
APRIL

TACOMA POWER

2024

FINANCIAL REPORT



Public Utility Board

CARLOS M. WATSON
Chair

JOHN O'LOUGHLIN
Vice-Chair

WILLIAM BRIDGES
Secretary

ELLY CLAUS-MCGAHAN
Member

ANITA GALLAGHER
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, 2024 and April 30, 2023

ASSETS AND DEFERRED OUTFLOWS	2024	2023
UTILITY PLANT		
Electric Plant in Service	\$2,403,852,255	\$2,354,195,398
Less Depreciation and Amortization	<u>(1,284,574,373)</u>	<u>(1,246,352,342)</u>
Total	1,119,277,882	1,107,843,056
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>(187,046)</u>
Total	6,939,026	852,505
Construction Work in Progress	<u>59,052,067</u>	<u>46,345,567</u>
Net Utility Plant	<u>1,185,268,975</u>	<u>1,155,041,128</u>
NON-UTILITY PROPERTY	<u>182,051</u>	<u>182,051</u>
RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2021 Construction Fund	-	26,306
Provision for Debt Service	10,580,894	9,926,971
Special Bond Reserves	-	4,997,639
Wynoochee Reserve - State of Washington	2,880,092	2,738,466
Fish and Wildlife Reserves	<u>27,852,258</u>	<u>26,769,799</u>
Total Restricted Assets	<u>41,313,244</u>	<u>44,459,181</u>
CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	300,857,543	246,984,853
Customers' and Contractors' Deposits	2,384,138	1,938,817
Conservation Loan Fund	1,230,862	3,385,431
Rate Stabilization Fund	158,000,000	158,000,000
Receivables:		
Customers	29,196,635	40,709,649
Accrued Unbilled Revenue	29,276,055	32,097,187
Others	11,130,945	6,991,720
Provision for Uncollectibles	(10,240,792)	(12,569,487)
Materials and Supplies	11,695,376	11,236,342
Prepayments and Other	12,522,157	12,523,160
Current Lease Receivable	<u>1,266,513</u>	<u>-</u>
Total Current Assets	<u>547,319,432</u>	<u>501,297,672</u>
OTHER ASSETS		
Regulatory Asset - Conservation	29,062,075	31,499,544
Net Pension Asset	-	55,917,696
Conservation Loan Fund Receivables	5,224,200	3,225,646
Long Term Lease Receivable	<u>76,926,899</u>	<u>47,986,573</u>
Total Other Assets	<u>111,213,174</u>	<u>138,629,459</u>
Total Assets	<u>1,885,296,876</u>	<u>1,839,609,491</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>\$1,957,233,056</u>	<u>\$1,873,868,714</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	\$577,147,859	\$564,870,022
Restricted for:		
Wynoochee Reserve - State of Washington	2,880,092	2,738,466
Fish and Wildlife Reserves	27,852,258	26,769,799
Debt Service	2,068,336	2,185,000
Net Pension Asset	-	55,917,696
Unrestricted	350,200,604	259,002,083
TOTAL NET POSITION	960,149,149	911,483,066
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	43,645,000	-
Total Bonded Indebtedness	547,380,000	469,220,000
Less: Unamortized Bond Premiums	48,819,587	38,992,318
Net Bonded Indebtedness	596,199,587	508,212,318
Line of Credit	-	80,000,000
Total Long-Term Debt	596,199,587	588,212,318
CURRENT LIABILITIES		
Salaries and Wages Payable	3,666,898	2,432,039
Taxes and Other Payables	19,972,922	24,002,446
Purchases and Transmission of Power Accrued	10,459,003	15,067,565
Interest Payable	8,512,558	7,741,971
Subscription Interest Payable	68,814	-
Customers' Deposits	17,254,114	15,111,983
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	26,334
Net Current OPEB Liability	321,032	-
Current Lease Liability	1,845,331	60,124
Total Current Liabilities	70,325,335	72,922,374
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	549,659
Other Long Term Liabilities	2,925,382	(633,860)
Total Long-Term Liabilities	86,275,230	28,298,798
TOTAL LIABILITIES	752,800,152	689,433,490
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	78,233,185	49,947,164
Deferred Inflow for Gain on Refunding Bonds	4,012,574	-
Rate Stabilization	158,000,000	158,000,000
Total Deferred Inflows	244,283,755	272,952,158
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$1,957,233,056	\$1,873,868,714

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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, 2024 and April 30, 2023

	April 2024	April 2023	YEAR TO DATE		2024/2023 VARIANCE	PERCENT CHANGE
			April 30, 2024	April 30, 2023		
OPERATING REVENUES						
Sales of Electric Energy	\$39,715,373	\$35,755,518	\$190,130,322	\$185,217,955	\$4,912,367	2.7%
Other Operating Revenues	1,714,594	2,923,826	8,124,787	10,955,773	(2,830,986)	-25.8%
Property Lease Revenues	240,950	240,950	963,800	963,800	-	0.0%
Total Operating Revenue	<u>41,670,917</u>	<u>38,920,294</u>	<u>199,218,909</u>	<u>197,137,528</u>	<u>2,081,381</u>	1.1%
OPERATING EXPENSES						
Production Expense						
Hydraulic Power Production	3,665,540	3,461,143	12,192,577	11,599,730	592,847	5.1%
Other Production Expense	692,136	572,959	3,096,328	2,655,356	440,972	16.6%
Total Expense Power Produced	4,357,676	4,034,102	15,288,905	14,255,086	1,033,819	7.3%
Purchased Power	9,809,432	13,299,052	40,710,895	49,636,609	(8,925,714)	-18.0%
Total Production Expense	14,167,108	17,333,154	55,999,800	63,891,695	(7,891,895)	-12.4%
Transmission Expense	4,952,391	2,075,070	15,670,802	11,411,405	4,259,397	37.3%
Distribution Expense	4,211,842	3,644,353	17,102,513	16,537,041	565,472	3.4%
Telecommunications Expense	72,619	76,119	290,874	319,150	(28,276)	-8.9%
Customer Accounts Expense (CIS)	1,622,745	1,280,197	5,456,968	4,818,298	638,670	13.3%
Conservation and Other Customer Assistance	1,450,032	1,313,485	5,653,141	5,498,241	154,900	2.8%
Taxes	1,535,341	3,146,386	8,385,582	8,546,463	(160,881)	-1.9%
Depreciation	4,199,293	4,284,252	16,789,172	17,150,440	(361,268)	-2.1%
Administrative and General	4,573,955	3,853,045	18,166,585	18,134,255	32,330	0.2%
Total Operating Expenses	<u>36,785,326</u>	<u>37,006,061</u>	<u>143,515,437</u>	<u>146,306,988</u>	<u>(2,791,551)</u>	-1.9%
OPERATING INCOME (LOSS)	<u>4,885,591</u>	<u>1,914,233</u>	<u>55,703,472</u>	<u>50,830,540</u>	<u>4,872,932</u>	9.6%
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	1,554,161	978,205	5,850,646	3,466,583	2,384,063	68.8%
Interest Income on Lease Activity	64,033	67,002	258,394	271,142	(12,748)	-4.7%
Contribution to Family Need	(291,667)	(291,667)	(1,166,667)	(1,166,667)	-	0.0%
Other Net Non-Op Revenues and Deductions	208,591	103,660	(1,023,158)	143,218	(1,166,376)	-814.4%
Gain(Loss) on Sale/Disposal of Capital Assets	92,150	-	68,799	67,775	1,024	1.5%
Interest on Long-Term Debt	(2,171,515)	(2,216,065)	(9,473,611)	(8,701,382)	(772,229)	-8.9%
Amort of Debt Related Costs	230,130	199,171	976,627	796,684	179,943	22.6%
Total Non-Operating Revenues (Expenses)	<u>(314,117)</u>	<u>(1,159,694)</u>	<u>(4,508,970)</u>	<u>(5,122,647)</u>	<u>613,677</u>	12.0%
Net Income (Loss) Before Capital Contributions and Transfers	4,571,474	754,539	51,194,502	45,707,893	5,486,609	12.0%
Capital Contributions						
Cash	1,026,714	542,641	3,615,701	3,291,229	324,472	9.9%
Donated Fixed Assets	-	-	32,409	222,708	(190,299)	-85.4%
BABs and CREBs Interest Subsidies	310,769	310,769	1,243,075	1,243,075	-	0.0%
Transfers						
City Gross Earnings Tax	<u>(3,061,361)</u>	<u>(2,937,342)</u>	<u>(15,064,169)</u>	<u>(14,862,776)</u>	<u>(201,393)</u>	-1.4%
CHANGE IN NET POSITION	<u>2,847,596</u>	<u>(1,329,393)</u>	<u>41,021,518</u>	<u>35,602,129</u>	<u>5,419,389</u>	15.2%
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 - April 30			<u>\$960,149,149</u>	<u>\$911,483,066</u>	<u>\$48,666,083</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)
April 30, 2024 and April 30, 2023

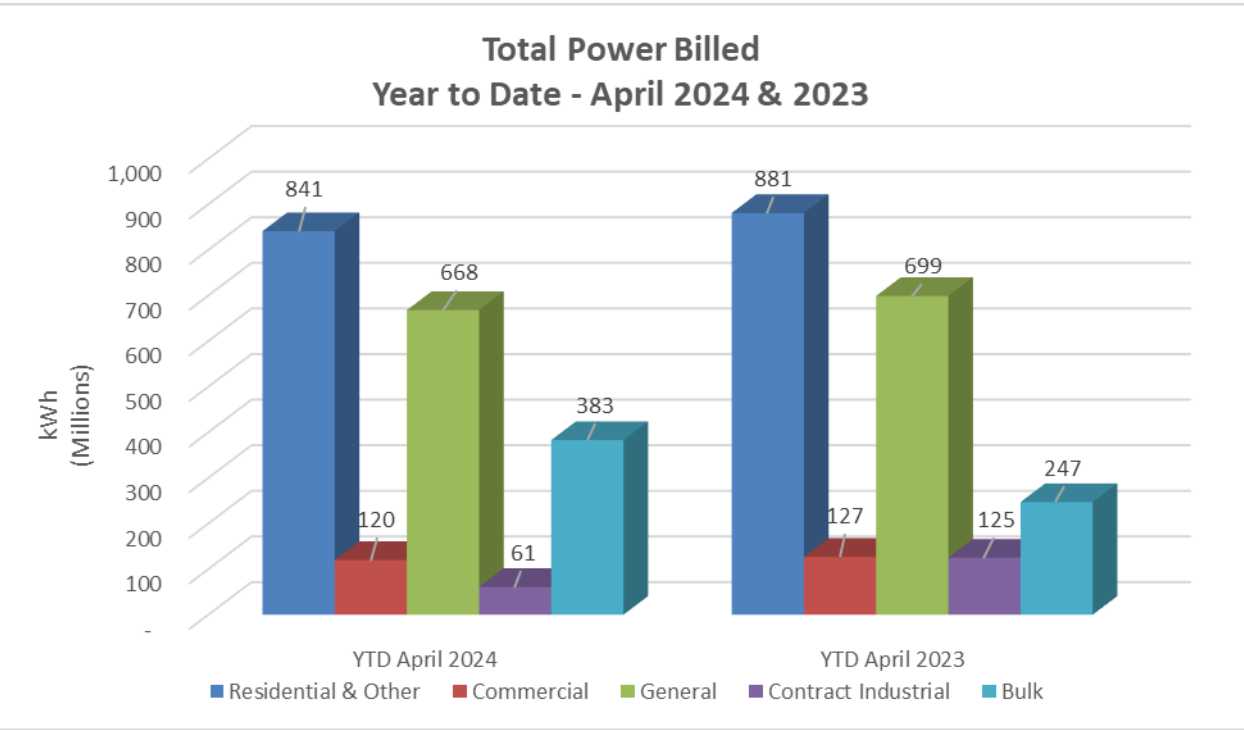
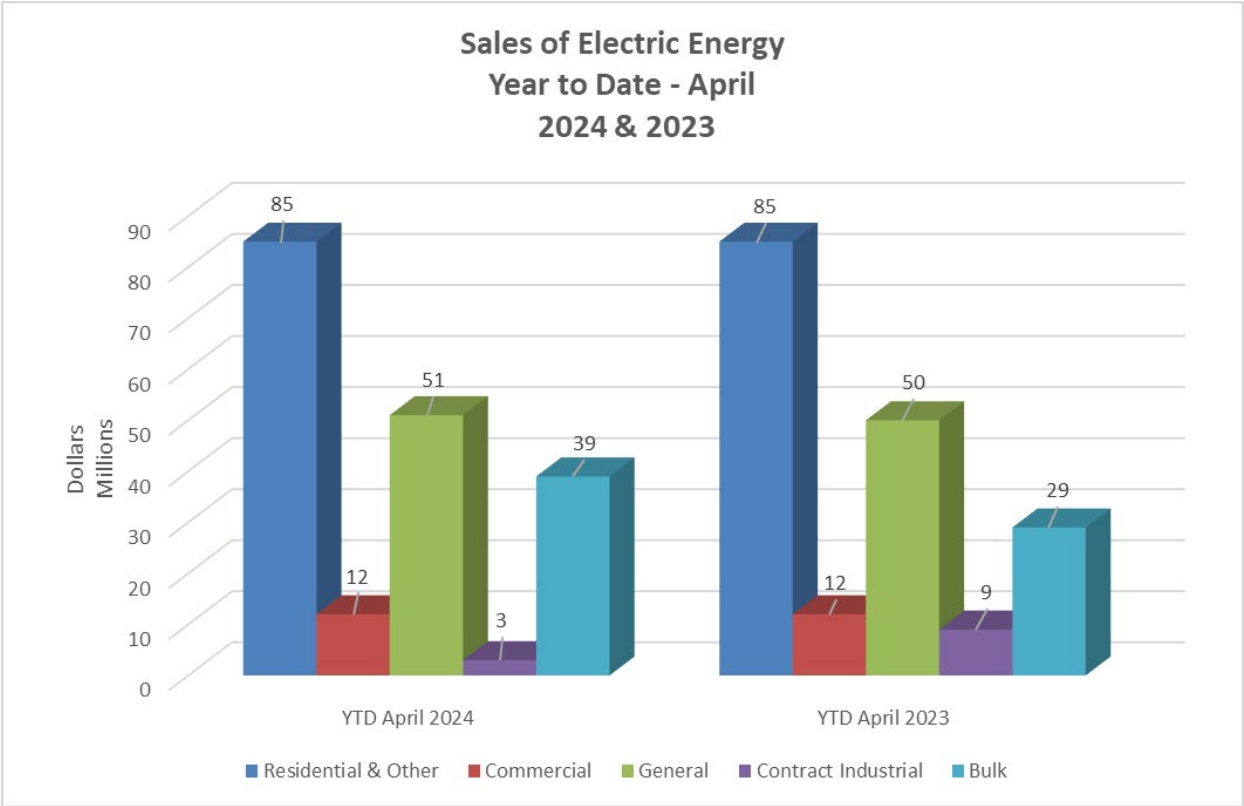
			YEAR TO DATE			
	For the month of	For the month of	April 30,	April 30,	2024/2023	PERCENT
	April 2024	April 2023	2024	2023	VARIANCE	CHANGE
OPERATING REVENUE						
Sales of Electric Energy						
Residential	\$18,505,058	\$18,106,542	\$84,847,951	\$85,042,320	(\$194,369)	-0.2%
Commercial	2,792,767	2,484,012	11,740,438	12,090,624	(350,186)	-2.9%
General	11,936,182	11,133,851	51,058,116	50,226,803	831,313	1.7%
Contract Industrial	454,259	1,990,240	1,862,993	7,681,125	(5,818,132)	-75.7%
New Large Load	356,044	194,330	1,251,598	892,024	359,574	40.3%
Public Street and Highway Lighting	159,688	160,022	400,140	421,330	(21,190)	-5.0%
Sales to Other Electric Utilities	63,658	62,520	272,774	269,253	3,521	1.3%
Total Sales to Customers	34,267,656	34,131,517	151,434,010	156,623,479	(5,189,469)	-3.3%
Bulk Power Sales	5,447,717	1,624,001	38,696,312	28,594,476	10,101,836	35.3%
Total Sales of Electric Energy	39,715,373	35,755,518	190,130,322	185,217,955	4,912,367	2.7%
Other Operating Revenue						
Short-term Lease Revenues	34,709	559,677	1,071,387	2,378,066	(1,306,679)	-54.9%
Wheeling	826,108	1,018,956	3,344,123	4,015,481	(671,358)	-16.7%
Service Fees and Other	853,777	1,345,193	3,709,277	4,562,226	(852,949)	-18.7%
Lease Revenues	240,950	240,950	963,800	963,800	-	0.0%
Total Other Operating Revenues	1,955,544	3,164,776	9,088,587	11,919,573	(2,830,986)	-23.8%
TOTAL OPERATING REVENUES	\$41,670,917	\$38,920,294	\$199,218,909	\$197,137,528	\$2,081,381	1.1%
BILLINGS (Number of Months Billed)						
Residential	171,948	158,256	698,807	691,977	6,830	1.0%
Commercial	17,725	16,414	72,306	77,688	(5,382)	-6.9%
General	2,925	2,437	10,862	12,171	(1,309)	-10.8%
Contract Industrial	1	4	4	10	(6.00)	-60.0%
New Large Load	1	1	4	14	(10)	-71.4%
Public Streets and Highway Lighting	1,605	1,325	6,608	6,812	(204)	-3.0%
Sales to Other Electric Utilities	1	1	4	4	-	0.0%
TOTAL BILLINGS	194,206	178,438	788,595	788,676	(81)	0.0%

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Gross Generation Report (Unaudited)
April 30, 2024 and April 30, 2023

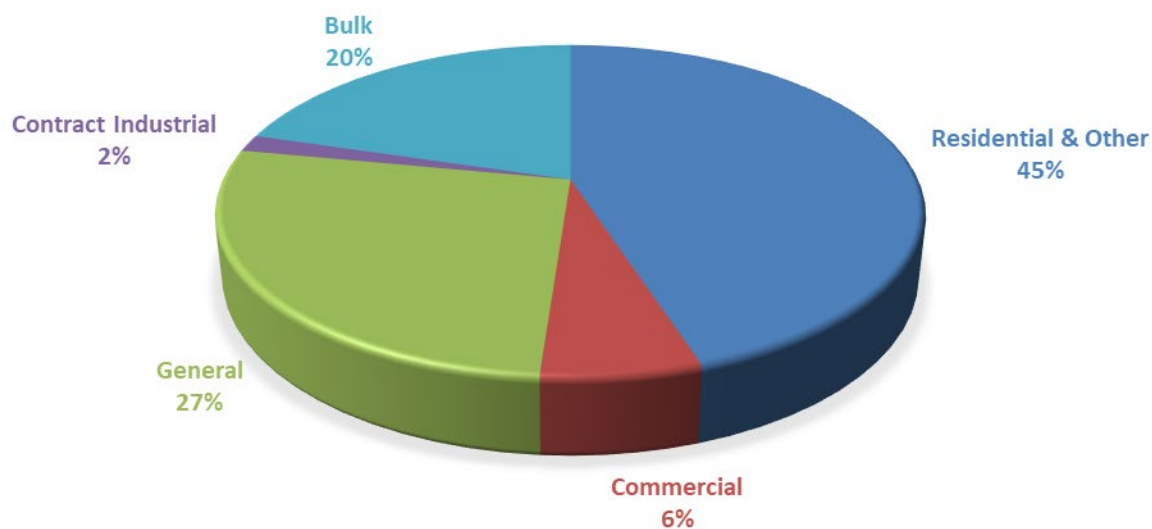
	For the month of April 2024	For the month of April 2023	YEAR TO DATE		2024/2023 VARIANCE	PERCENT CHANGE
			April 30, 2024	April 30, 2023		
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	23,215,000	22,817,000	122,966,000	105,429,000	17,537,000	16.6%
Generated - Alder	15,488,000	13,606,000	66,188,000	64,807,000	1,381,000	2.1%
TOTAL NISQUALLY	38,703,000	36,423,000	189,154,000	170,236,000	18,918,000	11.1%
Generated - Cushman No 1	6,984,000	4,010,000	45,660,000	35,458,000	10,202,000	28.8%
Generated - Cushman No 2	8,951,000	4,678,000	69,061,000	50,862,000	18,199,000	35.8%
TOTAL CUSHMAN	15,935,000	8,688,000	114,721,000	86,320,000	28,401,000	32.9%
Generated - Mossyrock	78,409,000	35,740,000	333,975,000	243,206,000	90,769,000	37.3%
Generated - Aprilfield	50,803,000	44,214,000	245,701,000	215,447,000	30,254,000	14.0%
TOTAL COWLITZ	129,212,000	79,954,000	579,676,000	458,653,000	121,023,000	26.4%
Generated - Wynoochee	457,000	936,000	14,540,000	12,589,000	1,951,000	15.5%
Generated - Hood Street	2,960	-	11,823	-	11,823	n/a
Tacoma's Share of Priest Rapids	1,227,000	1,031,000	5,660,000	6,256,000	(596,000)	-9.5%
Tacoma's Share of GCPHA	34,738,000	29,325,000	41,077,000	38,164,000	2,913,000	7.6%
TOTAL KWH GENERATED - TACOMA SYSTEM	220,274,960	156,357,000	944,839,823	772,218,000	172,621,823	22.4%
Purchased Power						
BPA Slice Contract	136,410,000	118,926,000	605,893,000	584,849,000	21,044,000	3.6%
BPA Block Contract	102,736,000	135,985,000	461,376,000	603,132,000	(141,756,000)	-23.5%
Interchange Net	(97,444,000)	(4,275,000)	(330,877,000)	(148,913,000)	(181,964,000)	-122.2%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	361,976,960	406,993,000	1,681,231,823	1,811,286,000	(130,054,177)	-7.2%
Losses	2,186,000	401,171	4,419,715	362,119	4,057,596	1120.5%
Baldi Replacement	18,381	20,806	976,666	358,176	618,490	172.7%
Ketron	18,003	29,718	99,880	123,356	(23,476)	-19.0%
NT PC Mutuals Schedules	(2,231,000)	(2,965,000)	(11,683,000)	(13,468,000)	1,785,000	13.3%
PC Mutual Inadvertent	1,522,000	168,672	1,733,095	268,255	1,464,840	546.1%
TACOMA SYSTEM FIRM LOAD	363,490,344	404,648,367	1,676,778,179	1,798,929,906	(122,151,727)	-6.8%
Maximum Kilowatts (System Firm Load)	671,830	746,289				
Average Kilowatts (System Firm Load)	504,848	562,012				
PIERCE COUNTY MUTUAL LOAD	120,325,000	130,553,000	590,887,000	606,568,000	(15,681,000)	-2.6%
KWH BILLED						
Residential Sales	173,109,272	180,955,821	835,477,063	874,801,457	(39,324,394)	-4.5%
Commercial Sales	27,923,827	26,080,889	119,771,561	126,738,555	(6,966,994)	-5.5%
General	148,503,139	154,238,264	668,167,753	698,938,418	(30,770,665)	-4.4%
Contract Industrial	11,258,044	9,112,654	44,009,044	121,607,424	(77,598,380)	-63.8%
New Large Load	5,442,027	1,699,761	17,329,801	3,396,561	13,933,240	410.2%
Public Street and Highway Lighting	339,755	383,468	1,703,165	2,059,260	(356,095)	-17.3%
Sales to Other Electric Utilities	929,700	970,200	3,901,500	4,101,300	(199,800)	-4.9%
TOTAL FIRM	367,505,764	373,441,057	1,690,359,887	1,831,642,975	(141,283,088)	-7.7%
Bulk Power Sales	107,599,000	53,001,000	382,558,000	247,054,000	135,504,000	54.8%
TOTAL KWH BILLED	475,104,764	426,442,057	2,072,917,887	2,078,696,975	(5,779,088)	-0.3%

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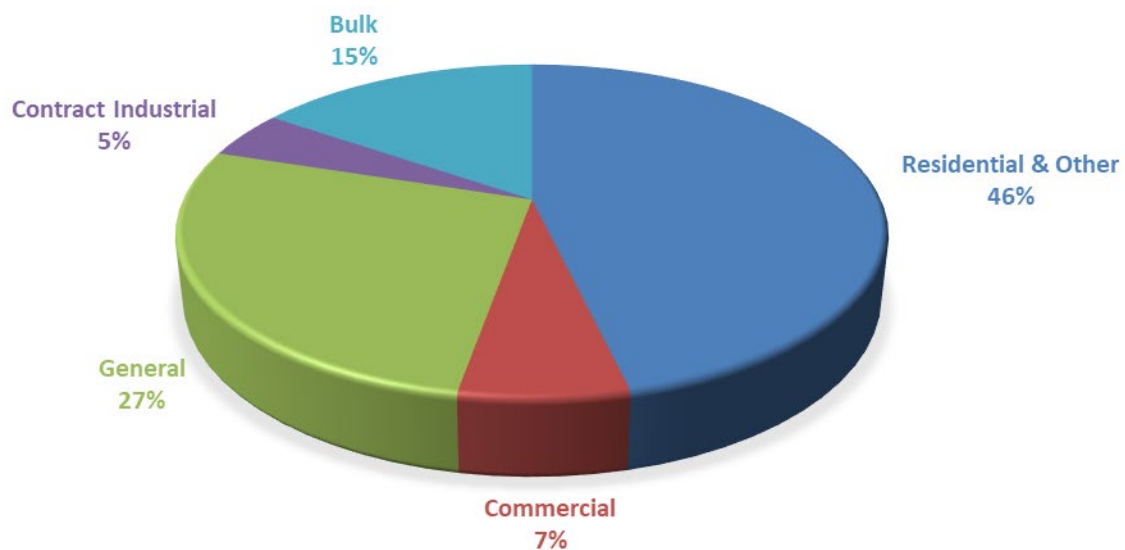
Supplemental Data



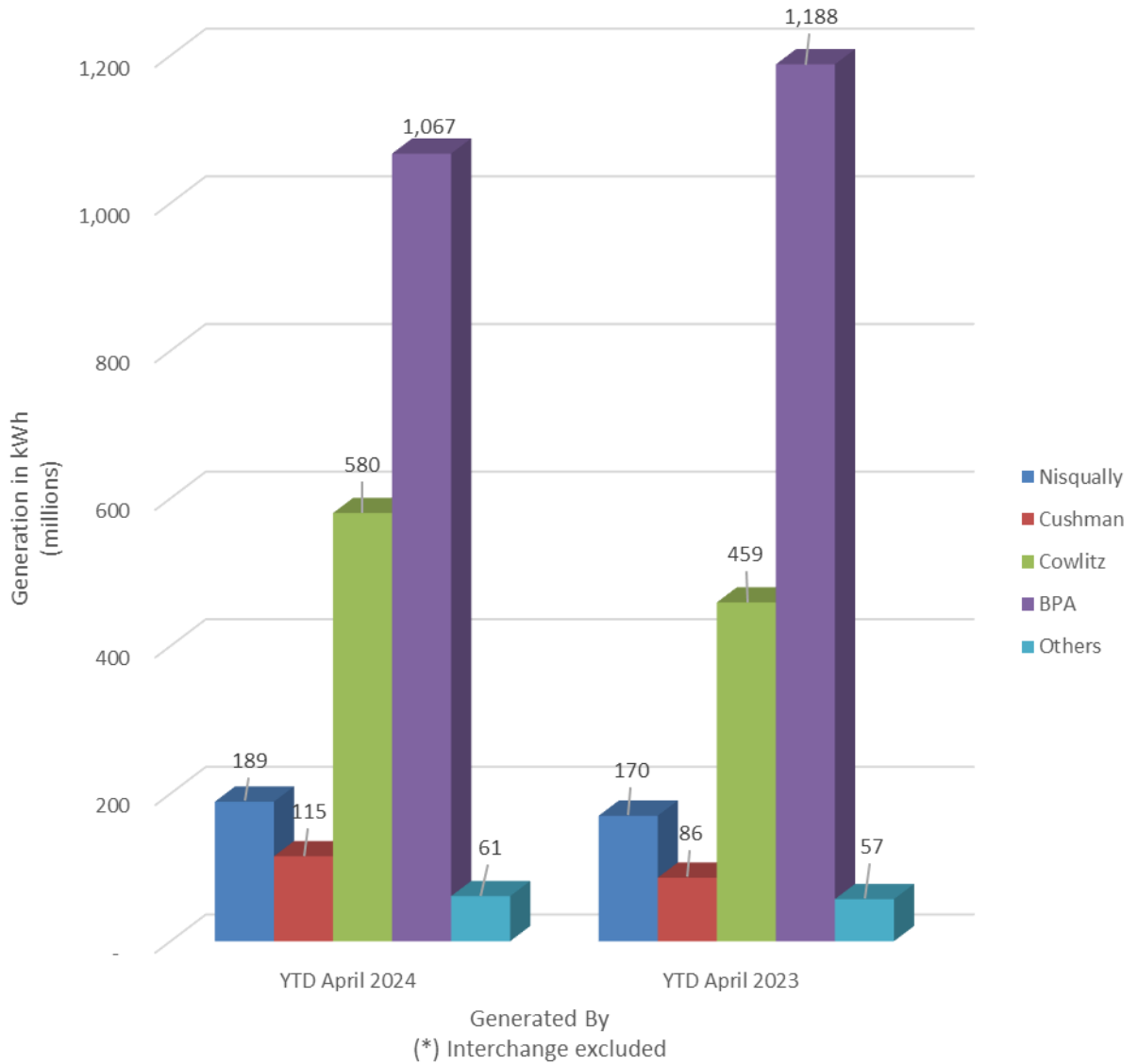
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - APRIL 2024 (\$190,130,322)**



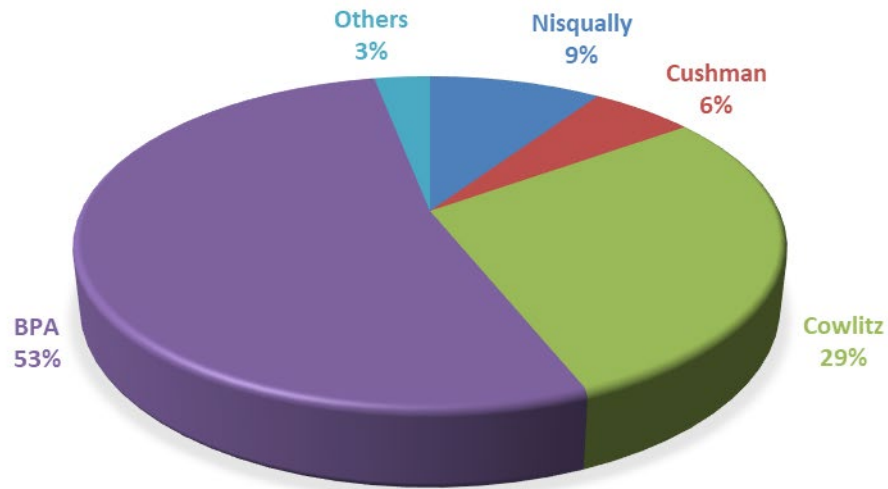
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - APRIL 2023 (\$185,217,955)**



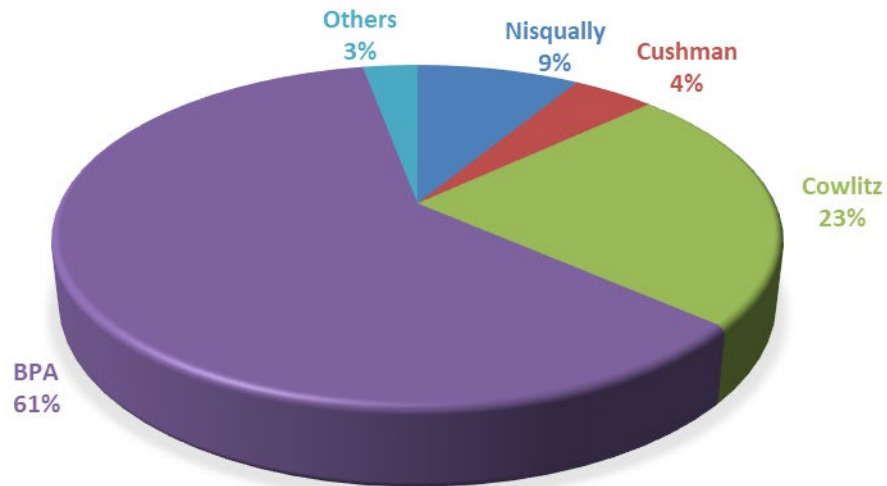
Power Sources (*) **Year to Date April 2024 & 2023**



POWER SOURCES (*)
YEAR TO DATE - APRIL 2024

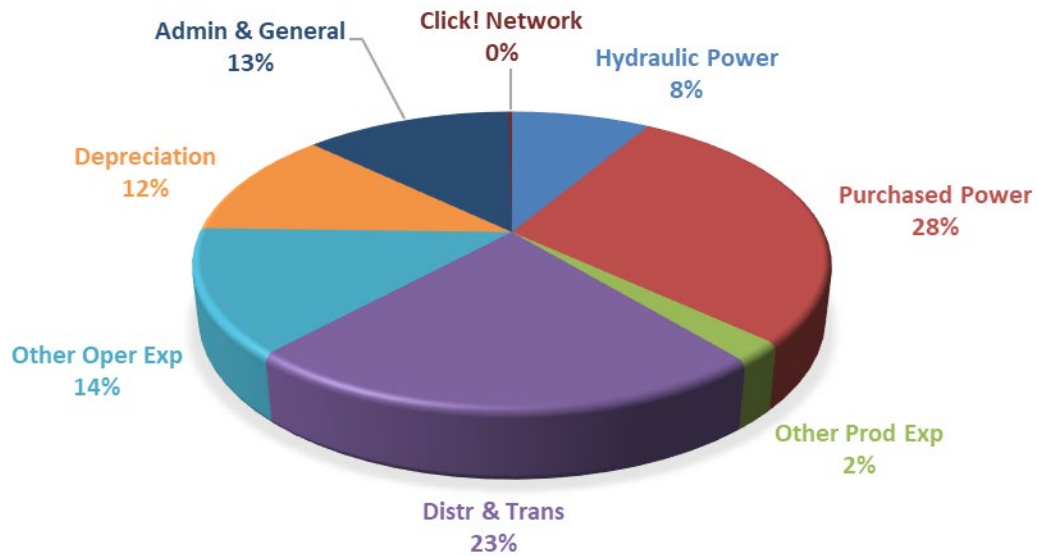


POWER SOURCES (*)
YEAR TO DATE - APRIL 2023

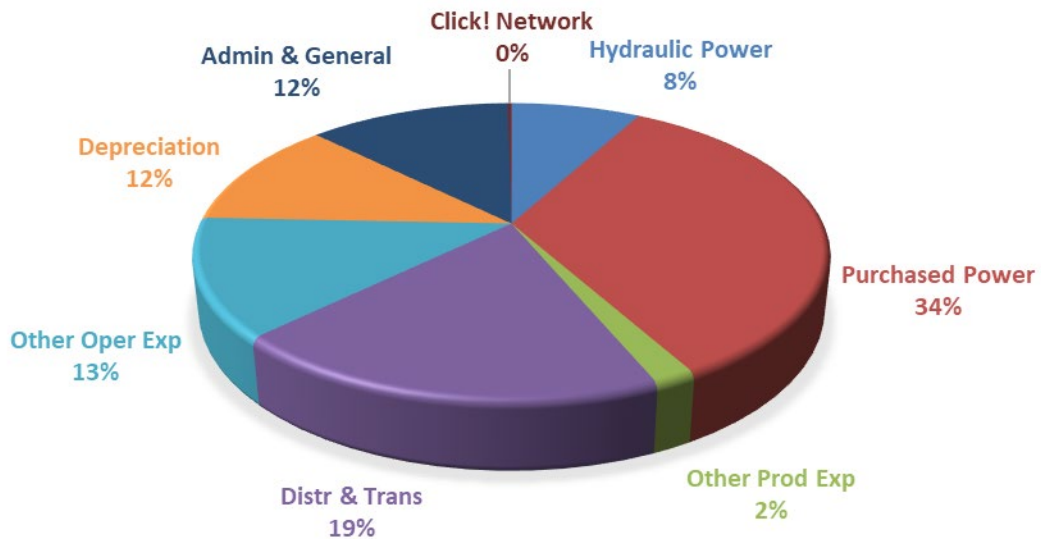


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - APRIL 2024 (\$143,515,437)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - APRIL 2023 (\$146,306,988)



* 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.