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**SEPTEMBER**

***TACOMA POWER***

**2021**  
**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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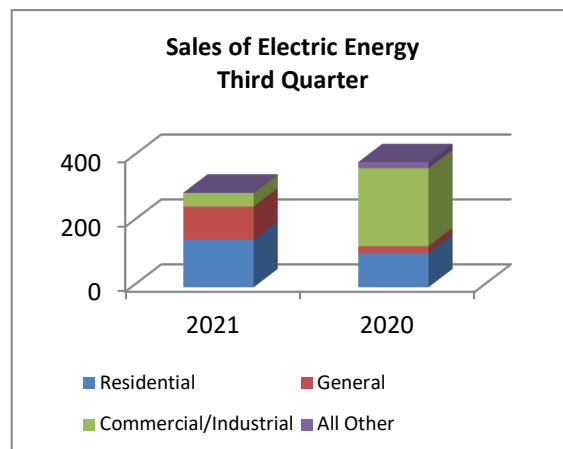
# Management's Discussion and Analysis

## Summary

Tacoma Power's operating income at the end of the 3rd quarter of 2021 was \$53.2 million compared to \$46.2 million a year earlier. Operating revenues increased \$13.5 million or 3.8% compared to prior year. Operating expenses increased \$6.6 million or 2.1%. Non-operating expenses increased in total \$3.9 million or 32.6% resulting in net income of \$37.3 million in 2021 compared to \$34.2 million in 2020.

## Revenues

In the third quarter of 2021, total electric energy sales increased \$20.6 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 September 2021. There was an approximate overall rate increase of 1.5% effective April 1, 2021.



Customer Class	Changes Related To:		
	Rate	Volume	YTD Increase
Residential	\$ 1,893,454	\$ 2,607,749	\$ 4,501,203
Commercial	1,060,805	167,803	1,228,608
General	3,121,156	1,137,168	4,258,324
Contract Industrial	(211,045)	601,544	390,499
Public Street and Highway Lighting	106,188	(182,142)	(75,954)
Sales to Other Utilities	14,555	81,322	95,877
Bulk Power Sales	26,654,116	(16,487,920)	10,166,196
<b>Total</b>	<b>\$ 32,639,229</b>	<b>\$ (12,074,476)</b>	<b>\$ 20,564,753</b>

Click! Network Operating revenue decreased \$6.2 million. On April 1, 2020, Rainier Connect North, LLC ("Rainier Connect") entered into an Indefeasible Right of Use Agreement and took operational control of the commercial network.

## Expenses

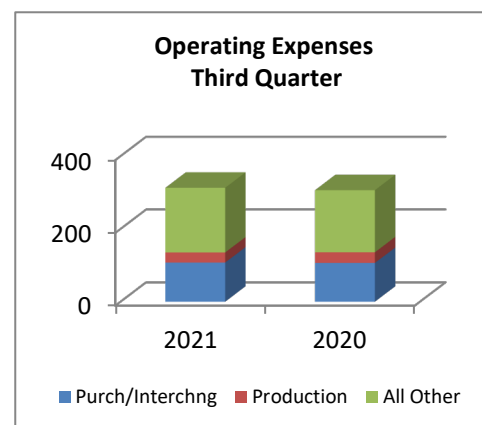
Third quarter 2021 operating expenses were \$313.0 million, up \$6.6 million or 2.1% from 2020.

Other Production Expense decreased \$767,000 primarily due to a reduction in salaries and wages.

Distribution expenses increased \$3.7 million primarily due to an increase in salaries and wages.

Click! Network Commercial Operations decreased \$4.2 million due to entering into an Indefeasible Right of Use Agreement on April 1, 2020 with Rainier Connect.

Customer accounts expense increased \$5.7 million primarily due to an increase in bad debt expense in relation to aging accounts receivable.



### **Non-Operating Revenues/Expenses**

Interest income decreased \$3.3 million primarily due to the reversal of the 2020 GASB 31 Gain/Loss entry.

According to Ordinance No. 28688, Fleet Services Fund transferred operating division fleet assets to Power, Rail, and Water for funding flexibility. Fleet Services Fund maintains the purchasing and maintenance responsibilities. In the first nine months of 2021, \$1.8 million of Construction Work In Progress was transferred out from Fleet Services Fund to Power.

### **Debt**

Tacoma Power issued \$121.9 million of Electric System Revenue Bonds, Series 2021 (Green Bonds) in September 2021. The proceeds of the issuance were used to pay down \$145.0 million of the Wells Fargo line of credit. In August 2021 Tacoma Power took a draw of \$13.8 million on the line of credit agreement with Wells Fargo.

### **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)  
September 30, 2021 and September 30, 2020

ASSETS AND DEFERRED OUTFLOWS	2021	2020
<b>UTILITY PLANT</b>		
Electric Plant in Service	\$2,211,083,745	\$2,178,979,517
Less Depreciation and Amortization	<u>(1,192,153,497)</u>	<u>(1,172,803,580)</u>
Total	1,018,930,248	1,006,175,937
Construction Work in Progress	<u>97,382,231</u>	<u>69,539,059</u>
Net Utility Plant	<u>1,116,312,479</u>	<u>1,075,714,996</u>
 <b>NON-UTILITY PROPERTY</b>	 <u>182,051</u>	 <u>182,051</u>
 <b>RESTRICTED ASSETS</b>		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	-	98,799
Provision for Debt Service	9,541,958	10,407,524
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,752,040	2,725,354
Fish and Wildlife Reserves	<u>26,000,479</u>	<u>25,218,128</u>
Total Restricted Assets	<u>43,292,116</u>	<u>43,447,444</u>
 <b>CURRENT ASSETS</b>		
Cash and Equity in Pooled Investments:		
Current Fund	214,848,717	153,608,129
Customers' and Contractors' Deposits	1,390,783	2,433,089
Conservation Loan Fund	4,741,728	4,629,386
Rate Stabilization Fund	38,000,000	38,000,000
Receivables:		
Customers	37,244,352	26,013,055
Accrued Unbilled Revenue	32,019,820	32,547,727
Others	8,625,456	10,661,129
Provision for Uncollectibles	(16,662,382)	(6,405,024)
Materials and Supplies	7,654,312	6,746,371
Prepayments and Other	<u>12,759,058</u>	<u>11,932,640</u>
Total Current Assets	<u>340,621,844</u>	<u>280,166,502</u>
 <b>OTHER ASSETS</b>		
Regulatory Asset - Conservation	37,320,274	42,845,279
Net Pension Asset	7,189,022	-
Conservation Loan Fund Receivables	<u>1,917,661</u>	<u>2,021,331</u>
Total Other Assets	<u>46,426,957</u>	<u>44,866,610</u>
 Total Assets	 <u>1,546,835,447</u>	 <u>1,444,377,603</u>
 <b>DEFERRED OUTFLOWS</b>		
Deferred Outflow for Pensions	21,328,424	54,329,250
Deferred Outflow for OPEB	<u>1,299,989</u>	<u>952,121</u>
Total Deferred Outflows	<u>22,628,413</u>	<u>55,281,371</u>
 TOTAL ASSETS AND DEFERRED OUTFLOWS	 <u>\$1,569,463,860</u>	 <u>\$1,499,658,974</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>2021</b>	<b>2020</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$590,694,173	\$585,581,731
Restricted for:		
Wynoochee Reserve - State of Washington	2,752,040	2,725,354
Fish and Wildlife Reserves	26,000,479	25,218,128
Debt Service	4,088,445	5,602,500
Net Pension Asset	7,189,022	-
Unrestricted	266,448,796	225,713,185
<b>TOTAL NET POSITION</b>	<b>897,172,955</b>	<b>844,840,898</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	88,655,000	88,655,000
2013B Electric System Rev & Refunding Bonds	31,825,000	35,620,000
2017 Electric System Revenue Bonds	68,425,000	70,575,000
2021 Electric System Revenue Bonds	121,855,000	-
Total Bonded Indebtedness	482,015,000	366,105,000
Less: Unamortized Bond Premiums	42,837,997	20,487,955
Net Bonded Indebtedness	524,852,997	386,592,955
Line of Credit	-	101,250,000
Total Long-Term Debt	524,852,997	487,842,955
<b>CURRENT LIABILITIES</b>		
Salaries and Wages Payable	5,497,979	4,992,559
Taxes and Other Payables	14,954,429	14,194,049
Purchases and Transmission of Power Accrued	12,003,686	11,803,013
Interest Payable	5,083,208	4,805,024
Unearned Revenue	20,340	20,340
Customers' Deposits	9,481,280	6,617,545
Current Portion of Long-Term Debt	5,945,000	7,470,000
Current Accrued Compensated Absences	1,344,971	1,138,107
Total Current Liabilities	54,330,893	51,040,637
<b>LONG-TERM LIABILITIES</b>		
Long Term Accrued Compensated Absences	12,104,741	10,242,961
Net OPEB Liability	10,972,398	10,562,836
Net Pension Liability	-	45,902,976
Pension Withdrawal Liability	256,560	-
Other Long Term Liabilities	2,932,365	3,607,858
Total Long-Term Liabilities	26,266,064	70,316,631
<b>TOTAL LIABILITIES</b>	<b>605,449,954</b>	<b>609,200,223</b>
<b>DEFERRED INFLOWS</b>		
Deferred Inflow for Pensions	27,395,943	6,031,613
Deferred Inflow for OPEB	1,445,008	1,586,240
Rate Stabilization	38,000,000	38,000,000
Total Deferred Inflows	66,840,951	45,617,853
<b>TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$1,569,463,860</b>	<b>\$1,499,658,974</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)  
September 30, 2021 and September 30, 2020

			YEAR TO DATE			
	September 2021	September 2020	September 30, 2021	September 30, 2020	2021/2020 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUES</b>						
Sales of Electric Energy	\$32,100,978	\$31,815,321	\$348,513,233	\$327,948,480	\$20,564,753	6.3%
Other Operating Revenues	1,663,638	1,721,453	17,713,649	18,549,851	(836,202)	-4.5%
Click! Network Operating Revenues	-	-	1,529	6,201,511	(6,199,982)	-100.0%
Total Operating Revenue	<u>33,764,616</u>	<u>33,536,774</u>	<u>366,228,411</u>	<u>352,699,842</u>	<u>13,528,569</u>	3.8%
<b>OPERATING EXPENSES</b>						
Production Expense						
Hydraulic Power Production	2,649,234	3,143,835	22,839,445	23,037,030	(197,585)	-0.9%
Other Production Expense	513,641	545,804	4,875,754	5,643,233	(767,479)	-13.6%
Total Expense Power Produced	<u>3,162,875</u>	<u>3,689,639</u>	<u>27,715,199</u>	<u>28,680,263</u>	<u>(965,064)</u>	-3.4%
Purchased Power	11,655,834	11,831,573	107,603,437	106,565,779	1,037,658	1.0%
Total Production Expense	<u>14,818,709</u>	<u>15,521,212</u>	<u>135,318,636</u>	<u>135,246,042</u>	<u>72,594</u>	0.1%
Transmission Expense	3,930,758	2,878,305	29,127,650	30,117,051	(989,401)	-3.3%
Distribution Expense	3,180,975	2,719,855	29,473,188	25,767,288	3,705,900	14.4%
Click! Network Commercial Operations Expense	65,199	67,949	705,483	4,870,360	(4,164,877)	-85.5%
Customer Accounts Expense (CIS)	1,699,109	1,681,943	19,860,946	14,116,904	5,744,042	40.7%
Conservation and Other Customer Assistance	1,420,403	1,730,047	12,780,381	13,713,292	(932,911)	-6.8%
Taxes	2,153,266	2,215,391	15,972,870	16,141,336	(168,466)	-1.0%
Depreciation	4,170,481	4,011,161	37,690,165	36,075,761	1,614,404	4.5%
Administrative and General	3,653,998	3,587,909	32,114,991	30,436,970	1,678,021	5.5%
Total Operating Expenses	<u>35,092,898</u>	<u>34,413,772</u>	<u>313,044,310</u>	<u>306,485,004</u>	<u>6,559,306</u>	2.1%
<b>OPERATING INCOME (LOSS)</b>	<u>(1,328,282)</u>	<u>(876,998)</u>	<u>53,184,101</u>	<u>46,214,838</u>	<u>6,969,263</u>	15.1%
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Interest Income	199,179	243,460	(1,903,377)	1,418,724	(3,322,101)	-234.2%
Contribution to Family Need	(83,333)	(41,667)	(750,000)	(375,000)	(375,000)	-100.0%
Other Net Non-Op Revenues and Deductions	(724,381)	136,319	851,668	1,037,201	(185,533)	-17.9%
Interest on Long-Term Debt	(2,018,206)	(1,630,434)	(15,273,229)	(15,199,171)	(74,058)	-0.5%
Amort of Debt Related Costs	199,335	123,513	1,151,907	1,111,620	40,287	3.6%
Total Non-Operating Revenues (Expenses)	<u>(2,427,406)</u>	<u>(1,168,809)</u>	<u>(15,923,031)</u>	<u>(12,006,626)</u>	<u>(3,916,405)</u>	-32.6%
Net Income (Loss) Before Capital Contributions and Transfers	<u>(3,755,688)</u>	<u>(2,045,807)</u>	<u>37,261,070</u>	<u>34,208,212</u>	<u>3,052,858</u>	8.9%
Capital Contributions						
Cash	363,204	536,306	4,450,767	3,591,678	859,089	23.9%
Donated Fixed Assets	481,857	72,505	939,033	184,386	754,647	409.3%
BABs and CREBs Interest Subsidies	310,769	329,553	2,796,918	2,965,979	(169,061)	-5.7%
Transfers						
City Gross Earnings Tax	(2,634,749)	(2,726,571)	(27,114,974)	(28,136,685)	1,021,711	3.6%
Transfers from (to) Other Funds	<u>-</u>	<u>-</u>	<u>1,840,194</u>	<u>-</u>	<u>1,840,194</u>	n/a
<b>CHANGE IN NET POSITION</b>	<u>(5,234,607)</u>	<u>(3,834,014)</u>	<u>20,173,008</u>	<u>12,813,570</u>	<u>7,359,438</u>	57.4%
<b>TOTAL NET POSITION - January 1</b>			<u>876,999,947</u>	<u>832,027,328</u>	<u>44,972,620</u>	5.4%
<b>TOTAL NET POSITION - September 30</b>			<u>\$897,172,955</u>	<u>\$844,840,898</u>	<u>\$52,332,058</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)  
September 30, 2021 and September 30, 2020

			YEAR TO DATE			
	For the month of September 2021	For the month of September 2020	September 30, 2021	September 30, 2020	2021/2020 VARIANCE	PERCENT CHANGE
<b>OPERATING REVENUE</b>						
Sales of Electric Energy						
Residential	\$12,311,686	\$12,560,425	\$146,545,681	\$142,044,478	\$4,501,203	3.2%
Commercial	2,363,033	1,923,371	22,921,635	21,693,027	1,228,608	5.7%
General	10,926,666	10,767,428	102,199,482	97,941,158	4,258,324	4.3%
Contract Industrial	2,164,537	2,098,405	18,345,497	17,954,998	390,499	2.2%
Public Street and Highway Lighting	104,330	102,658	927,788	1,003,742	(75,954)	-7.6%
Sales to Other Electric Utilities	48,338	34,796	449,667	353,790	95,877	27.1%
Total Sales to Customers	27,918,590	27,487,083	291,389,750	280,991,193	10,398,557	3.7%
Bulk Power Sales	4,182,388	4,328,238	57,123,483	46,957,287	10,166,196	21.6%
Total Sales of Electric Energy	32,100,978	31,815,321	348,513,233	327,948,480	20,564,753	6.3%
Other Operating Revenue						
Rentals and Leases from Elect. Property	611,525	403,234	4,692,876	4,091,821	601,055	14.7%
Wheeling	820,941	792,143	7,587,437	7,467,650	119,787	1.6%
Service Fees and Other	231,172	526,076	5,433,336	6,990,380	(1,557,044)	-22.3%
Telecommunications Revenue	-	-	1,529	6,201,511	(6,199,982)	-100.0%
Total Other Operating Revenues	1,663,638	1,721,453	17,715,178	24,751,362	(7,036,184)	-28.4%
<b>TOTAL OPERATING REVENUES</b>	<b>\$33,764,616</b>	<b>\$33,536,774</b>	<b>\$366,228,411</b>	<b>\$352,699,842</b>	<b>\$13,528,569</b>	<b>3.8%</b>
<b>BILLINGS (Number of Months Billed)</b>						
Residential	166,733	165,579	1,481,504	1,469,010	12,494	0.9%
Commercial	18,081	17,427	155,187	151,993	3,194	2.1%
General	2,429	2,475	22,778	23,194	(416)	-1.8%
Contract Industrial	2	2	18	18	-	0.0%
Public Streets and Highway Lighting	1,039	1,103	8,390	8,683	(293)	-3.4%
Sales to Other Electric Utilities	1	1	9	9	-	0.0%
<b>TOTAL BILLINGS</b>	<b>188,285</b>	<b>186,587</b>	<b>1,667,886</b>	<b>1,652,907</b>	<b>14,979</b>	<b>0.9%</b>

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power

Gross Generation Report (Unaudited)  
September 30, 2021 and September 30, 2020

	For the month of September 2021	For the month of September 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			September 30, 2021	September 30, 2020		
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	14,212,000	14,880,000	224,054,000	248,085,000	(24,031,000)	-9.7%
Generated - Alder	9,011,000	9,250,000	138,479,000	148,115,000	(9,636,000)	-6.5%
TOTAL NISQUALLY	23,223,000	24,130,000	362,533,000	396,200,000	(33,667,000)	-8.5%
Generated - Cushman No 1	11,635,000	11,654,000	67,018,000	59,224,000	7,794,000	13.2%
Generated - Cushman No 2	17,497,000	17,306,000	93,096,000	80,064,000	13,032,000	16.3%
TOTAL CUSHMAN	29,132,000	28,960,000	160,114,000	139,288,000	20,826,000	15.0%
Generated - Mossyrock	36,989,000	48,233,000	745,970,000	909,349,000	(163,379,000)	-18.0%
Generated - Septemberfield	22,890,000	29,726,000	506,502,000	568,091,000	(61,589,000)	-10.8%
TOTAL COWLITZ	59,879,000	77,959,000	1,252,472,000	1,477,440,000	(224,968,000)	-15.2%
Generated - Wynoochee	1,199,000	1,217,000	15,572,000	16,629,000	(1,057,000)	-6.4%
Generated - Hood Street	-	282,300	1,774,500	2,626,700	(852,200)	-32.4%
Tacoma's Share of Priest Rapids	1,269,000	1,483,000	18,753,000	20,963,000	(2,210,000)	-10.5%
Tacoma's Share of GCPHA	25,701,000	29,141,000	250,598,000	243,403,000	7,195,000	3.0%
TOTAL KWH GENERATED - TACOMA SYSTEM	140,403,000	163,172,300	2,061,816,500	2,296,549,700	(234,733,200)	-10.2%
Purchased Power						
BPA Slice Contract	127,182,000	138,296,000	1,513,727,000	1,754,988,000	(241,261,000)	-13.7%
BPA Block Contract	102,589,000	101,986,000	1,049,745,000	1,041,109,000	8,636,000	0.8%
Interchange Net	(33,218,000)	(63,427,500)	(1,066,453,250)	(1,599,170,666)	532,717,416	33.3%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	336,956,000	340,026,800	3,558,835,250	3,493,476,034	65,359,216	1.9%
Losses	2,093,215	2,475,000	12,779,293	31,380,889	(18,601,596)	-59.3%
Baldi Replacement	10,762	11,261	596,141	1,129,033	(532,892)	-47.2%
Ketron	14,538	14,538	210,956	215,867	(4,911)	-2.3%
NT PC Mutuals Schedules	(2,071,000)	(2,032,000)	(23,661,000)	(23,200,000)	(461,000)	-2.0%
PC Mutual Inadvertent	60,848	311,918	13,282,564	(2,617,903)	15,900,467	607.4%
TACOMA SYSTEM FIRM LOAD	337,064,363	340,807,517	3,562,043,204	3,500,383,920	61,659,284	1.8%
Maximum Kilowatts (System Firm Load)	617,590	641,750				
Average Kilowatts (System Firm Load)	468,145	473,344				
PIERCE COUNTY MUTUAL LOAD	94,353,000	94,175,000	1,085,567,000	1,055,849,000	29,718,000	2.8%
KWH BILLED						
Residential Sales	114,364,743	120,124,246	1,491,077,837	1,464,197,115	26,880,722	1.8%
Commercial Sales	23,431,206	23,880,402	235,174,074	233,368,885	1,805,189	0.8%
General	151,026,053	151,625,899	1,429,187,503	1,412,131,925	17,055,578	1.2%
Contract Industrial	44,765,400	44,352,642	385,713,120	373,209,522	12,503,598	3.4%
Public Street and Highway Lighting	598,753	767,037	6,312,425	7,711,840	(1,399,415)	-18.1%
Sales to Other Electric Utilities	741,600	530,100	7,020,900	5,708,700	1,312,200	23.0%
TOTAL FIRM	334,927,755	341,280,327	3,554,485,858	3,496,327,986	58,157,872	1.7%
Bulk Power Sales	53,136,000	95,911,000	1,293,829,000	1,993,846,000	(700,017,000)	-35.1%
TOTAL KWH BILLED	388,063,755	437,191,327	4,848,314,858	5,490,173,986	(641,859,128)	-11.7%

City of Tacoma, Washington  
Department of Public Utilities  
Tacoma Power  
Statements of Cash Flows (Unaudited)  
September 30, 2021 and September 30, 2020

	YEAR ENDED SEPTEMBER 30,	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash from Customers	\$367,973,978	\$347,470,636
Cash Paid to Suppliers	(158,372,605)	(172,757,747)
Cash Paid to Employees	(95,338,113)	(91,300,930)
Taxes Paid	(17,523,316)	(16,661,522)
Cash from Conservation Loans	264,592	374,951
Net Cash from Operating Activities	97,004,536	67,125,388
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfer Out for Gross Earnings Tax	(27,114,974)	(28,136,685)
Transfer to/from Other Funds	1,840,194	
Transfer to Family Need Fund	(750,000)	(375,000)
Net Cash from Non-Capital Financing Activities	(26,024,780)	(28,511,685)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Expenditures	(54,485,157)	(41,904,881)
Proceeds from Issuance of Long-Term Debt and LOC	135,605,000	26,000,000
Debt Issuance Costs	(727,489)	-
Principal Payments on Long-Term Debt and LOC	(152,470,000)	(9,365,000)
Premium on Sale of Bonds	23,872,489	-
Interest Paid	(19,800,076)	(20,238,328)
BABs and CREBs Interest Subsidies	2,796,918	2,965,979
Contributions in Aid of Construction (Cash)	4,450,767	3,591,678
Other Long-Term Liabilities	(104,365)	(1,136,386)
Net Cash from Capital and Related Financing Activities	(60,861,913)	(40,086,938)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	(1,903,377)	1,418,724
Other Non-Op Revenues and Deductions	1,579,157	1,037,201
Net Cash from Investing Activities	(324,220)	2,455,925
Net Change in Cash and Equity in Pooled Investments	9,793,623	982,690
Cash and Equity in Pooled Investments at January 1	292,479,721	241,135,358
Cash and Equity in Pooled Investments at SEPTEMBER 30	\$302,273,344	\$242,118,048

*The accompanying notes are an integral part of these financial statements*

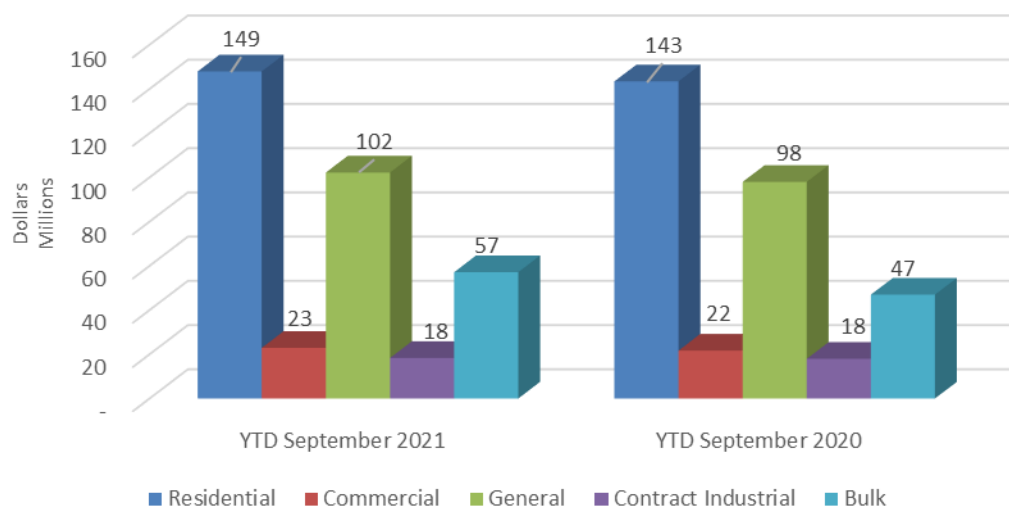
	YEAR ENDED SEPTEMBER 30,	
	2021	2020
<b>Reconciliation of Net Operating Income to Net Cash From Operating Activities:</b>		
Net Operating Income	\$53,184,101	\$46,214,838
Adjustments to reconcile net operating income to net cash from operating activities:		
Depreciation	37,690,165	36,075,761
Amortization of Regulatory Assets	6,446,134	6,921,325
Accrued Environmental Expense	(400,000)	(5,258,322)
Cash from changes in operating assets and liabilities:		
Accounts Receivable and Accrued Unbilled Revenue	1,745,565	(5,229,205)
Conservation Loans Receivable	264,592	374,951
Materials and Supplies, and Other	616,640	785,075
Taxes and Other Payables	(6,637,856)	(11,185,927)
Purchased Power Payable	924,273	(5,142,851)
Salaries, Wages and Compensated Absences Payable	1,721,763	2,098,555
Customers' Deposits	3,195,461	3,815,606
Regulatory Asset - Conservation	(1,746,302)	(2,344,418)
Total Adjustments	43,820,435	20,910,550
Net Cash from Operating Activities	<u>\$97,004,536</u>	<u>\$67,125,388</u>
<b>Reconciliation of Cash and Equity in Pooled Investments to Balance Sheet:</b>		
Cash and Equity in Pooled Investments in Special Funds	\$43,292,116	\$43,447,444
Cash and Equity in Pooled Investments in Operating Funds	<u>258,981,228</u>	<u>198,670,604</u>
Cash and Equity in Pooled Investments at September 30	<u>\$302,273,344</u>	<u>\$242,118,048</u>
Noncash Investing, Capital, and Financing activities		
Donated fixed assets		

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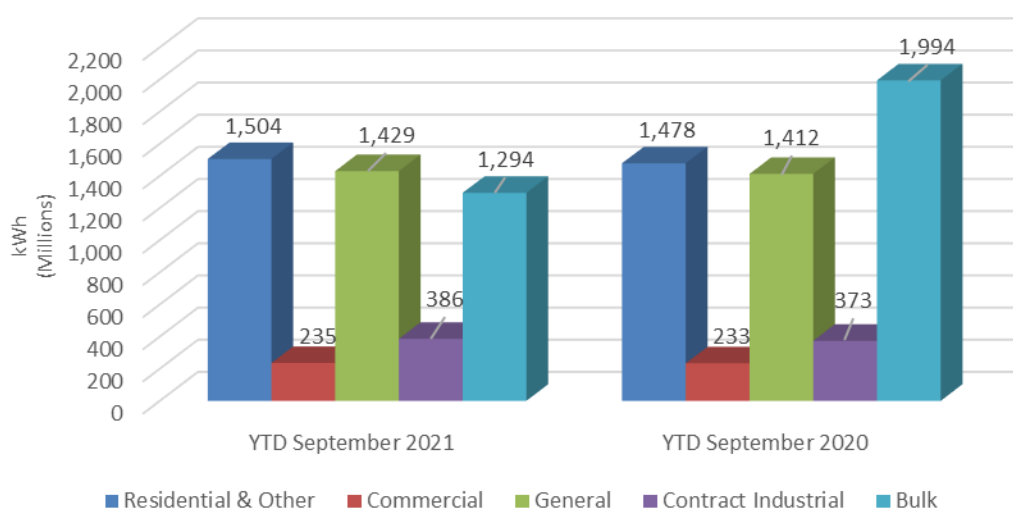


## Supplemental Data

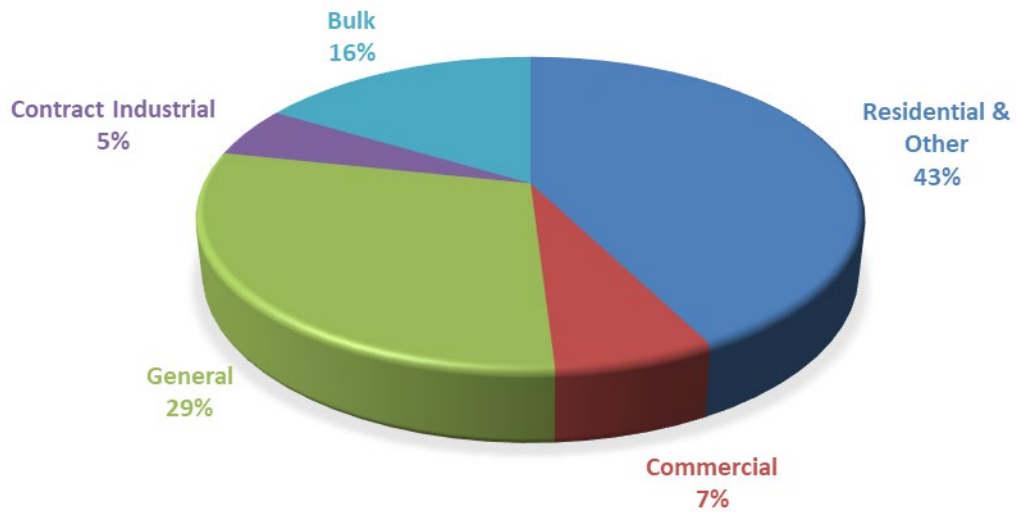
### Sales of Electric Energy Year to Date - September 2021 & 2020



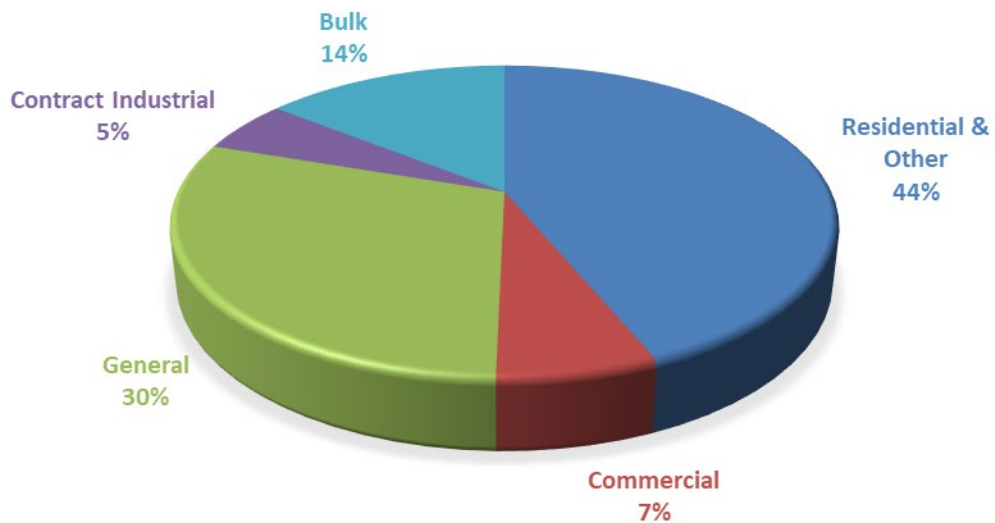
### Total Power Billed Year to Date - September 2021 & 2020



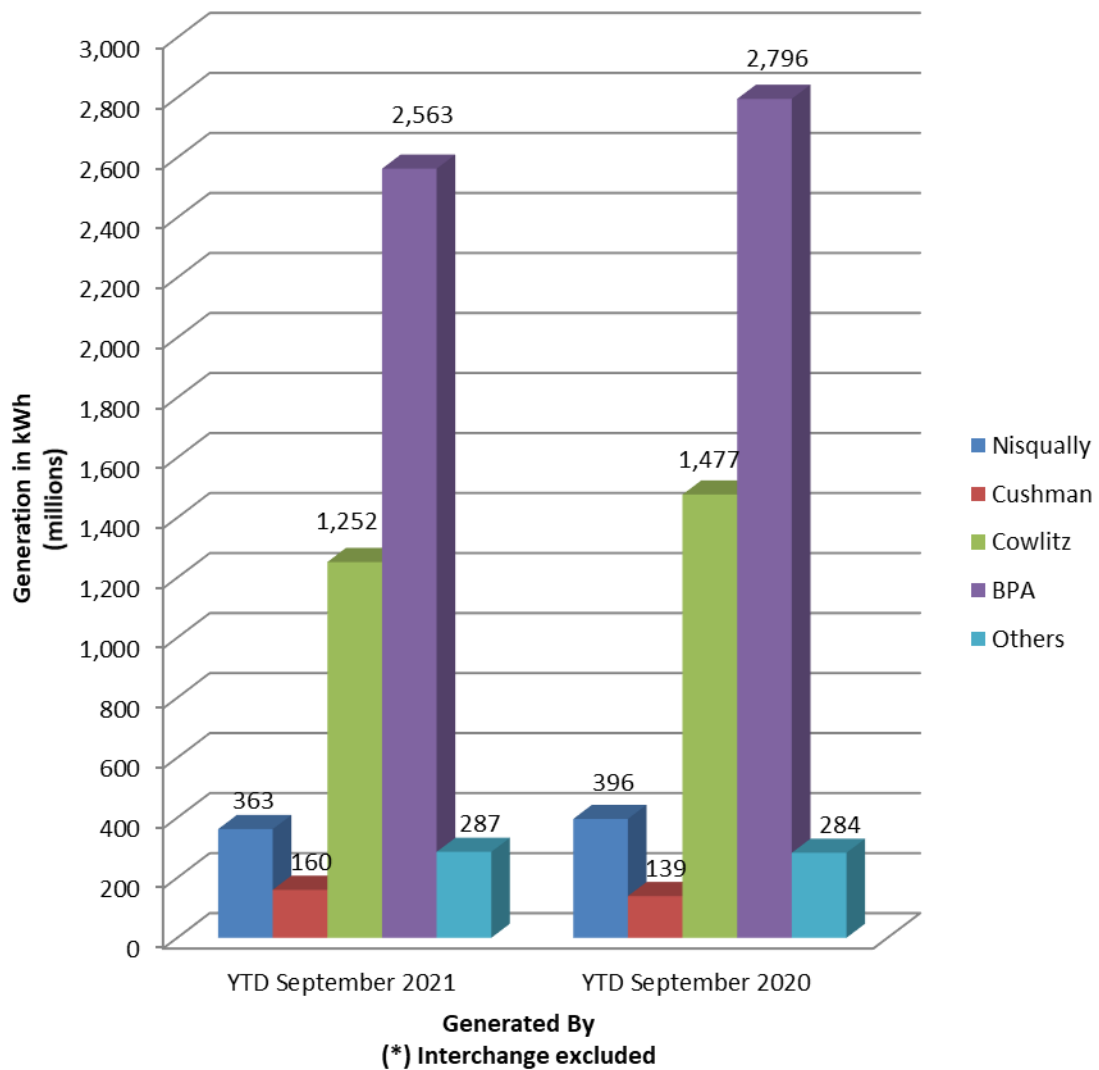
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - SEPTEMBER 2021 (\$348,513,233)**



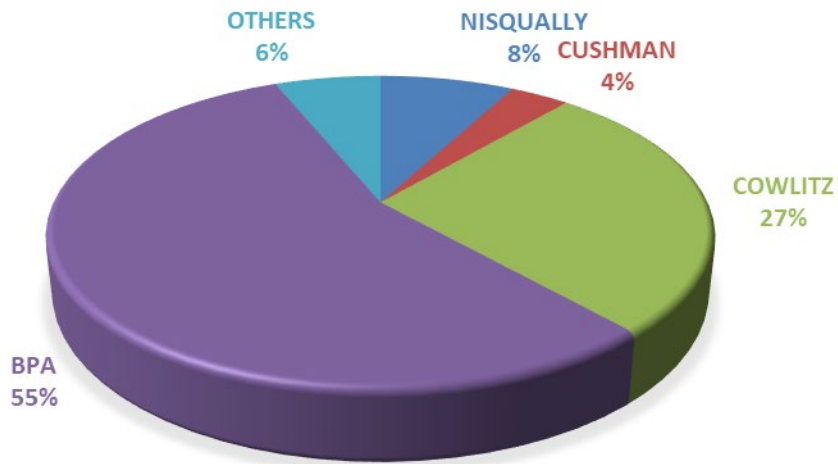
**SALES OF ELECTRIC ENERGY  
YEAR TO DATE - SEPTEMBER 2020 (\$327,948,480)**



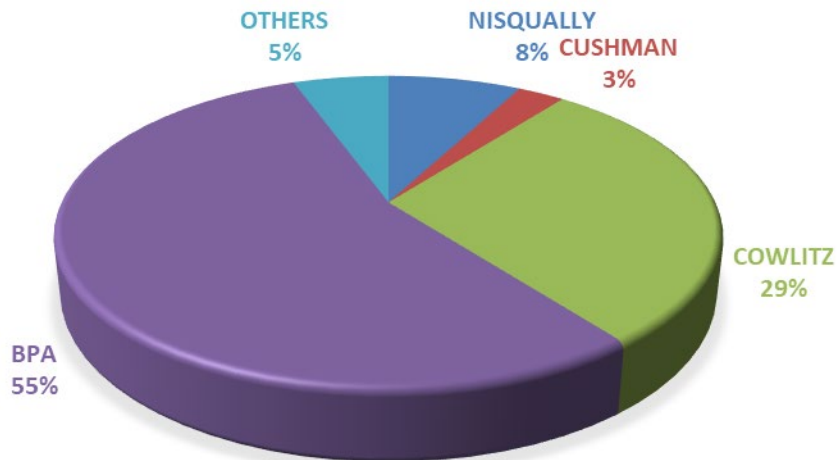
## Power Sources (\*) Year to Date September 2021 & 2020



**POWER SOURCES (\*)**  
**YEAR TO DATE - SEPTEMBER 2021**

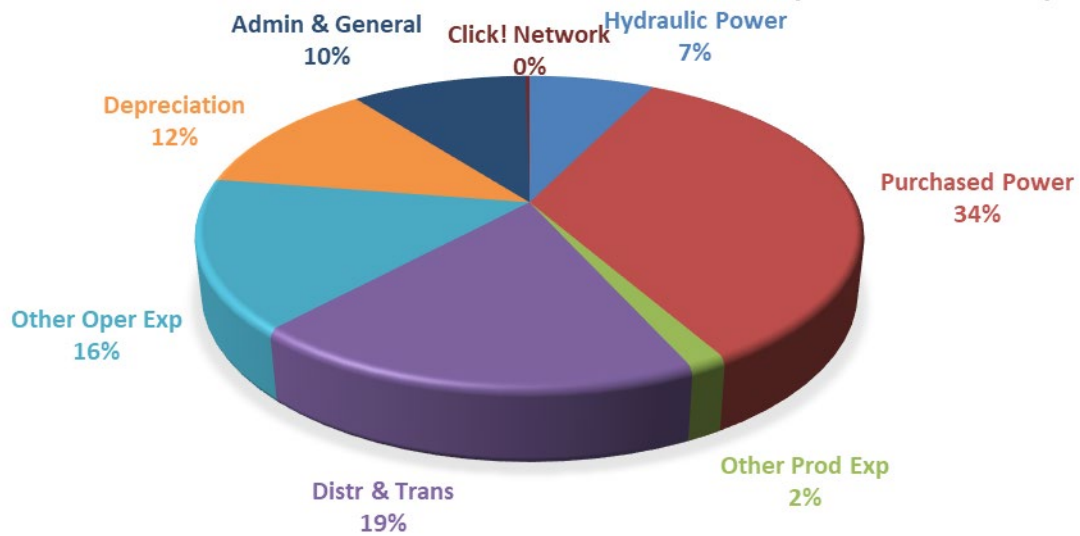


**POWER SOURCES (\*)**  
**YEAR TO DATE - SEPTEMBER 2020**

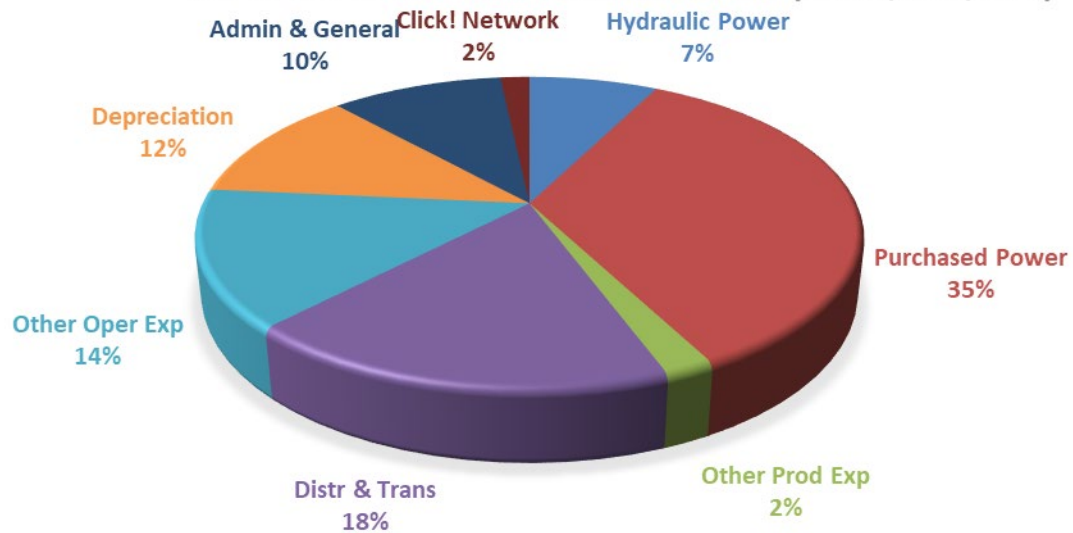


(\*) Interchange excluded

**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - SEPTEMBER 2021 (\$313,044,310)**



**TOTAL OPERATING EXPENSES \***  
**YEAR TO DATE - SEPTEMBER 2020 (\$306,485,004)**



\* 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.