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*MAY*

*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)  
May 31, 2024 and May 31, 2023

ASSETS AND DEFERRED OUTFLOWS	2024	2023
<b>UTILITY PLANT</b>		
Electric Plant in Service	\$2,407,235,983	\$2,351,598,539
Less Depreciation and Amortization	<u>(1,288,620,108)</u>	<u>(1,247,673,245)</u>
Total	1,118,615,875	1,103,925,294
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>(188,565)</u>
Total	6,939,026	850,986
Construction Work in Progress	<u>64,578,948</u>	<u>51,844,169</u>
Net Utility Plant	<u>1,190,133,849</u>	<u>1,156,620,449</u>
<b>NON-UTILITY PROPERTY</b>	<u>182,051</u>	<u>182,051</u>
<b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2021 Construction Fund	-	26,366
Provision for Debt Service	13,226,118	12,408,714
Special Bond Reserves	-	4,997,639
Wynoochee Reserve - State of Washington	2,889,332	2,744,688
Fish and Wildlife Reserves	<u>27,934,796</u>	<u>26,830,979</u>
Total Restricted Assets	<u>44,050,246</u>	<u>47,008,386</u>
<b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund	299,719,252	248,577,138
Customers' and Contractors' Deposits	2,379,278	1,989,105
Conservation Loan Fund	1,225,775	3,278,349
Rate Stabilization Fund	158,000,000	158,000,000
Receivables:		
Customers	27,665,859	35,948,998
Accrued Unbilled Revenue	29,276,055	32,097,187
Others	12,972,704	11,931,974
Provision for Uncollectibles	<u>(10,770,237)</u>	<u>(12,601,780)</u>
Materials and Supplies	12,089,413	11,256,012
Prepayments and Other	12,171,136	12,114,738
Current Lease Receivable	<u>1,266,513</u>	<u>-</u>
Total Current Assets	<u>545,995,748</u>	<u>502,591,721</u>
<b>OTHER ASSETS</b>		
Regulatory Asset - Conservation	28,810,108	31,127,038
Net Pension Asset	-	55,917,696
Conservation Loan Fund Receivables	5,193,657	3,359,514
Long Term Lease Receivable	<u>76,960,448</u>	<u>48,023,091</u>
Total Other Assets	<u>110,964,213</u>	<u>138,427,339</u>
Total Assets	<u>1,891,326,107</u>	<u>1,844,829,946</u>
<b>DEFERRED OUTFLOWS</b>		
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	<u>71,936,180</u>	<u>34,259,223</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$1,963,262,287</u>	<u>\$1,879,089,169</u>

*These statements should be read in conjunction with the Notes to the Financial Statements contained in the previous year-end Financial Report*

<b>NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>2024</b>	<b>2023</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$582,415,716	\$566,650,121
Restricted for:		
Wynoochee Reserve - State of Washington	2,889,332	2,744,688
Fish and Wildlife Reserves	27,934,796	26,830,979
Debt Service	2,585,419	2,731,250
Net Pension Asset	-	55,917,696
Unrestricted	<u>348,022,609</u>	<u>260,025,207</u>
<b>TOTAL NET POSITION</b>	<b><u>963,847,872</u></b>	<b><u>914,899,941</u></b>
<b>LONG-TERM DEBT</b>		
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>48,416,603</u>	<u>38,793,147</u>
Net Bonded Indebtedness	595,796,603	508,013,147
Line of Credit	-	80,000,000
Total Long-Term Debt	<u>595,796,603</u>	<u>588,013,147</u>
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable	5,237,996	3,862,715
Taxes and Other Payables	19,876,403	25,591,832
Purchases and Transmission of Power Accrued	11,159,114	10,975,899
Interest Payable	10,640,699	9,677,464
Subscription Interest Payable	68,814	-
Customers' Deposits	15,962,018	15,000,355
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	<u>1,845,331</u>	<u>60,124</u>
Total Current Liabilities	<u>73,336,070</u>	<u>73,674,635</u>
<b>LONG-TERM LIABILITIES</b>		
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	548,112
Other Long Term Liabilities	<u>2,925,382</u>	<u>859,127</u>
Total Long-Term Liabilities	<u>86,275,230</u>	<u>29,790,238</u>
<b>TOTAL LIABILITIES</b>	<b><u>755,407,903</u></b>	<b><u>691,478,020</u></b>
<b>DEFERRED INFLOWS</b>		
Deferred Inflow for Pensions	1,267,692	63,964,298
Deferred Inflow for OPEB	2,770,304	1,040,696
Deferred Inflow for Leases	77,992,235	49,706,214
Deferred Inflow for Gain on Refunding Bonds	3,976,281	-
Rate Stabilization	<u>158,000,000</u>	<u>158,000,000</u>
Total Deferred Inflows	<u>244,006,512</u>	<u>272,711,208</u>
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b><u>\$1,963,262,287</u></b>	<b><u>\$1,879,089,169</u></b>

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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, 2024 and May 31, 2023

	May 2024	May 2023	YEAR TO DATE		2024/2023 VARIANCE	PERCENT CHANGE
			May 31, 2024	May 31, 2023		
<b>OPERATING REVENUES</b>						
Sales of Electric Energy	\$38,421,040	\$40,572,096	\$228,551,362	\$225,790,051	\$2,761,311	1.2%
Other Operating Revenues	1,870,326	962,043	9,995,113	11,917,816	(1,922,703)	-16.1%
Property Lease Revenues	240,950	240,950	1,204,750	1,204,750	-	0.0%
Total Operating Revenue	<u>40,532,316</u>	<u>41,775,089</u>	<u>239,751,225</u>	<u>238,912,617</u>	<u>838,608</u>	0.4%
<b>OPERATING EXPENSES</b>						
Production Expense						
Hydraulic Power Production	2,892,201	3,286,689	15,084,779	14,886,419	198,360	1.3%
Other Production Expense	695,363	703,950	3,791,690	3,359,306	432,384	12.9%
Total Expense Power Produced	3,587,564	3,990,639	18,876,469	18,245,725	630,744	3.5%
Purchased Power	11,255,618	8,970,870	51,966,513	58,607,479	(6,640,966)	-11.3%
Total Production Expense	14,843,182	12,961,509	70,842,982	76,853,204	(6,010,222)	-7.8%
Transmission Expense	2,730,375	4,681,061	18,401,177	16,092,466	2,308,711	14.3%
Distribution Expense	4,349,835	4,071,384	21,452,347	20,608,425	843,922	4.1%
Telecommunications Expense	106,193	70,148	397,067	389,298	7,769	2.0%
Customer Accounts Expense (CIS)	2,130,142	1,320,108	7,587,110	6,138,406	1,448,704	23.6%
Conservation and Other Customer Assistance	1,718,627	1,862,624	7,371,769	7,360,864	10,905	0.1%
Taxes	1,481,707	1,540,977	9,867,289	10,087,440	(220,151)	-2.2%
Depreciation	4,217,929	4,287,378	21,007,101	21,437,818	(430,717)	-2.0%
Administrative and General	3,644,301	4,808,407	21,810,886	22,942,662	(1,131,776)	-4.9%
Total Operating Expenses	<u>35,222,291</u>	<u>35,603,596</u>	<u>178,737,728</u>	<u>181,910,583</u>	<u>(3,172,855)</u>	-1.7%
<b>OPERATING INCOME (LOSS)</b>	<u>5,310,025</u>	<u>6,171,493</u>	<u>61,013,497</u>	<u>57,002,034</u>	<u>4,011,463</u>	7.0%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Investment Income (Loss)	1,619,323	1,048,000	7,469,969	4,514,583	2,955,386	65.5%
Interest Income on Lease Activity	64,013	66,982	322,406	338,124	(15,718)	-4.6%
Contribution to Family Need	(291,667)	(291,667)	(1,458,333)	(1,458,333)	-	0.0%
Other Net Non-Op Revenues and Deductions	448,381	457,911	(574,777)	601,129	(1,175,906)	-195.6%
Gain(Loss) on Sale/Disposal of Capital Assets	-	243,863	68,799	311,638	(242,839)	-77.9%
Interest on Long-Term Debt	(2,153,141)	(2,154,815)	(11,626,752)	(10,856,197)	(770,555)	-7.1%
Amort of Debt Related Costs	439,277	199,171	1,415,904	995,855	420,049	42.2%
Total Non-Operating Revenues (Expenses)	<u>126,186</u>	<u>(430,555)</u>	<u>(4,382,784)</u>	<u>(5,553,201)</u>	<u>1,170,417</u>	21.1%
Net Income (Loss) Before Capital Contributions and Transfers	5,436,211	5,740,938	56,630,713	51,448,833	5,181,880	10.1%
Capital Contributions						
Cash	1,280,422	689,223	4,896,124	3,980,451	915,673	23.0%
Donated Fixed Assets	-	-	32,409	222,708	(190,299)	-85.4%
BABs and CREBs Interest Subsidies	310,769	310,769	1,553,843	1,553,843	-	0.0%
Transfers						
City Gross Earnings Tax	<u>(3,328,679)</u>	<u>(3,324,055)</u>	<u>(18,392,848)</u>	<u>(18,186,831)</u>	<u>(206,017)</u>	-1.1%
<b>CHANGE IN NET POSITION</b>	<u>3,698,723</u>	<u>3,416,875</u>	<u>44,720,241</u>	<u>39,019,004</u>	<u>5,701,237</u>	14.6%
<b>TOTAL NET POSITION - January 1</b>			<u>919,127,631</u>	<u>875,880,937</u>	<u>43,246,694</u>	4.9%
<b>TOTAL NET POSITION - May 31</b>			<u>\$963,847,872</u>	<u>\$914,899,941</u>	<u>\$48,947,931</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, 2024 and May 31, 2023

			YEAR TO DATE			
	For the month of	For the month of	May 31,	May 31,	2024/2023	PERCENT
	May 2024	May 2023	2024	2023	VARIANCE	CHANGE
OPERATING REVENUE						
Sales of Electric Energy						
Residential	\$17,251,924	\$16,268,025	\$102,099,875	\$101,310,346	\$789,529	0.8%
Commercial	2,589,662	2,739,910	14,330,100	14,830,534	(500,434)	-3.4%
General	12,428,649	12,294,416	63,486,765	62,521,219	965,546	1.5%
Contract Industrial	557,484	2,042,405	2,420,477	9,723,529	(7,303,052)	-75.1%
New Large Load	337,019	300,684	1,588,617	1,192,708	395,909	33.2%
Public Street and Highway Lighting	(208,312)	38,071	191,828	459,401	(267,573)	-58.2%
Sales to Other Electric Utilities	59,357	57,844	332,131	327,097	5,034	1.5%
Total Sales to Customers	33,015,783	33,741,355	184,449,793	190,364,834	(5,915,041)	-3.1%
Bulk Power Sales	5,405,257	6,830,741	44,101,569	35,425,217	8,676,352	24.5%
Total Sales of Electric Energy	38,421,040	40,572,096	228,551,362	225,790,051	2,761,311	1.2%
Other Operating Revenue						
Short-term Lease Revenues	472,818	(1,052,878)	1,544,204	1,325,188	219,016	16.5%
Wheeling	743,288	1,057,731	4,087,412	5,073,212	(985,800)	-19.4%
Service Fees and Other	654,220	957,190	4,363,497	5,519,416	(1,155,919)	-20.9%
Lease Revenues	240,950	240,950	1,204,750	1,204,750	-	0.0%
Total Other Operating Revenues	2,111,276	1,202,993	11,199,863	13,122,566	(1,922,703)	-14.7%
TOTAL OPERATING REVENUES	\$40,532,316	\$41,775,089	\$239,751,225	\$238,912,617	\$838,608	0.4%
BILLINGS (Number of Months Billed)						
Residential	185,737	173,781	884,544	873,303	11,241	1.3%
Commercial	18,688	18,845	90,994	92,498	(1,504)	-1.6%
General	2,686	2,893	13,548	15,067	(1,519)	-10.1%
Contract Industrial	1	2	5	10	(5)	-50.0%
New Large Load	1	1	5	4	1	25.0%
Public Streets and Highway Lighting	1,822	1,679	8,430	7,512	918	12.2%
Sales to Other Electric Utilities	1	1	5	5	-	0.0%
TOTAL BILLINGS	208,936	197,202	997,531	988,399	9,132	0.9%

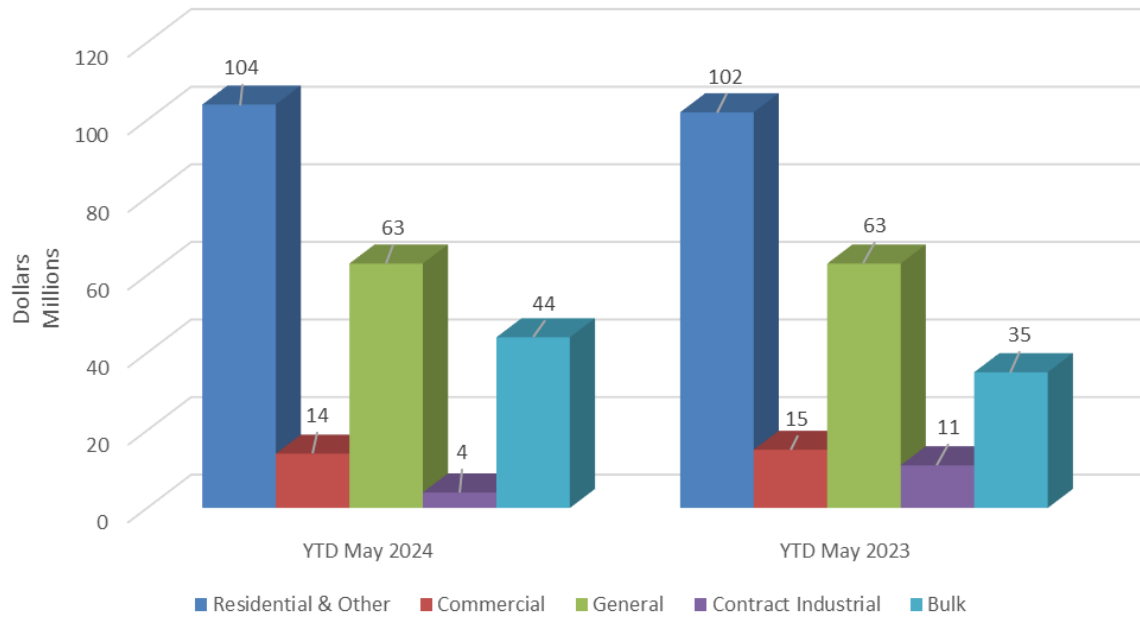
City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Gross Generation Report (Unaudited)  
May 31, 2024 and May 31, 2023

	For the month of May 2024	For the month of May 2023	YEAR TO DATE		2024/2023 VARIANCE	PERCENT CHANGE
			May 31, 2024	May 31, 2023		
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	21,630,000	26,862,000	144,596,000	132,291,000	12,305,000	9.3%
Generated - Alder	14,503,000	16,115,000	80,691,000	80,922,000	(231,000)	-0.3%
TOTAL NISQUALLY	36,133,000	42,977,000	225,287,000	213,213,000	12,074,000	5.7%
Generated - Cushman No 1	5,441,000	12,245,000	51,101,000	47,703,000	3,398,000	7.1%
Generated - Cushman No 2	5,318,000	17,102,000	74,379,000	67,964,000	6,415,000	9.4%
TOTAL CUSHMAN	10,759,000	29,347,000	125,480,000	115,667,000	9,813,000	8.5%
Generated - Mossyrock	76,503,000	73,761,000	410,478,000	316,967,000	93,511,000	29.5%
Generated - Mayfield	51,788,000	49,044,000	297,489,000	264,491,000	32,998,000	12.5%
TOTAL COWLITZ	128,291,000	122,805,000	707,967,000	581,458,000	126,509,000	21.8%
Generated - Wynoochee	-	-	14,540,000	12,589,000	1,951,000	15.5%
Generated - Hood Street	3,624	-	15,447	-	15,447	n/a
Tacoma's Share of Priest Rapids	1,789,000	2,886,000	7,449,000	9,142,000	(1,693,000)	-18.5%
Tacoma's Share of GCPHA	38,889,000	41,943,000	79,966,000	80,107,000	(141,000)	-0.2%
TOTAL KWH GENERATED - TACOMA SYSTEM	215,864,624	239,958,000	1,160,704,447	1,012,176,000	148,528,447	14.7%
Purchased Power						
BPA Slice Contract	157,320,000	221,915,000	763,213,000	806,764,000	(43,551,000)	-5.4%
BPA Block Contract	91,858,000	121,586,000	553,234,000	724,718,000	(171,484,000)	-23.7%
Interchange Net	(123,105,000)	(243,354,000)	(453,337,000)	(392,267,000)	(61,070,000)	-15.6%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	341,937,624	340,105,000	2,023,814,447	2,151,391,000	(127,576,553)	-5.9%
Losses	3,173,000	3,073,119	7,592,715	3,435,238	4,157,477	121.0%
Baldi Replacement	19,693	17,032	996,359	375,208	621,151	165.5%
Ketron	17,337	13,307	117,217	136,663	(19,446)	-14.2%
NT PC Mutuals Schedules	(1,969,000)	(2,038,000)	(13,652,000)	(15,506,000)	1,854,000	12.0%
PC Mutual Inadvertent	(60,000)	379,267	1,673,095	647,522	1,025,573	158.4%
TACOMA SYSTEM FIRM LOAD	343,118,654	341,549,725	2,020,541,833	2,140,479,631	(119,937,798)	-5.6%
Maximum Kilowatts (System Firm Load)	604,054	660,839				
Average Kilowatts (System Firm Load)	461,181	459,072				
PIERCE COUNTY MUTUAL LOAD	108,284,000	130,553,000	699,171,000	606,568,000	92,603,000	15.3%
KWH BILLED						
Residential Sales	151,669,571	151,363,369	987,146,634	1,026,164,826	(39,018,192)	-3.8%
Commercial Sales	25,064,433	27,150,364	144,835,994	153,888,919	(9,052,925)	-5.9%
General	121,378,607	159,009,397	789,546,360	857,947,815	(68,401,455)	-8.0%
Contract Industrial	11,207,654	11,050,724	55,216,698	132,658,148	(77,441,450)	-58.4%
New Large Load	39,898,853	3,714,039	57,228,654	7,110,600	50,118,054	704.8%
Public Street and Highway Lighting	356,747	452,605	2,059,912	2,511,865	(451,953)	-18.0%
Sales to Other Electric Utilities	815,400	851,400	4,716,900	4,952,700	(235,800)	-4.8%
TOTAL FIRM	350,391,265	353,591,898	2,040,751,152	2,185,234,873	(144,483,721)	-6.6%
Bulk Power Sales	191,364,000	256,837,000	573,971,000	505,438,000	68,533,000	13.6%
TOTAL KWH BILLED	541,755,265	610,428,898	2,614,722,152	2,690,672,873	(75,950,721)	-2.8%

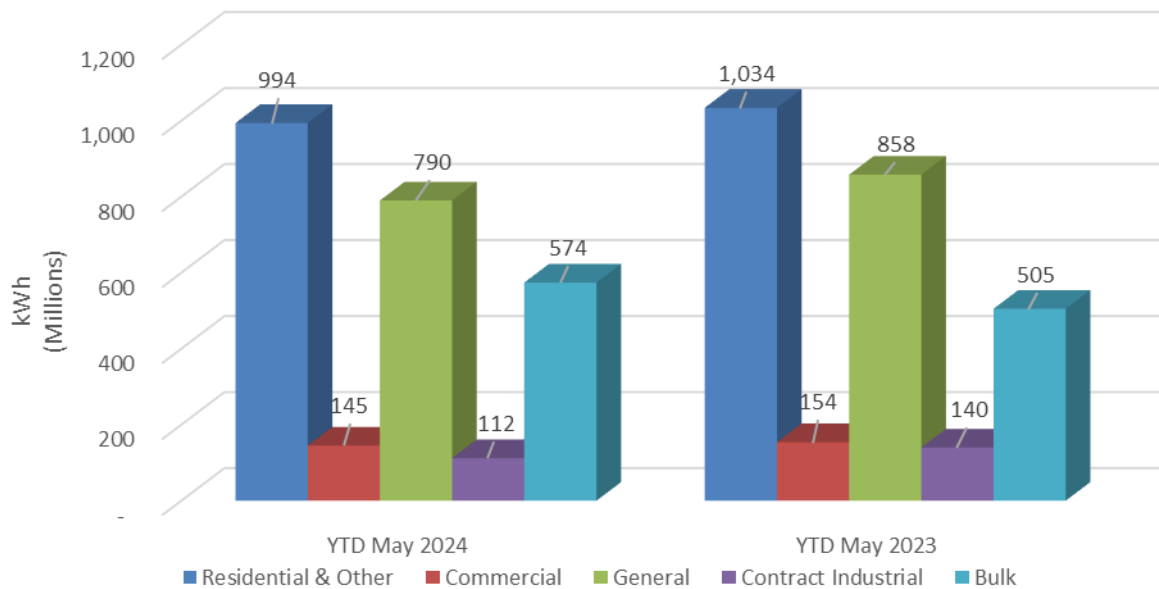
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## Supplemental Data

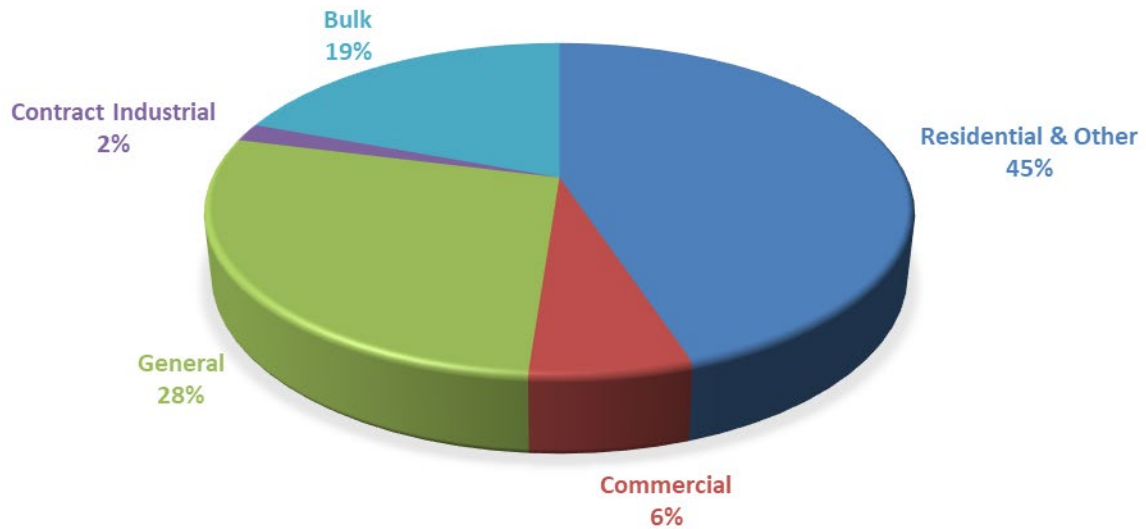
### Sales of Electric Energy Year to Date - May 2024 & 2023



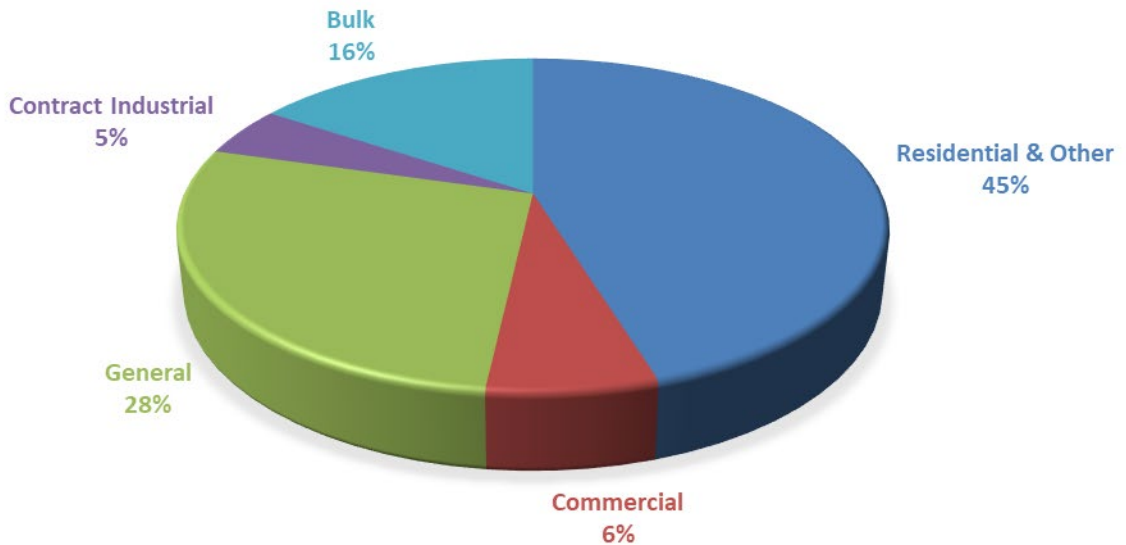
### Total Power Billed Year to Date - May 2024 & 2023



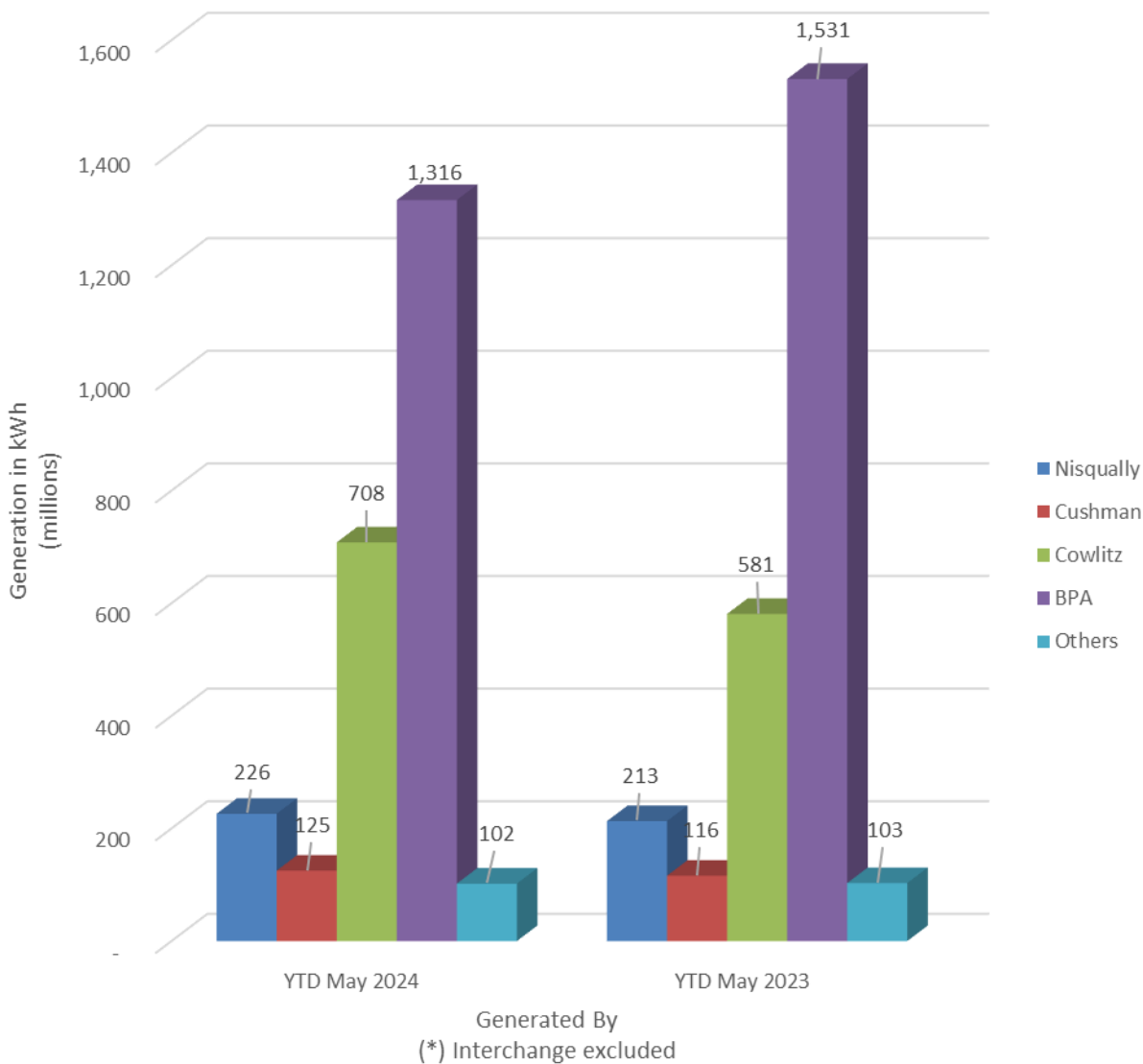
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - MAY 2024 (\$228,551,362)**



**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - MAY 2023 (\$225,790,051)**

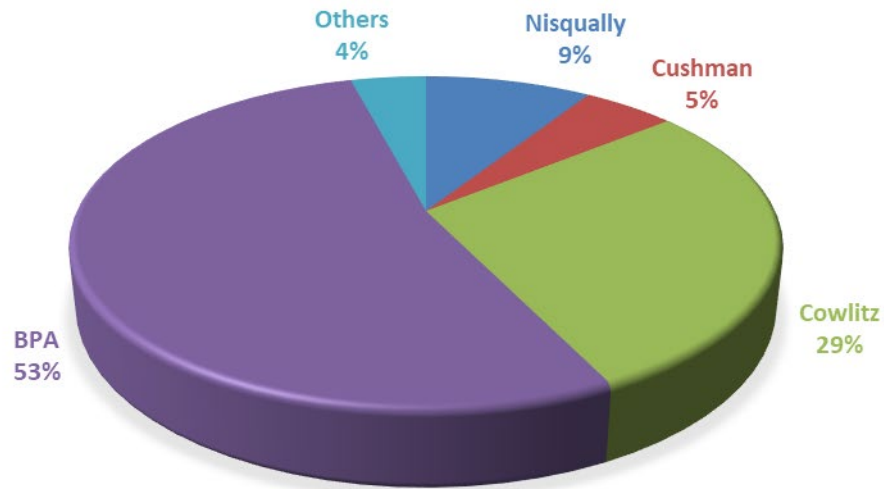


# Power Sources (\*) Year to Date May 2024 & 2023

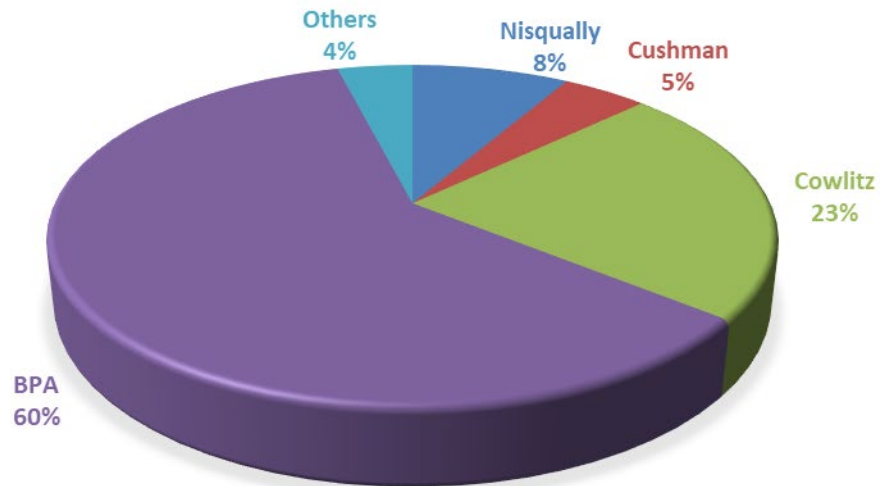




**POWER SOURCES (\*)**  
**YEAR TO DATE - MAY 2024**

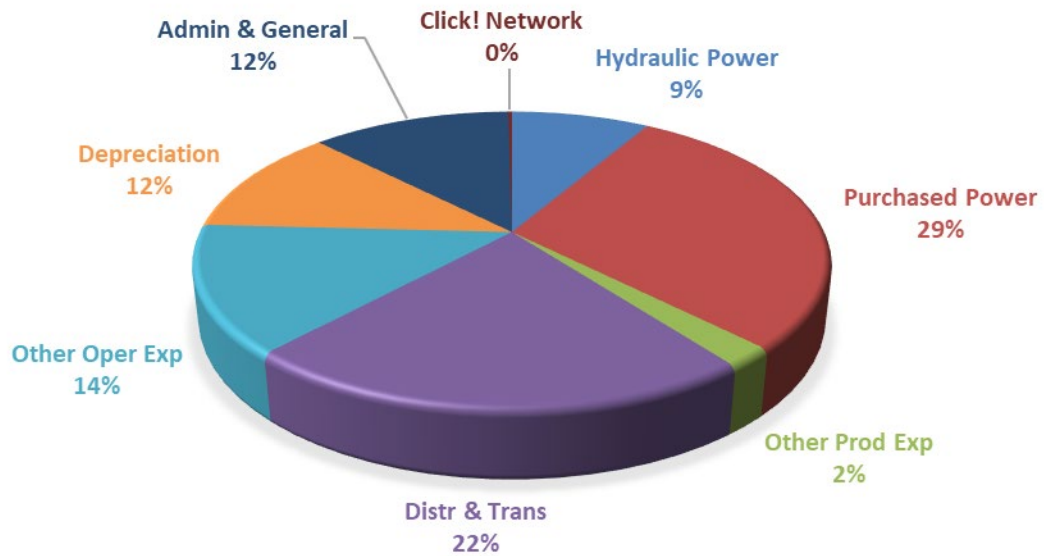


**POWER SOURCES (\*)**  
**YEAR TO DATE - MAY 2023**

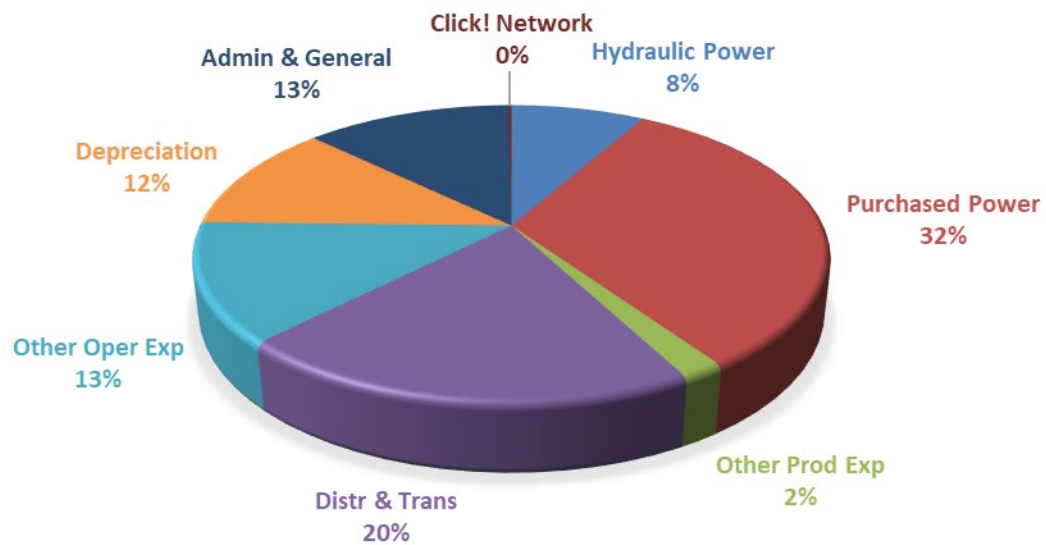


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - MAY 2024 (\$178,737,728)**



**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - MAY 2023 (\$181,910,583)**



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

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