
MARCH

TACOMA POWER

2024
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.

Reclassification: Changes have been made to prior period account classifications as needed to conform to the current period presentation format.

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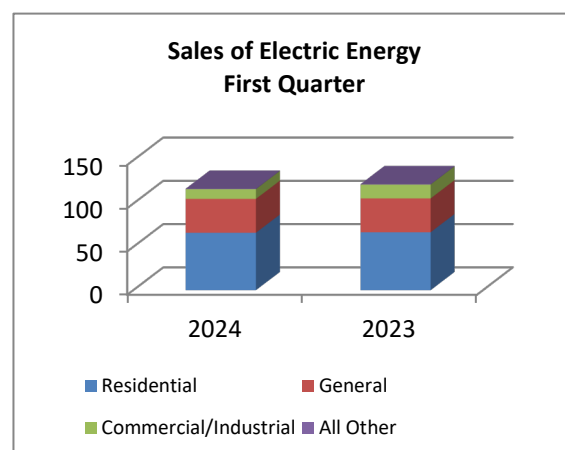
Management's Discussion and Analysis

Summary

Tacoma Power's operating income at the end of the 1st quarter of 2024 was \$50.8 million compared to \$48.9 million a year earlier. Operating revenues decreased \$669,000 or 0.4% compared to prior year. Operating expenses decreased \$2.6 million or 2.4%. Non-operating expenses increased in total \$232,000 or 5.9% resulting in net income of \$46.6 million in 2024 compared to \$45.0 million in 2023.

Revenues

In the 1st quarter of 2024, total electric energy sales increased \$953,000 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 2024. There was a rate increase effective April 1, 2023.



Customer Class	Changes Related To:		
	Rate	Volume	YTD Increase
Residential	\$ 2,239,355	\$ (2,832,238)	\$ (592,883)
Commercial	154,709	(813,650)	(658,941)
General	1,350,224	(1,321,242)	28,982
Contract Industrial	(438,350)	(3,645,941)	(4,084,291)
Public Street and Highway Lighting	(5,720)	(15,137)	(20,857)
Sales to Other Utilities	12,901	(10,518)	2,383
Bulk Power Sales	(10,491,114)	16,769,233	6,278,119
Total	\$ (7,177,995)	\$ 8,130,507	\$ 952,512

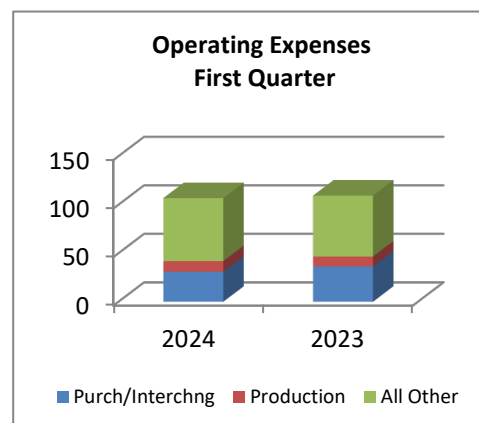
Other Operating Revenues were \$6.4 million in the first quarter of 2024 compared to \$8.0 million in 2023. In 2023 Other Operating Revenues increased by \$779,000 as a result of GASB 87 implementation. BPA Energy Efficiency Incentive revenue decreased \$716,000. The remaining variance was not attributable to a specific event.

Expenses

First quarter 2024 operating expenses were \$106.7 million, down \$2.6 million or 2.4% from 2023.

Purchased Power decreased \$5.4 million primarily due to a decrease in purchases from BPA and other portfolio purchases.

Transmission expenses increased \$1.4 million. In 2023, Tacoma Power discovered certain meter data inaccuracies in conjunction with its participation in the California Independent System Operator's (CAISO) Western Energy Imbalance Market and self-reported the inaccuracies to CAISO. The impacted trade periods spanned from March 2022 through November 2022 and the Division corrected the errors beginning February 2023 through December 2023 due to the timing of CAISO settlement calendar. These corrections primarily decreased the transmission expenses in 2023.



Taxes increased \$1.5 million primarily due to the timing of the franchise fees. In 2023 the first quarter payments were made in April instead of March.

Non-Operating Revenues/Expenses

Investment income (loss) increased \$1.8 million primarily due to an increase in investment earnings.

Other Net Non-Op Revenues and Deductions incurred net expenses of \$1.2 million primarily due to the timing of accruals for advanced payments. Debt service costs also increased due to the issuance of Electric System Revenue and Refunding Bonds, Series 2024, as discussed in the Debt Administration section.

Debt Administration

On February 14, 2024, Tacoma Power issued the Electric System Revenue and Refunding Bonds, Series 2024 including Series 2024A (Green Bonds) and Series 2024B in the amount of \$95.3 million and \$47.4 million, respectively. Proceeds of the Series 2024A Bonds will be used to redeem a portion of the outstanding draws on the revolving line of credit issued by Wells Fargo Bank on October 1, 2021. The Series 2024B Bonds will be used to refund the 2013B Refunding Bonds and a portion of the 2013A Refunding Bonds.

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, 2024 and March 31, 2023

ASSETS AND DEFERRED OUTFLOWS	2024	2023
UTILITY PLANT		
Electric Plant in Service	\$2,401,212,772	\$2,354,292,746
Less Depreciation and Amortization	<u>(1,280,531,113)</u>	<u>(1,242,069,609)</u>
Total	1,120,681,659	1,112,223,137
Right to Use Lease and Subscription Assets, at Original Cost	11,357,495	1,039,551
Less - Accumulated Amortization	<u>(4,418,469)</u>	<u>(185,526)</u>
Total	6,939,026	854,025
Construction Work in Progress	<u>55,196,457</u>	<u>41,352,401</u>
Net Utility Plant	<u>1,182,817,142</u>	<u>1,154,429,563</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2021 Construction Fund	-	25,812
Provision for Debt Service	7,935,670	7,445,228
Special Bond Reserves	-	4,997,639
Wynoochee Reserve - State of Washington	2,871,256	2,732,643
Fish and Wildlife Reserves	<u>27,766,431</u>	<u>26,712,427</u>
Total Restricted Assets	<u>38,573,357</u>	<u>41,913,749</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	300,136,709	247,714,833
Customers' and Contractors' Deposits	2,373,236	1,865,450
Conservation Loan Fund	1,200,192	3,487,699
Rate Stabilization Fund	158,000,000	158,000,000
Receivables:		
Customers	31,217,637	43,639,720
Accrued Unbilled Revenue	29,276,055	32,097,187
Others	9,161,301	6,406,818
Provision for Uncollectibles	(9,993,010)	(12,552,617)
Materials and Supplies	11,509,860	11,191,870
Prepayments and Other	12,945,082	12,829,278
Current Lease Receivable	1,266,513	-
Total Current Assets	<u>547,093,575</u>	<u>504,680,238</u>
OTHER ASSETS		
Regulatory Asset - Conservation	28,887,219	31,805,619
Net Pension Asset	-	55,917,696
Conservation Loan Fund Receivables	5,157,468	3,015,686
Long Term Lease Receivable	<u>77,643,329</u>	<u>48,668,784</u>
Total Other Assets	<u>111,688,016</u>	<u>139,407,785</u>
Total Assets	<u>1,880,354,141</u>	<u>1,840,613,386</u>
DEFERRED OUTFLOWS		
Deferred Outflow for Pensions	69,115,910	30,747,657
Deferred Outflow for OPEB	<u>2,820,270</u>	<u>3,511,566</u>
Total Deferred Outflows	71,936,180	34,259,223
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$1,952,290,321</u>	<u>\$1,874,872,609</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	2024	2023
NET POSITION		
Net Investment in Capital Assets	\$574,502,190	\$564,057,247
Restricted for:		
Wynoochee Reserve - State of Washington	2,871,256	2,732,643
Fish and Wildlife Reserves	27,766,431	26,712,427
Debt Service	1,551,253	1,638,750
Net Pension Asset	-	55,917,696
Unrestricted	<u>350,610,423</u>	<u>261,753,696</u>
TOTAL NET POSITION	<u>957,301,553</u>	<u>912,812,459</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	54,015,000	88,655,000
2013B Electric System Rev & Refunding Bonds	-	23,655,000
2017 Electric System Revenue Bonds	61,310,000	63,800,000
2021 Electric System Revenue Bonds	121,855,000	121,855,000
2024A Electric System Revenue Bonds	95,300,000	-
2024B Electric System Rev & Refunding Bonds	<u>43,645,000</u>	<u>-</u>
Total Bonded Indebtedness	547,380,000	469,220,000
Less: Unamortized Bond Premiums	<u>49,013,423</u>	<u>39,191,489</u>
Net Bonded Indebtedness	596,393,423	508,411,489
Line of Credit	-	80,000,000
Total Long-Term Debt	<u>596,393,423</u>	<u>588,411,489</u>
CURRENT LIABILITIES		
Salaries and Wages Payable	2,649,223	2,371,419
Taxes and Other Payables	20,037,230	25,979,523
Purchases and Transmission of Power Accrued	10,514,865	13,637,431
Interest Payable	6,384,417	5,806,478
Subscription Interest Payable	68,814	-
Customers' Deposits	17,713,541	15,037,548
Current Portion of Long-Term Debt	6,455,000	6,555,000
Current Accrued Compensated Absences	1,614,551	1,549,912
Current Accrued Environmental Liability	120,000	375,000
Current Pension Withdrawal Liability	35,112	35,112
Net Current OPEB Liability	321,032	-
Current Lease Liability	<u>1,845,331</u>	<u>60,124</u>
Total Current Liabilities	<u>67,759,116</u>	<u>71,407,547</u>
LONG-TERM LIABILITIES		
Long Term Accrued Compensated Absences	14,530,960	13,949,205
Net OPEB Liability	11,186,123	14,048,357
Net Pension Liability	53,548,006	-
Pension Withdrawal Liability	350,324	385,437
Long Term Lease and Subscription Liability	3,734,435	551,205
Other Long Term Liabilities	<u>2,925,382</u>	<u>113,802</u>
Total Long-Term Liabilities	<u>86,275,230</u>	<u>29,048,006</u>
TOTAL LIABILITIES	<u>750,427,769</u>	<u>688,867,042</u>
DEFERRED INFLOWS		
Deferred Inflow for Pensions	1,267,692	63,964,298
Deferred Inflow for OPEB	2,770,304	1,040,696
Deferred Inflow for Leases	78,474,135	50,188,114
Deferred Inflow for Gain on Refunding Bonds	4,048,868	-
Rate Stabilization	<u>158,000,000</u>	<u>158,000,000</u>
Total Deferred Inflows	<u>244,560,999</u>	<u>273,193,108</u>
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	<u>\$1,952,290,321</u>	<u>\$1,874,872,609</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)
March 31, 2024 and March 31, 2023

	March 2024	March 2023	YEAR TO DATE		2024/2023 VARIANCE	PERCENT CHANGE
			March 31, 2024	March 31, 2023		
OPERATING REVENUES						
Sales of Electric Energy	\$41,366,076	\$42,630,731	\$150,414,949	\$149,462,437	\$952,512	0.6%
Other Operating Revenues	1,431,091	3,442,537	6,410,193	8,031,946	(1,621,753)	-20.2%
Property Lease Revenues	722,850	240,950	722,850	722,850	-	0.0%
Total Operating Revenue	<u>43,520,017</u>	<u>46,314,218</u>	<u>157,547,992</u>	<u>158,217,233</u>	<u>(669,241)</u>	-0.4%
OPERATING EXPENSES						
Production Expense						
Hydraulic Power Production	3,545,073	3,312,864	8,527,038	8,138,587	388,451	4.8%
Other Production Expense	842,694	662,777	2,404,192	2,082,397	321,795	15.5%
Total Expense Power Produced	4,387,767	3,975,641	10,931,230	10,220,984	710,246	6.9%
Purchased Power	10,710,298	12,628,809	30,901,463	36,337,558	(5,436,095)	-15.0%
Total Production Expense	15,098,065	16,604,450	41,832,693	46,558,542	(4,725,849)	-10.2%
Transmission Expense	3,504,819	1,807,873	10,718,411	9,336,335	1,382,076	14.8%
Distribution Expense	4,409,353	4,382,826	12,890,671	12,892,688	(2,017)	0.0%
Telecommunications Expense	62,256	100,823	218,255	243,031	(24,776)	-10.2%
Customer Accounts Expense (CIS)	1,178,209	1,209,161	3,834,223	3,538,101	296,122	8.4%
Conservation and Other Customer Assistance	1,361,512	1,361,575	4,203,109	4,184,755	18,354	0.4%
Taxes	2,899,653	1,817,038	6,850,241	5,400,077	1,450,164	26.9%
Depreciation	4,189,742	4,284,770	12,589,880	12,861,629	(271,749)	-2.1%
Lease and Subscription Amortization	-	1,520	-	4,559	(4,559)	-100.0%
Administrative and General	4,717,219	4,195,941	13,592,629	14,281,207	(688,578)	-4.8%
Total Operating Expenses	<u>37,420,828</u>	<u>35,765,977</u>	<u>106,730,112</u>	<u>109,300,924</u>	<u>(2,570,812)</u>	-2.4%
OPERATING INCOME (LOSS)	<u>6,099,189</u>	<u>10,548,241</u>	<u>50,817,880</u>	<u>48,916,309</u>	<u>1,901,571</u>	3.9%
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	1,529,816	997,360	4,296,485	2,488,378	1,808,107	72.7%
Interest Income on Lease Activity	194,361	67,817	194,361	204,140	(9,779)	-4.8%
Interest Expense on Lease and Subscription Activity	-	(7)	-	(28)	28	100.0%
Contribution to Family Need	(291,667)	(291,667)	(875,000)	(875,000)	-	0.0%
Other Net Non-Op Revenues and Deductions	262,713	463,487	(1,231,749)	39,585	(1,271,334)	-3211.7%
Gain(Loss) on Sale/Disposal of Capital Assets	-	-	(23,351)	67,775	(91,126)	-134.5%
Interest on Long-Term Debt	(2,488,241)	(2,160,537)	(7,302,096)	(6,485,317)	(816,779)	-12.6%
Amort of Debt Related Costs	266,424	199,171	746,497	597,513	148,984	24.9%
Total Non-Operating Revenues (Expenses)	<u>(526,594)</u>	<u>(724,376)</u>	<u>(4,194,853)</u>	<u>(3,962,954)</u>	<u>(231,899)</u>	-5.9%
Net Income (Loss) Before Capital Contributions and Transfers	5,572,595	9,823,865	46,623,027	44,953,355	1,669,672	3.7%
Capital Contributions						
Cash	710,596	627,853	2,588,988	2,748,587	(159,599)	-5.8%
Donated Fixed Assets	32,409	222,708	32,409	222,708	(190,299)	-85.4%
BABs and CREBs Interest Subsidies	310,769	310,769	932,306	932,306	-	0.0%
Transfers						
City Gross Earnings Tax	<u>(3,390,094)</u>	<u>(3,645,791)</u>	<u>(12,002,808)</u>	<u>(11,925,434)</u>	<u>(77,374)</u>	-0.6%
CHANGE IN NET POSITION	<u>3,236,275</u>	<u>7,339,404</u>	<u>38,173,922</u>	<u>36,931,522</u>	<u>1,242,400</u>	3.4%
TOTAL NET POSITION - January 1			<u>919,127,631</u>	<u>875,880,937</u>	<u>43,246,694</u>	4.9%
TOTAL NET POSITION - March 31			<u>\$957,301,553</u>	<u>\$912,812,459</u>	<u>\$44,489,094</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)
March 31, 2024 and March 31, 2023

			YEAR TO DATE			
	For the month of March 2024	For the month of March 2023	March 31, 2024	March 31, 2023	2024/2023 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Sales of Electric Energy						
Residential	\$21,642,979	\$23,595,960	\$66,342,894	\$66,935,777	(\$592,883)	-0.9%
Commercial	2,990,778	3,340,944	8,947,671	9,606,612	(658,941)	-6.9%
General	13,285,910	12,761,345	39,121,934	39,092,952	28,982	0.1%
Contract Industrial	444,996	1,843,347	1,408,734	5,690,885	(4,282,151)	-75.2%
New Large Load	229,525	238,531	895,554	697,694	197,860	28.4%
Public Street and Highway Lighting	39,379	52,848	240,451	261,308	(20,857)	-8.0%
Sales to Other Electric Utilities	62,502	65,251	209,116	206,733	2,383	1.2%
Total Sales to Customers	38,696,069	41,898,226	117,166,354	122,491,961	(5,325,607)	-4.3%
Bulk Power Sales	2,670,007	732,505	33,248,595	26,970,476	6,278,119	23.3%
Total Sales of Electric Energy	41,366,076	42,630,731	150,414,949	149,462,437	952,512	0.6%
Other Operating Revenue						
Short-term Lease Revenues	(702,901)	323,556	1,036,677	1,818,389	(781,712)	-43.0%
Wheeling	825,585	1,478,210	2,518,015	2,996,525	(478,510)	-16.0%
Service Fees and Other	1,308,407	1,640,771	2,855,501	3,217,032	(361,531)	-11.2%
Lease Revenues	722,850	240,950	722,850	722,850	-	0.0%
Total Other Operating Revenues	2,153,941	3,683,487	7,133,043	8,754,796	(1,621,753)	-18.5%
TOTAL OPERATING REVENUES	\$43,520,017	\$46,314,218	\$157,547,992	\$158,217,233	(\$669,241)	-0.4%
BILLINGS (Number of Months Billed)						
Residential	176,279	194,096	526,859	536,497	(9,638)	-1.8%
Commercial	18,251	20,476	54,581	57,265	(2,684)	-4.7%
General	2,557	3,291	7,937	9,565	(1,628)	-17.0%
Contract Industrial	1	2	3	6	(3.00)	-50.0%
New Large Load	1	2	3	2	1	50.0%
Public Streets and Highway Lighting	1,690	1,910	5,003	4,554	449	9.9%
Sales to Other Electric Utilities	1	1	3	3	-	0.0%
TOTAL BILLINGS	198,780	219,778	594,389	607,892	(13,503)	-2.2%

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power

Gross Generation Report (Unaudited)
March 31, 2024 and March 31, 2023

			YEAR TO DATE			
	For the month of March 2024	For the month of March 2023	March 31, 2024	March 31, 2023	2024/2023 VARIANCE	PERCENT CHANGE
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	29,228,000	18,747,000	99,751,000	82,612,000	17,139,000	20.7%
Generated - Alder	17,575,000	11,279,000	50,700,000	51,201,000	(501,000)	-1.0%
TOTAL NISQUALLY	46,803,000	30,026,000	150,451,000	133,813,000	16,638,000	12.4%
Generated - Cushman No 1	8,777,000	2,607,000	38,676,000	31,448,000	7,228,000	23.0%
Generated - Cushman No 2	12,767,000	2,247,000	60,110,000	46,184,000	13,926,000	30.2%
TOTAL CUSHMAN	21,544,000	4,854,000	98,786,000	77,632,000	21,154,000	27.2%
Generated - Mossyrock	67,182,000	60,299,000	255,566,000	207,466,000	48,100,000	23.2%
Generated - Marchfield	52,546,000	52,652,000	194,898,000	171,233,000	23,665,000	13.8%
TOTAL COWLITZ	119,728,000	112,951,000	450,464,000	378,699,000	71,765,000	19.0%
Generated - Wynoochee	3,582,000	1,759,000	14,083,000	11,653,000	2,430,000	20.9%
Generated - Hood Street	2,604	-	8,863	-	8,863	n/a
Tacoma's Share of Priest Rapids	1,615,000	1,463,000	4,433,000	5,225,000	(792,000)	-15.2%
Tacoma's Share of GCPHA	6,339,000	6,328,000	6,339,000	8,839,000	(2,500,000)	-28.3%
TOTAL KWH GENERATED - TACOMA SYSTEM	199,613,604	157,381,000	724,564,863	615,861,000	108,703,863	17.7%
Purchased Power						
BPA Slice Contract	167,852,000	143,508,000	469,483,000	465,923,000	3,560,000	0.8%
BPA Block Contract	122,074,000	161,582,000	358,640,000	467,147,000	(108,507,000)	-23.2%
Interchange Net	(70,986,000)	1,579,000	(232,271,000)	(144,638,000)	(87,633,000)	-60.6%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	418,553,604	462,093,000	1,320,416,863	1,404,293,000	(83,876,137)	-6.0%
Losses	1,478,913	(491,512)	2,233,715	(39,052)	2,272,767	5819.8%
Baldi Replacement	77,054	23,531	958,285	337,370	620,915	184.0%
Ketron	24,698	32,664	81,877	93,638	(11,761)	-12.6%
NT PC Mutuals Schedules	(2,927,000)	(3,415,000)	(9,452,000)	(10,503,000)	1,051,000	10.0%
PC Mutual Inadvertent	52,344	132,404	211,095	99,583	111,512	112.0%
TACOMA SYSTEM FIRM LOAD	417,259,613	458,375,087	1,314,449,835	1,394,281,539	(79,831,704)	-5.7%
Maximum Kilowatts (System Firm Load)	821,326	811,570				
Average Kilowatts (System Firm Load)	560,833	616,096				
PIERCE COUNTY MUTUAL LOAD	145,922,000	156,501,000	470,562,000	476,015,000	(5,453,000)	-1.1%
KWH BILLED						
Residential Sales	214,149,031	244,045,183	662,367,791	693,845,636	(31,477,845)	-4.5%
Commercial Sales	30,533,129	34,751,919	91,847,734	100,657,666	(8,809,932)	-8.8%
General	179,517,068	174,363,109	519,664,614	544,700,154	(25,035,540)	-4.6%
Contract Industrial	11,028,459	35,618,412	32,751,000	112,494,770	(79,743,770)	-70.9%
New Large Load	2,064,706	1,696,800	11,887,774	1,696,800	10,190,974	600.6%
Public Street and Highway Lighting	433,134	594,597	1,363,410	1,675,792	(312,382)	-18.6%
Sales to Other Electric Utilities	913,500	968,400	2,971,800	3,131,100	(159,300)	-5.1%
TOTAL FIRM	438,639,027	492,038,420	1,322,854,123	1,458,201,918	(135,347,795)	-9.3%
Bulk Power Sales	82,179,000	27,777,000	273,640,000	194,053,000	79,587,000	41.0%
TOTAL KWH BILLED	520,818,027	519,815,420	1,596,494,123	1,652,254,918	(55,760,795)	-3.4%

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Cash Flows (Unaudited)
March 31, 2024 and March 31, 2023

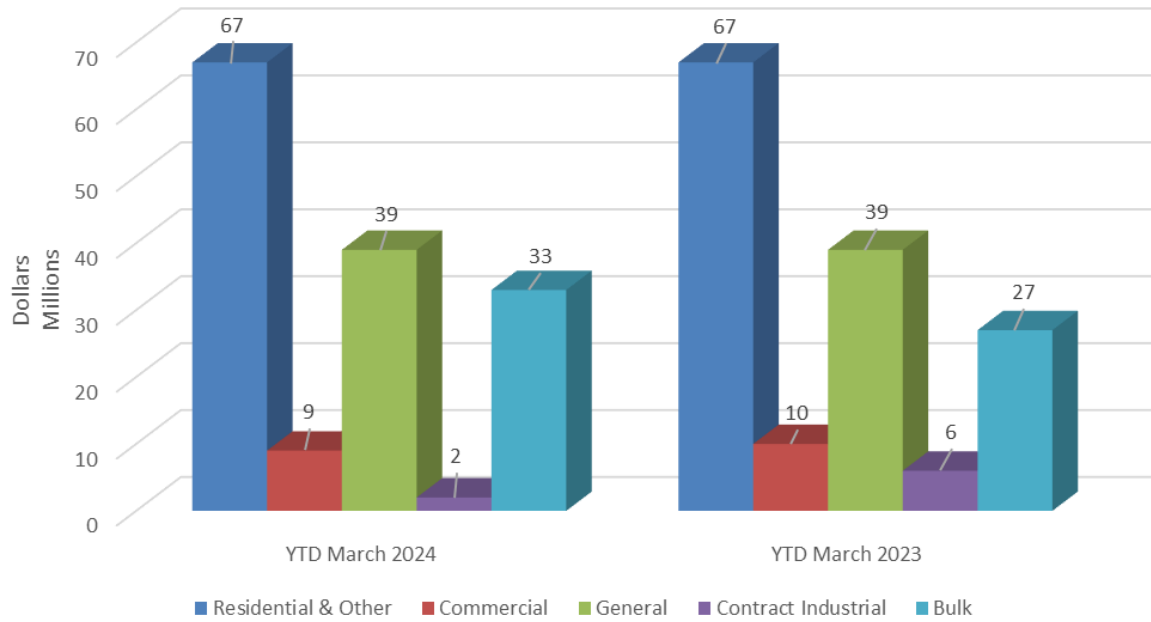
	YEAR ENDED March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash from Customers	\$163,625,178	\$174,407,786
Cash Paid to Suppliers	(47,762,894)	(50,874,778)
Cash Paid to Employees	(41,254,944)	(41,244,598)
Taxes Paid	(7,095,265)	(5,169,858)
Cash from (to) Conservation Loans	(2,131)	(344,117)
Net Cash from Operating Activities	67,509,944	76,774,435
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer Out for Gross Earnings Tax	(12,002,808)	(11,925,434)
Transfer to Family Need Fund	(875,000)	(875,000)
Net Cash from Non-Capital Financing Activities	(12,877,808)	(12,800,434)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Expenditures	(18,353,267)	(16,760,784)
Principal payments on leases	-	(60,801)
Proceeds from sales of capital assets	(23,351)	67,775
Proceeds from Issuance of Long-Term Debt and LOC	142,660,000	-
Debt Issuance Costs	(750,736)	-
Principal Payments on Long-Term Debt and LOC	(169,866,677)	(6,240,000)
Payments for Early Extinguishment of Debt	-	-
Premium on Sale of Bonds	16,409,837	-
Interest Paid	(12,263,957)	(12,447,794)
BABs and CREBs Interest Subsidies	932,306	932,306
Contributions in Aid of Construction (Cash)	2,588,988	2,748,587
Other Long-Term Liabilities	-	(774,238)
Net Cash from Capital and Related Financing Activities	(38,666,857)	(32,534,949)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income (Loss)	4,296,485	2,488,378
Other Non-Op Revenues and Deductions	(481,013)	39,585
Net Cash from Investing Activities	3,815,472	2,527,963
Net Change in Cash and Equity in Pooled Investments	19,780,751	33,967,015
Cash and Equity in Pooled Investments at January 1	480,502,743	419,014,716
Cash and Equity in Pooled Investments at March 31	\$500,283,494	\$452,981,731

	YEAR ENDED March 31,	
	2024	2023
Reconciliation of Net Operating Income to Net Cash From Operating Activities:		
Net Operating Income	\$50,817,880	\$48,916,309
Adjustments to reconcile net operating income to net cash from operating activities:		
Depreciation	12,589,880	12,861,629
Amortization of Right of Use	-	4,559
Amortization of Regulatory Assets	1,621,832	1,784,826
Lease Revenue Net	87,290	56,040
Cash from changes in operating assets and liabilities:		
Accounts Receivable and Accrued Unbilled Revenue	7,135,792	16,696,422
Conservation Loans Receivable	(2,131)	(344,117)
Materials and Supplies, and Other	411,090	(1,359,375)
Taxes and Other Payables	(5,931,340)	(4,559,343)
Purchased Power Payable	(164,021)	1,713,249
Salaries, Wages and Compensated Absences Payable	(1,489,259)	(2,317,272)
Customers' Deposits	3,535,010	4,227,654
Regulatory Asset - Conservation	(1,102,079)	(906,146)
Total Adjustments	16,692,064	27,858,126
Net Cash from Operating Activities	<u>\$67,509,944</u>	<u>\$76,774,435</u>
Reconciliation of Cash and Equity in Pooled Investments to Balance Sheet:		
Cash and Equity in Pooled Investments in Special Funds	\$38,573,357	\$41,913,749
Cash and Equity in Pooled Investments in Operating Funds	461,710,137	411,067,982
Cash and Equity in Pooled Investments at March 31	<u>\$500,283,494</u>	<u>\$452,981,731</u>

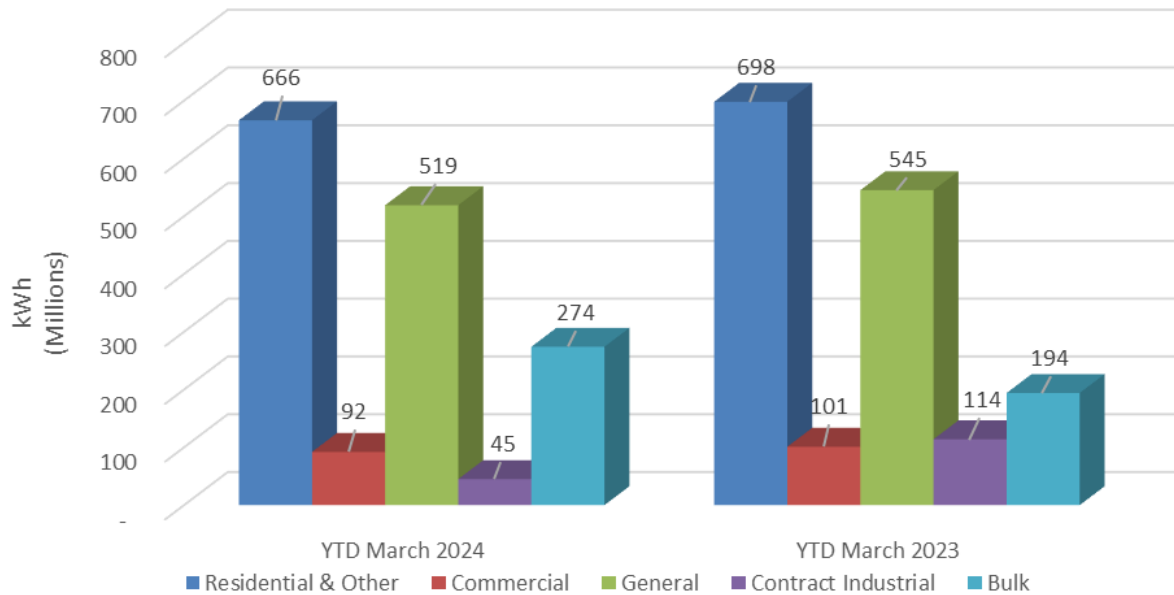
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Supplemental Data

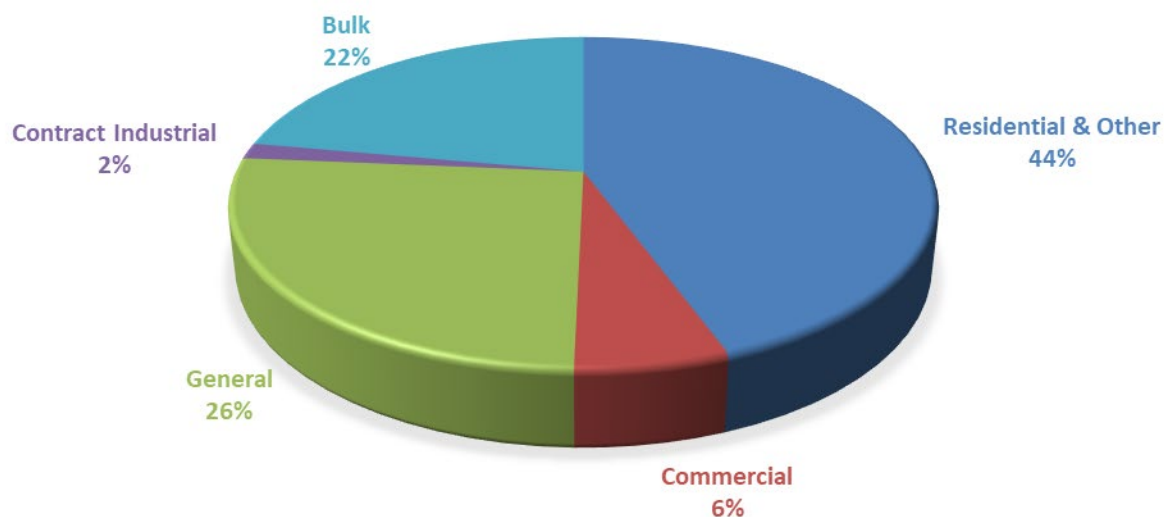
Sales of Electric Energy Year to Date - March 2024 & 2023



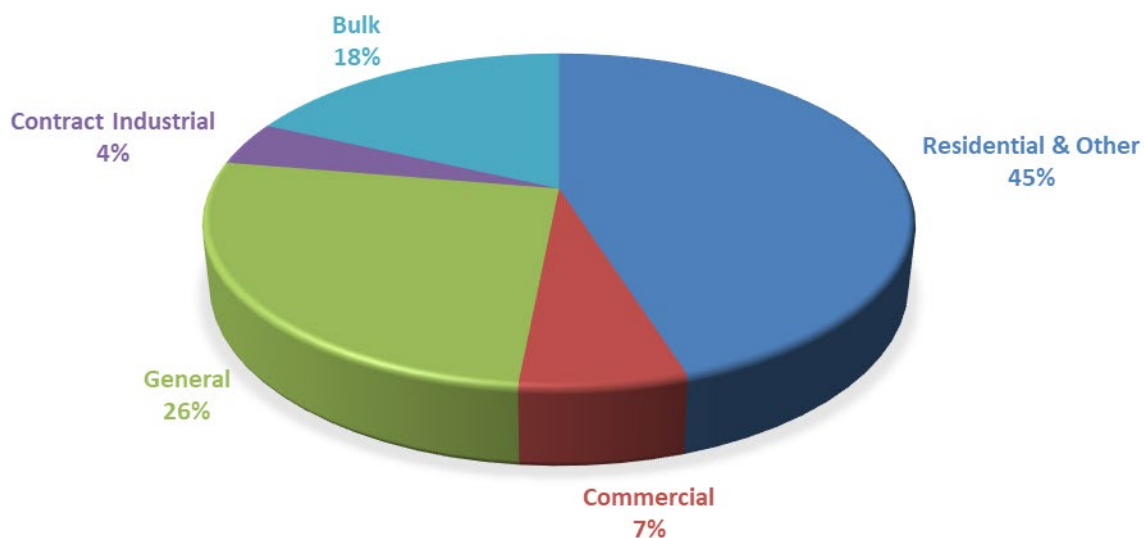
Total Power Billed Year to Date - March 2024 & 2023



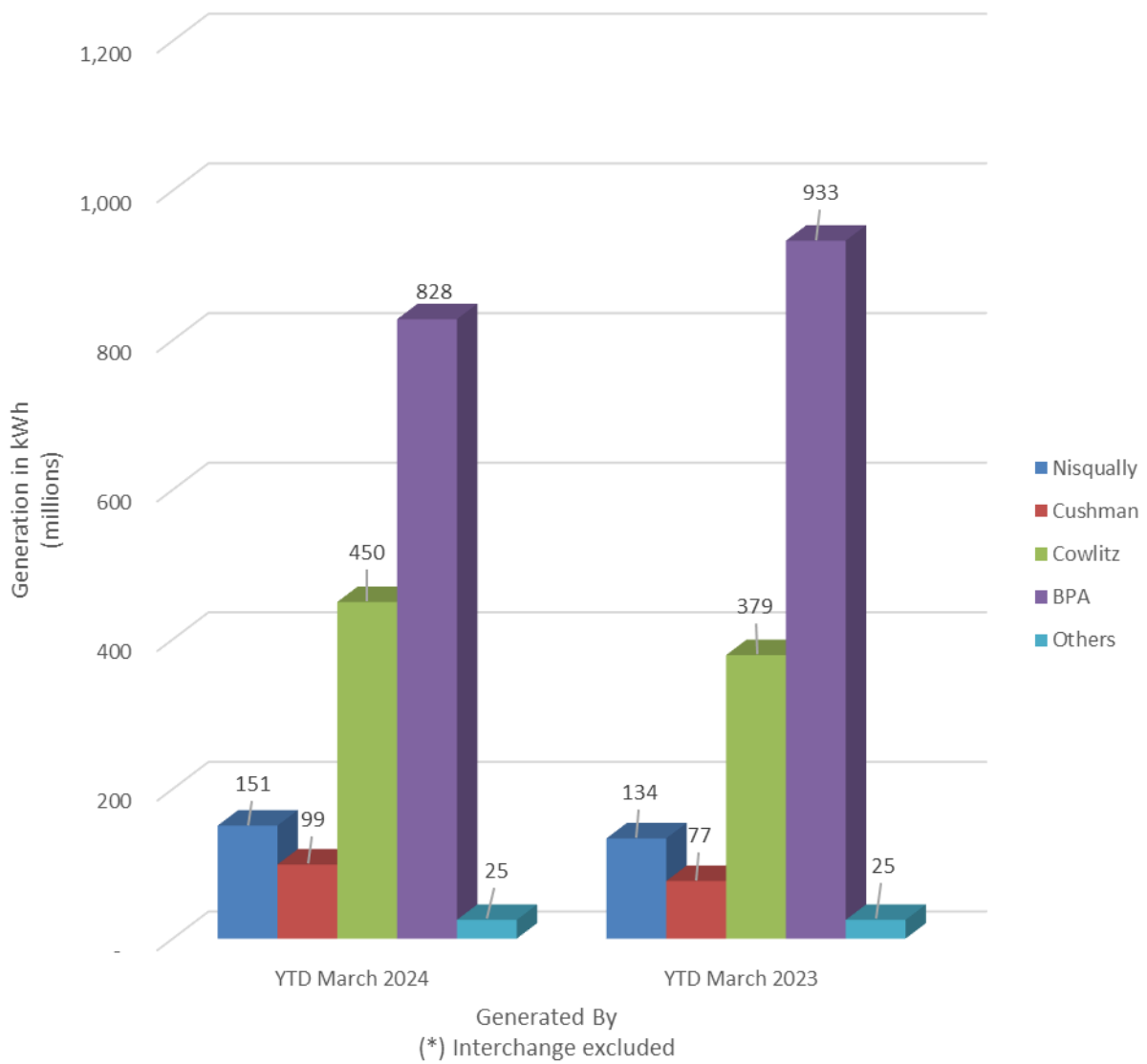
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - MARCH 2024 (\$150,414,949)**



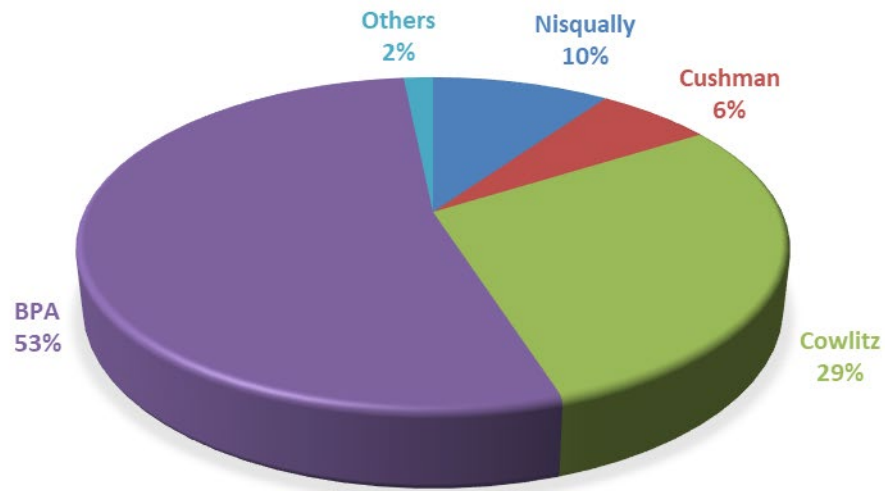
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - MARCH 2023 (\$149,462,437)**



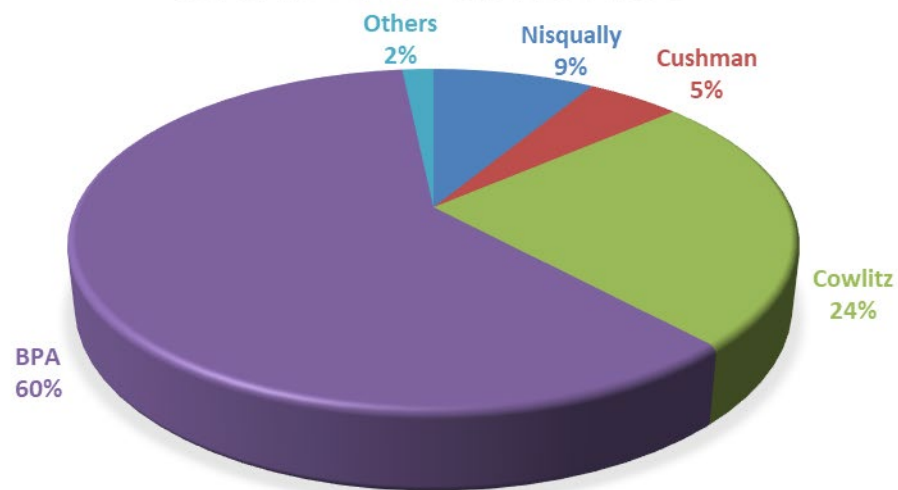
Power Sources (*) Year to Date March 2024 & 2023



POWER SOURCES (*)
YEAR TO DATE - MARCH 2024

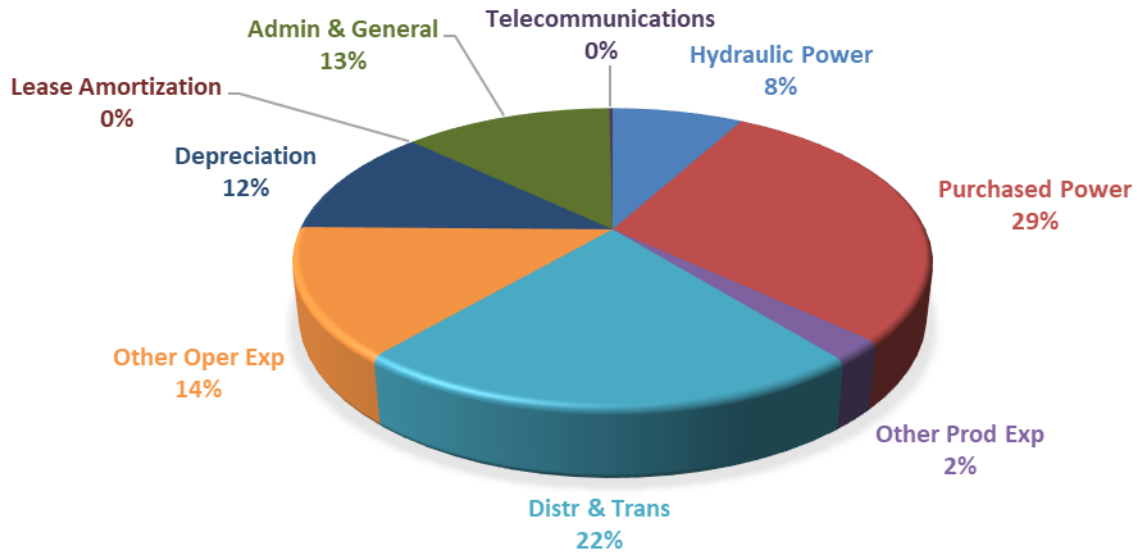


POWER SOURCES (*)
YEAR TO DATE - MARCH 2023

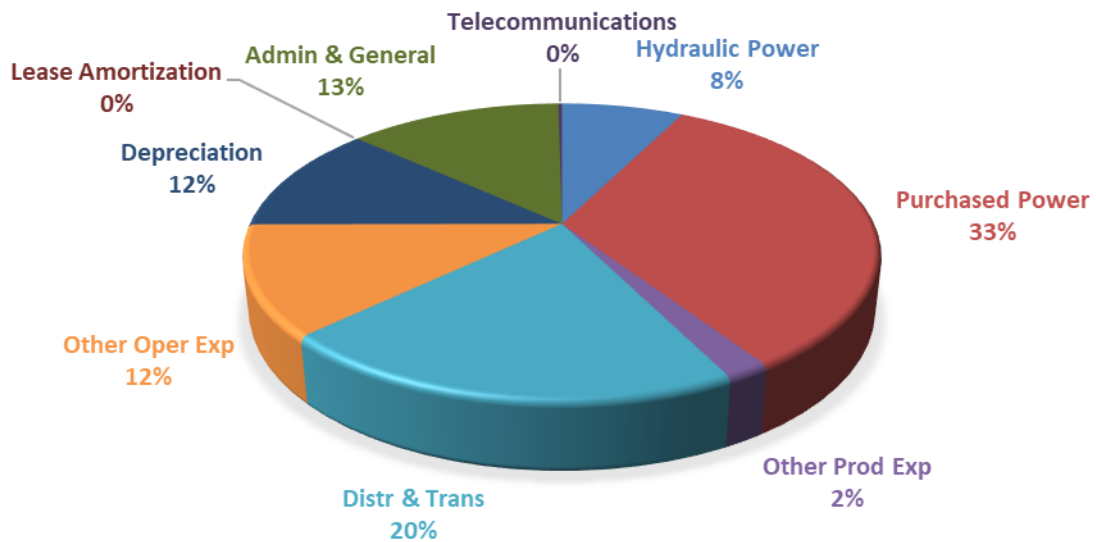


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - MARCH 2024 (\$106,730,112)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - MARCH 2023 (\$109,300,924)



* 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.