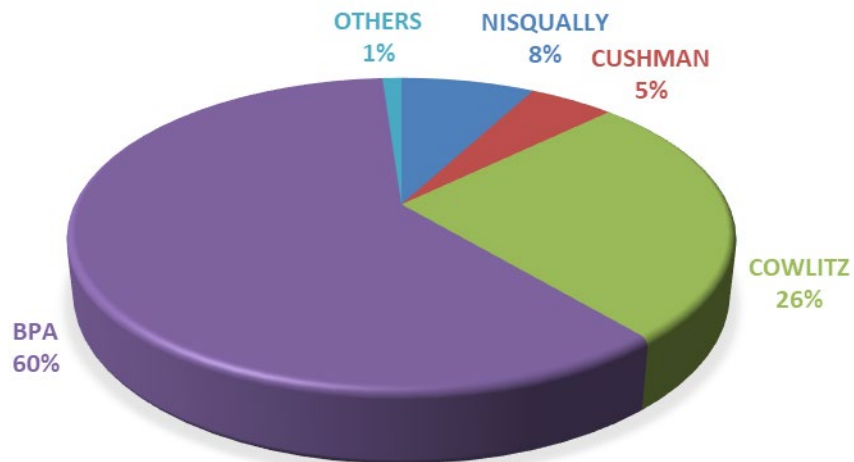
Power Sources (*) Year to Date March 2020 & 2019



POWER SOURCES (*)
YEAR TO DATE - MARCH 2020

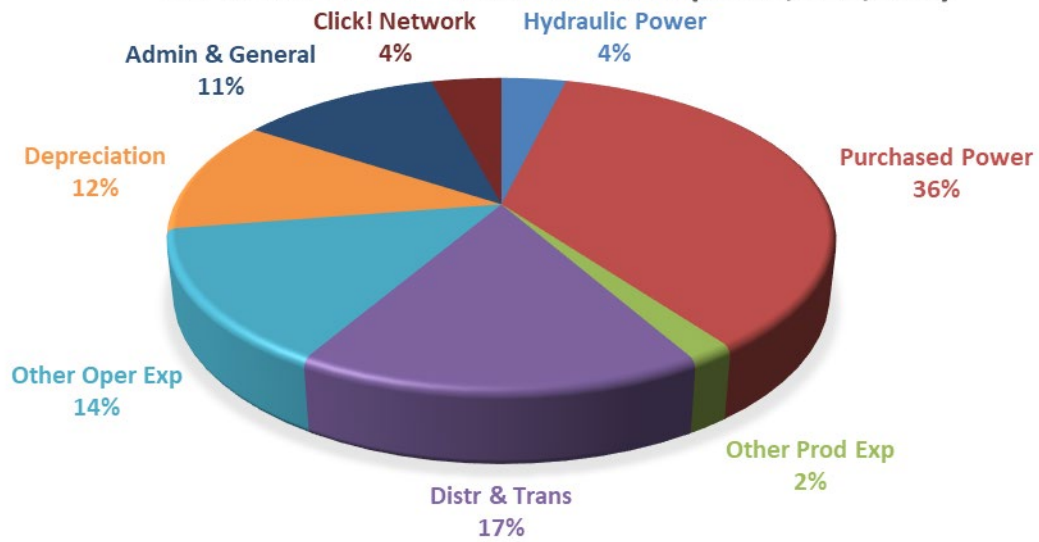


POWER SOURCES (*)
YEAR TO DATE - MARCH 2019

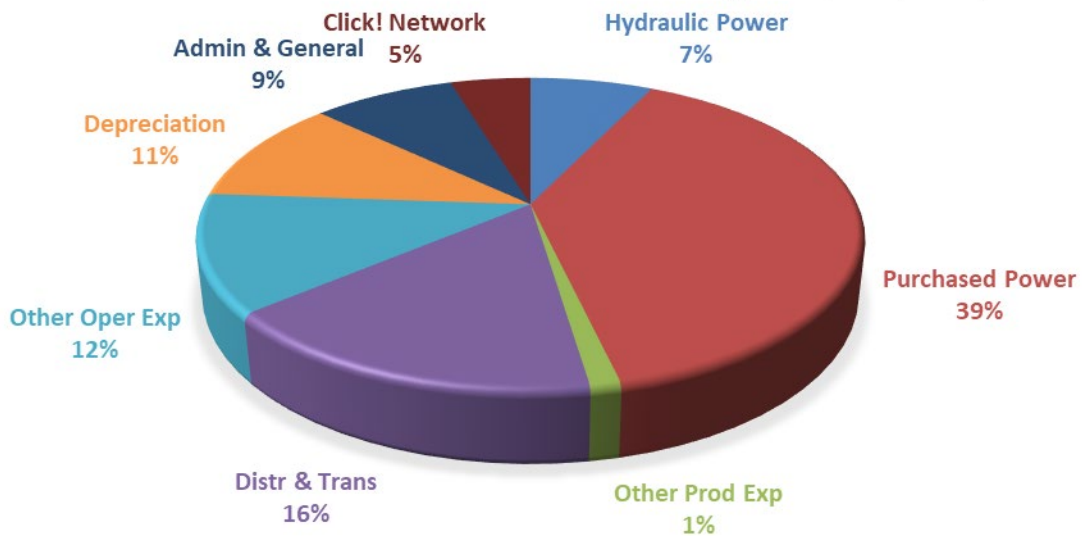


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - MARCH 2020 (\$102,415,363)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - MARCH 2019 (\$114,946,207)



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

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