
NOVEMBER

TACOMA POWER

2021
**FINANCIAL
REPORT**



Public Utility Board

MARK PATTERSON
Chair

CHRISTINE COOLEY
Vice-Chair

CARLOS M. WATSON
Secretary

HOLLAND COHEN
Member

JOHN O'LOUGHLIN
Member

JACKIE FLOWERS
Director of Utilities

CHRIS ROBINSON
Power Superintendent/COO

ANDREW CHERULLO
Finance Director

DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

This page intentionally left blank

CITY OF TACOMA, WASHINGTON
DEPARTMENT OF PUBLIC UTILITIES, LIGHT DIVISION

Doing Business As

TACOMA POWER

TABLE OF CONTENTS

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.

Variance analysis: 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. \$1.8 million of Construction Work In Progress was transferred out from Fleet Services Fund to Power.

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

Statements of Net Position (Unaudited)	1
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)	4
Summary of Revenues and Billings (Unaudited)	5
Gross Generation Report (Unaudited)	6
Supplemental Data	8

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Net Position (Unaudited)
November 30, 2021 and November 30, 2020

ASSETS AND DEFERRED OUTFLOWS	2021	2020
UTILITY PLANT		
Electric Plant in Service	\$2,242,275,026	\$2,229,452,225
Less Depreciation and Amortization	(1,196,543,119)	(1,208,079,016)
Total	1,045,731,907	1,021,373,209
Construction Work in Progress	72,719,669	72,494,745
Net Utility Plant	1,118,451,576	1,093,867,954
 NON-UTILITY PROPERTY	 182,051	 182,051
 RESTRICTED ASSETS		
Cash and Equity in Pooled Investments:		
2019 Construction Fund	-	102,713
2021 Construction Fund	920	-
Provision for Debt Service	14,415,337	14,855,878
Special Bond Reserves	4,997,639	4,997,639
Wynoochee Reserve - State of Washington	2,755,425	2,731,019
Fish and Wildlife Reserves	26,231,541	25,444,994
Total Restricted Assets	48,400,862	48,132,243
 CURRENT ASSETS		
Cash and Equity in Pooled Investments:		
Current Fund	203,355,101	138,297,955
Customers' and Contractors' Deposits	1,330,102	2,177,561
Conservation Loan Fund	4,705,457	4,696,356
Rate Stabilization Fund	38,000,000	38,000,000
Receivables:		
Customers	39,572,776	25,724,106
Accrued Unbilled Revenue	32,019,820	32,547,727
Others	15,996,804	10,148,726
Provision for Uncollectibles	(17,355,222)	(7,566,752)
Materials and Supplies	7,809,317	7,175,514
Prepayments and Other	12,422,336	12,145,377
Total Current Assets	337,856,491	263,346,570
 OTHER ASSETS		
Regulatory Asset - Conservation	36,568,683	41,743,794
Net Pension Asset	7,189,022	-
Conservation Loan Fund Receivables	1,877,710	2,031,942
Total Other Assets	45,635,415	43,775,736
 Total Assets	 1,550,526,395	 1,449,304,554
 DEFERRED OUTFLOWS		
Deferred Outflow for Pensions	21,328,424	54,329,250
Deferred Outflow for OPEB	1,299,989	952,121
Total Deferred Outflows	22,628,413	55,281,371
 TOTAL ASSETS AND DEFERRED OUTFLOWS	 \$1,573,154,808	 \$1,504,585,925

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	2021	2020
NET POSITION		
Net Investment in Capital Assets	\$583,232,859	\$603,981,715
Restricted for:		
Wynoochee Reserve - State of Washington	2,755,425	2,731,019
Fish and Wildlife Reserves	26,231,541	25,444,994
Debt Service	4,338,667	6,847,500
Net Pension Asset	7,189,022	-
Unrestricted	269,391,100	214,064,015
TOTAL NET POSITION	893,138,614	853,069,243
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	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	42,439,326	20,240,928
Net Bonded Indebtedness	524,454,326	386,345,928
Line of Credit	10,000,000	101,250,000
Total Long-Term Debt	534,454,326	487,595,928
CURRENT LIABILITIES		
Salaries and Wages Payable	2,817,769	2,254,926
Taxes and Other Payables	12,667,926	11,553,972
Purchases and Transmission of Power Accrued	11,133,578	11,166,580
Interest Payable	8,965,754	8,008,378
Unearned Revenue	20,340	20,340
Customers' Deposits	9,559,515	6,373,967
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	52,454,853	47,986,270
LONG-TERM LIABILITIES		
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
TOTAL LIABILITIES	613,175,243	605,898,829
DEFERRED INFLOWS		
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
TOTAL NET POSITION, LIABILITIES AND DEFERRED INFLOWS	\$1,573,154,808	\$1,504,585,925

This page intentionally left blank

City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Statements of Revenues, Expenses and Changes in Net Position (Unaudited)
November 30, 2021 and November 30, 2020

	November 2021	November 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			November 30, 2021	November 30, 2020		
OPERATING REVENUES						
Sales of Electric Energy	\$41,110,182	\$29,519,187	\$420,395,755	\$389,120,092	\$31,275,663	8.0%
Other Operating Revenues	2,503,022	2,009,063	21,335,180	22,112,383	(777,203)	-3.5%
Click! Network Operating Revenues	-	-	-	6,201,512	(6,201,512)	-100.0%
Total Operating Revenue	<u>43,613,204</u>	<u>31,528,250</u>	<u>441,730,935</u>	<u>417,433,987</u>	<u>24,296,948</u>	5.8%
OPERATING EXPENSES						
Production Expense						
Hydraulic Power Production	3,179,976	2,789,834	28,713,205	28,536,862	176,343	0.6%
Other Production Expense	<u>752,971</u>	<u>548,056</u>	<u>6,222,384</u>	<u>6,790,382</u>	<u>(567,998)</u>	-8.4%
Total Expense Power Produced	3,932,947	3,337,890	34,935,589	35,327,244	(391,655)	-1.1%
Purchased Power	<u>11,144,557</u>	<u>10,625,392</u>	<u>130,623,347</u>	<u>128,922,604</u>	<u>1,700,743</u>	1.3%
Total Production Expense	15,077,504	13,963,282	165,558,936	164,249,848	1,309,088	0.8%
Transmission Expense	3,646,340	3,141,342	36,024,666	36,987,214	(962,548)	-2.6%
Distribution Expense	4,162,085	2,570,110	40,046,552	32,003,052	8,043,500	25.1%
Click! Network Commercial Operations Expense	79,727	415,347	868,431	5,370,734	(4,502,303)	-83.8%
Customer Accounts Expense (CIS)	1,969,788	1,881,810	23,145,713	17,594,262	5,551,451	31.6%
Conservation and Other Customer Assistance	1,391,204	1,419,731	15,672,048	16,575,106	(903,058)	-5.4%
Taxes	1,684,254	1,503,370	18,801,453	19,045,989	(244,536)	-1.3%
Depreciation	4,389,280	4,008,817	46,257,553	44,084,197	2,173,356	4.9%
Administrative and General	<u>3,646,244</u>	<u>3,103,515</u>	<u>39,900,354</u>	<u>36,877,837</u>	<u>3,022,517</u>	8.2%
Total Operating Expenses	<u>36,046,426</u>	<u>32,007,324</u>	<u>386,275,706</u>	<u>372,788,239</u>	<u>13,487,467</u>	3.6%
OPERATING INCOME (LOSS)	<u>7,566,778</u>	<u>(479,074)</u>	<u>55,455,229</u>	<u>44,645,748</u>	<u>10,809,481</u>	24.2%
NON-OPERATING REVENUES (EXPENSES)						
Investment Income (Loss)	181,584	236,864	(1,521,416)	1,912,682	(3,434,098)	-179.5%
Contribution to Family Need	(83,333)	(41,667)	(916,667)	(458,333)	(458,334)	-100.0%
Other Net Non-Op Revenues and Deductions	347,184	(87,515)	729,252	964,513	(235,261)	-24.4%
Interest on Long-Term Debt	(2,001,497)	(1,733,062)	(19,215,999)	(18,599,449)	(616,550)	-3.3%
Amort of Debt Related Costs	<u>199,335</u>	<u>123,513</u>	<u>1,550,577</u>	<u>1,358,647</u>	<u>191,930</u>	14.1%
Total Non-Operating Revenues (Expenses)	<u>(1,356,727)</u>	<u>(1,501,867)</u>	<u>(19,374,253)</u>	<u>(14,821,940)</u>	<u>(4,552,313)</u>	-30.7%
Net Income (Loss) Before Capital Contributions and Transfers	6,210,051	(1,980,941)	36,080,976	29,823,808	6,257,168	21.0%
Capital Contributions						
Cash	839,804	475,200	5,580,185	4,334,866	1,245,319	28.7%
Donated Fixed Assets	15,501	-	954,534	184,386	770,148	417.7%
BABs and CREBs Interest Subsidies	<u>310,769</u>	<u>329,553</u>	<u>3,418,455</u>	<u>3,625,085</u>	<u>(206,630)</u>	-5.7%
Transfers						
City Gross Earnings Tax	(2,489,787)	(2,152,072)	(31,735,677)	(32,710,941)	975,264	3.0%
Transfers from (to) Other Funds	<u>-</u>	<u>15,784,711</u>	<u>1,840,194</u>	<u>15,784,711</u>	<u>(13,944,517)</u>	-88.3%
CHANGE IN NET POSITION	<u>\$4,886,338</u>	<u>\$12,456,451</u>	<u>16,138,667</u>	<u>21,041,915</u>	<u>(4,903,248)</u>	-23.3%
TOTAL NET POSITION - January 1			<u>876,999,947</u>	<u>832,027,328</u>	<u>44,972,620</u>	5.4%
TOTAL NET POSITION - November 30			<u>\$893,138,614</u>	<u>\$853,069,243</u>	<u>\$40,069,372</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)
November 30, 2021 and November 30, 2020

			YEAR TO DATE			
	For the month of November 2021	For the month of November 2020	November 30, 2021	November 30, 2020	2021/2020 VARIANCE	PERCENT CHANGE
OPERATING REVENUE						
Sales of Electric Energy						
Residential	\$14,499,720	\$12,846,489	\$173,392,558	\$167,511,244	\$5,881,314	3.5%
Commercial	2,395,914	1,916,391	27,417,842	25,780,054	1,637,788	6.4%
General	10,672,479	9,290,327	123,739,868	118,512,573	5,227,295	4.4%
Contract Industrial	1,961,829	2,096,736	22,339,702	22,009,717	329,985	1.5%
Public Street and Highway Lighting	104,760	63,567	1,131,547	1,169,845	(38,298)	-3.3%
Sales to Other Electric Utilities	48,923	38,029	540,882	423,767	117,115	27.6%
Total Sales to Customers	29,683,625	26,251,539	348,562,399	335,407,200	13,155,199	3.9%
Bulk Power Sales	11,426,557	3,267,648	71,833,356	53,712,892	18,120,464	33.7%
Total Sales of Electric Energy	41,110,182	29,519,187	420,395,755	389,120,092	31,275,663	8.0%
Other Operating Revenue						
Rentals and Leases from Elect. Property	1,069,225	316,247	6,230,955	4,847,063	1,383,892	28.6%
Wheeling	1,055,318	793,643	9,214,964	9,085,672	129,292	1.4%
Service Fees and Other	378,479	899,173	5,889,261	8,181,448	(2,292,187)	-28.0%
Telecommunications Revenue	-	-	-	6,199,712	(6,199,712)	-100.0%
Total Other Operating Revenues	2,503,022	2,009,063	21,335,180	28,313,895	(6,978,715)	-24.6%
TOTAL OPERATING REVENUES	\$43,613,204	\$31,528,250	\$441,730,935	\$417,433,987	\$24,296,948	5.8%
BILLINGS (Number of Months Billed)						
Residential	159,197	143,067	1,640,701	1,780,716	(140,015)	-7.9%
Commercial	16,007	14,404	171,194	183,365	(12,171)	-6.6%
General	2,431	1,859	25,209	27,846	(2,637)	-9.5%
Contract Industrial	2	2	20	22	(2)	-9.1%
Public Streets and Highway Lighting	635	964	9,025	10,439	(1,414)	-13.5%
Sales to Other Electric Utilities	1	1	10	11	(1)	-9.1%
TOTAL BILLINGS	178,273	160,297	1,846,159	2,002,399	(156,240)	-7.8%

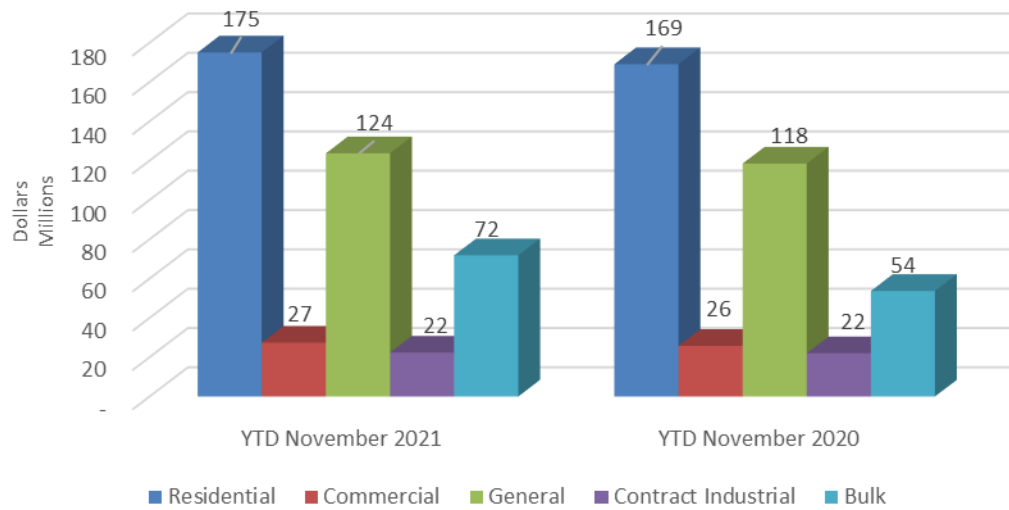
City of Tacoma, Washington
Department of Public Utilities
Tacoma Power
Gross Generation Report (Unaudited)
November 30, 2021 and November 30, 2020

	For the month of November 2021	For the month of November 2020	YEAR TO DATE		2021/2020 VARIANCE	PERCENT CHANGE
			November 30, 2021	November 30, 2020		
KWH GENERATED, PURCHASED AND INTERCHANGED - Gross						
Generated - LaGrande	43,716,000	41,346,000	288,764,000	316,234,000	(27,470,000)	-8.7%
Generated - Alder	25,091,000	25,998,000	176,178,000	191,336,000	(15,158,000)	-7.9%
TOTAL NISQUALLY	68,807,000	67,344,000	464,942,000	507,570,000	(42,628,000)	-8.4%
Generated - Cushman No 1	29,939,000	13,947,000	116,688,000	90,923,000	25,765,000	28.3%
Generated - Cushman No 2	51,151,000	22,069,000	176,984,000	131,033,000	45,951,000	35.1%
TOTAL CUSHMAN	81,090,000	36,016,000	293,672,000	221,956,000	71,716,000	32.3%
Generated - Mossyrock	127,109,000	58,630,000	920,890,000	1,014,043,000	(93,153,000)	-9.2%
Generated - Novemberfield	91,851,000	52,615,000	635,153,000	655,115,000	(19,962,000)	-3.0%
TOTAL COWLITZ	218,960,000	111,245,000	1,556,043,000	1,669,158,000	(113,115,000)	-6.8%
Generated - Wynoochee	8,509,000	5,208,000	28,722,000	23,436,000	5,286,000	22.6%
Generated - Hood Street	-	356,900	1,774,500	3,340,800	(1,566,300)	-46.9%
Tacoma's Share of Priest Rapids	1,804,000	1,895,000	21,801,000	24,287,000	(2,486,000)	-10.2%
Tacoma's Share of GCPHA	-	-	265,851,000	258,512,000	7,339,000	2.8%
TOTAL KWH GENERATED - TACOMA SYSTEM	379,170,000	222,064,900	2,632,805,500	2,708,259,800	(75,454,300)	-2.8%
Purchased Power						
BPA Slice Contract	170,379,000	180,844,000	1,835,210,000	2,079,883,000	(244,673,000)	-11.8%
BPA Block Contract	138,744,000	125,716,000	1,295,700,000	1,263,969,000	31,731,000	2.5%
Interchange Net	(293,601,917)	(90,335,417)	(1,415,566,084)	(1,737,070,583)	321,504,499	18.5%
TOTAL KWH GENERATED, PURCHASED AND INTERCHANGED	394,691,083	438,289,483	4,348,149,416	4,315,041,217	33,108,199	0.8%
Losses	2,895,886	970,171	16,498,721	33,961,148	(17,462,427)	-51.4%
Baldi Replacement	339,980	234,357	948,743	1,378,653	(429,910)	-31.2%
Ketron	26,247	33,839	257,346	271,428	(14,082)	-5.2%
NT PC Mutuals Schedules	(2,912,000)	(2,989,000)	(29,177,000)	(28,657,000)	(520,000)	-1.8%
PC Mutual Inadvertent	1,217,360	(136,091)	16,264,004	(2,692,392)	18,956,396	704.1%
TACOMA SYSTEM FIRM LOAD	396,258,556	436,402,759	4,352,941,230	4,319,303,054	33,638,176	0.8%
Maximum Kilowatts (System Firm Load)	799,000	799,490				
Average Kilowatts (System Firm Load)	550,359	606,115				
PIERCE COUNTY MUTUAL LOAD	137,351,000	142,834,000	1,341,724,000	1,312,386,000	29,338,000	2.2%
KWH BILLED						
Residential Sales	142,439,416	128,865,815	1,750,134,358	1,713,514,127	36,620,231	2.1%
Commercial Sales	24,426,438	19,789,005	280,934,273	276,103,618	4,830,655	1.7%
General	149,006,541	134,544,978	1,725,580,180	1,701,658,944	23,921,236	1.4%
Contract Industrial	39,954,480	44,380,950	467,480,700	458,304,852	9,175,848	2.0%
Public Street and Highway Lighting	590,528	619,429	7,385,955	9,107,985	(1,722,030)	-18.9%
Sales to Other Electric Utilities	775,800	576,000	8,438,400	6,781,500	1,656,900	24.4%
TOTAL FIRM	357,193,202	328,776,177	4,239,953,866	4,165,471,027	74,482,840	1.8%
Bulk Power Sales	305,377,000	108,425,000	1,668,808,000	2,177,779,000	(508,971,000)	-23.4%
TOTAL KWH BILLED	662,570,202	437,201,177	5,908,761,866	6,343,250,027	(434,488,160)	-6.8%

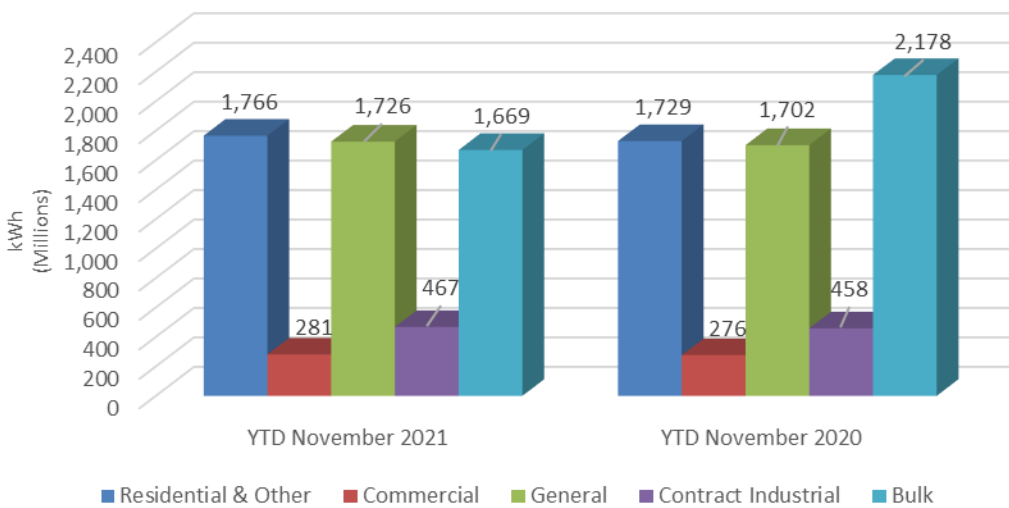
This page intentionally left blank

Supplemental Data

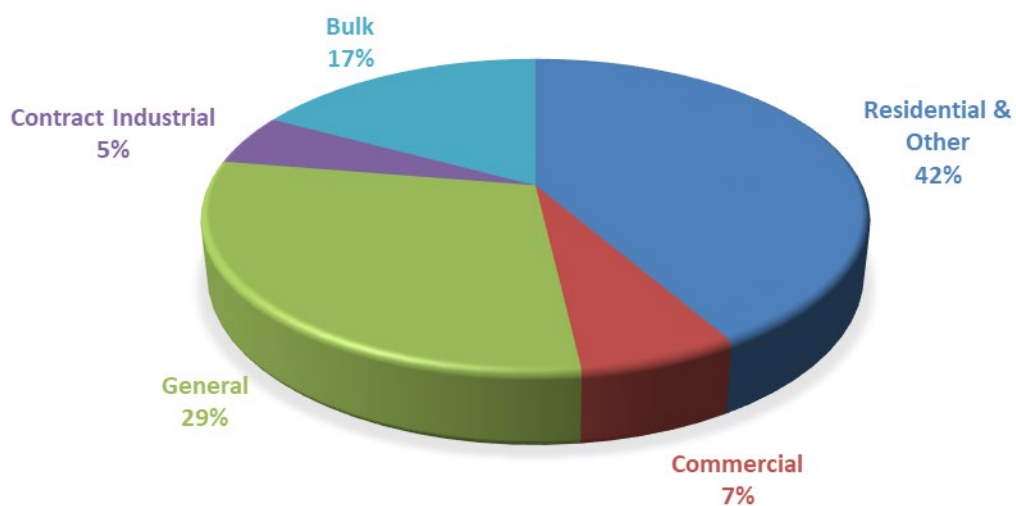
Sales of Electric Energy Year to Date - November 2021 & 2020



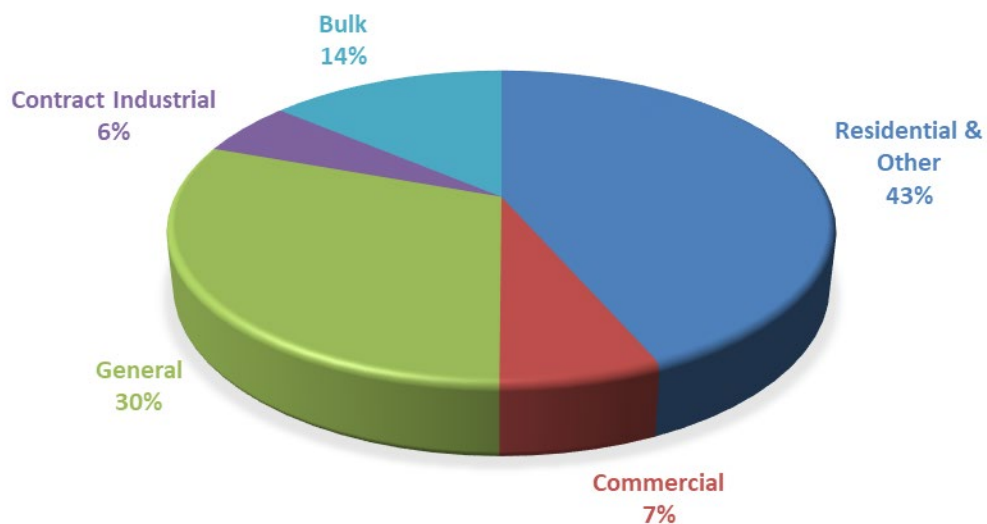
Total Power Billed Year to Date - November 2021 & 2020



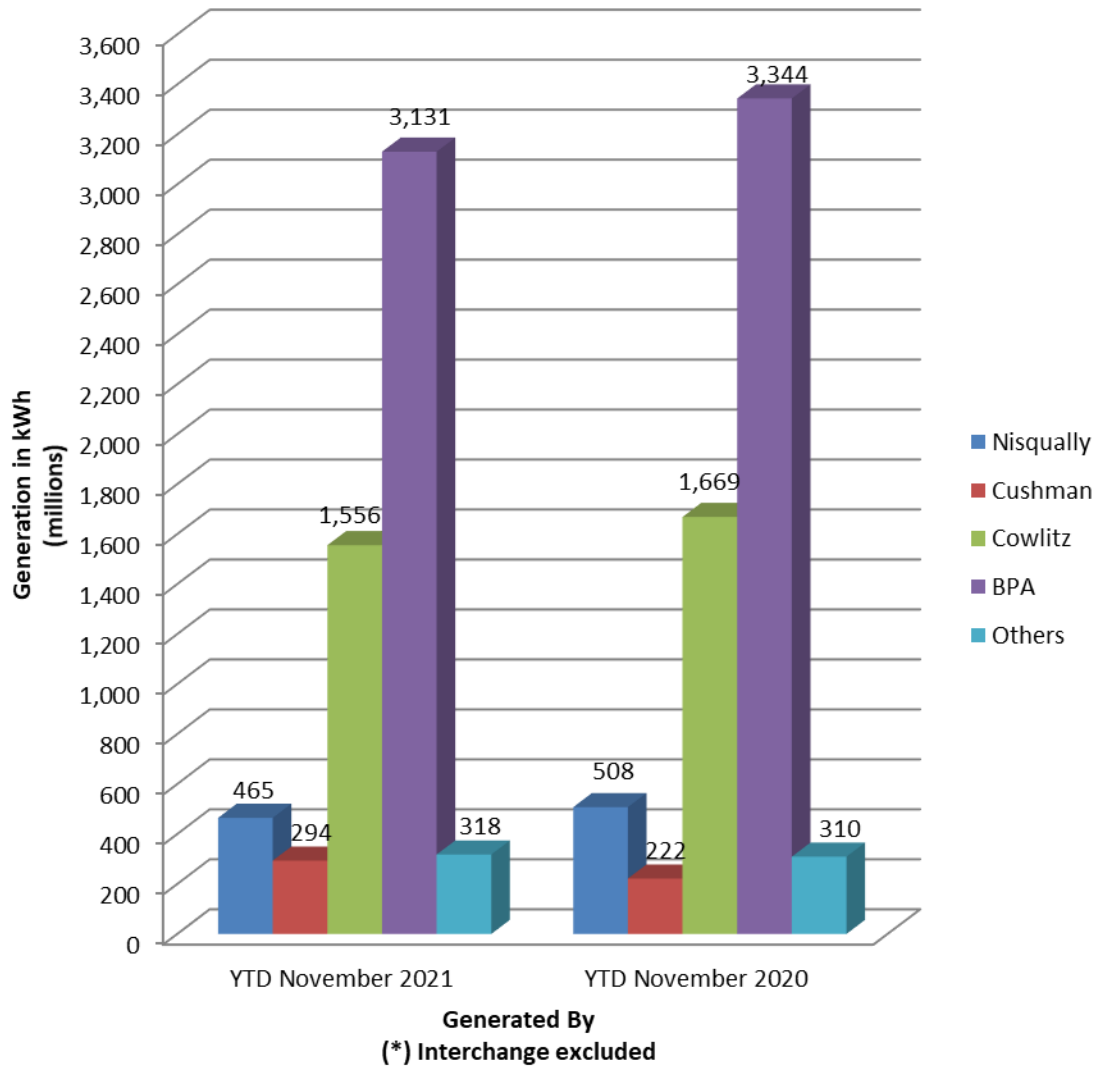
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - NOVEMBER 2021 (\$420,395,755)**



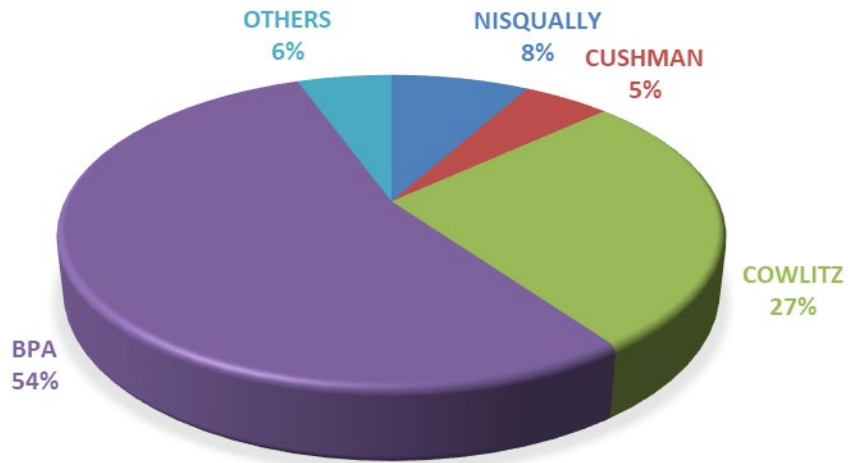
**SALES OF ELECTRIC ENERGY
YEAR TO DATE - NOVEMBER 2020 (\$389,120,092)**



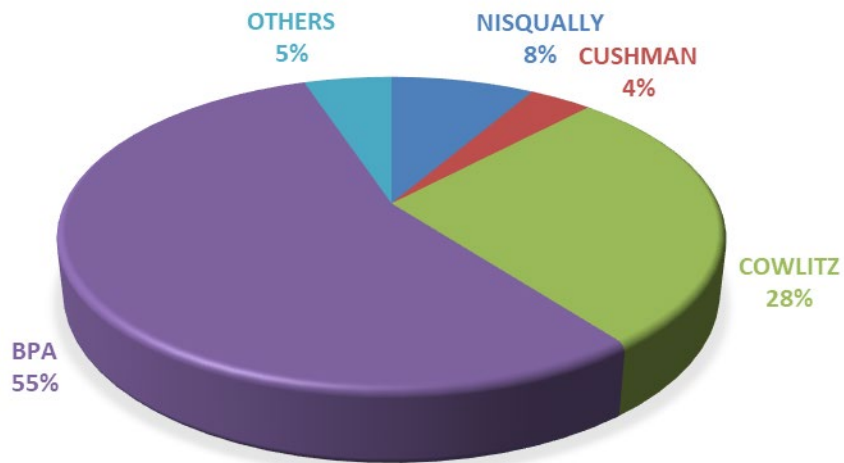
Power Sources (*) Year to Date November 2021 & 2020



POWER SOURCES (*)
YEAR TO DATE - NOVEMBER 2021

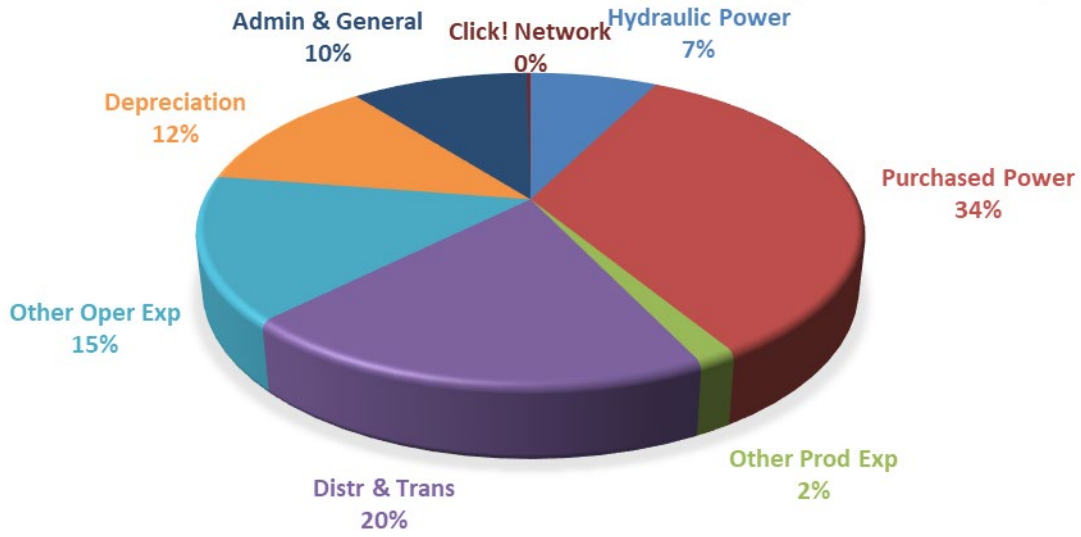


POWER SOURCES (*)
YEAR TO DATE - NOVEMBER 2020

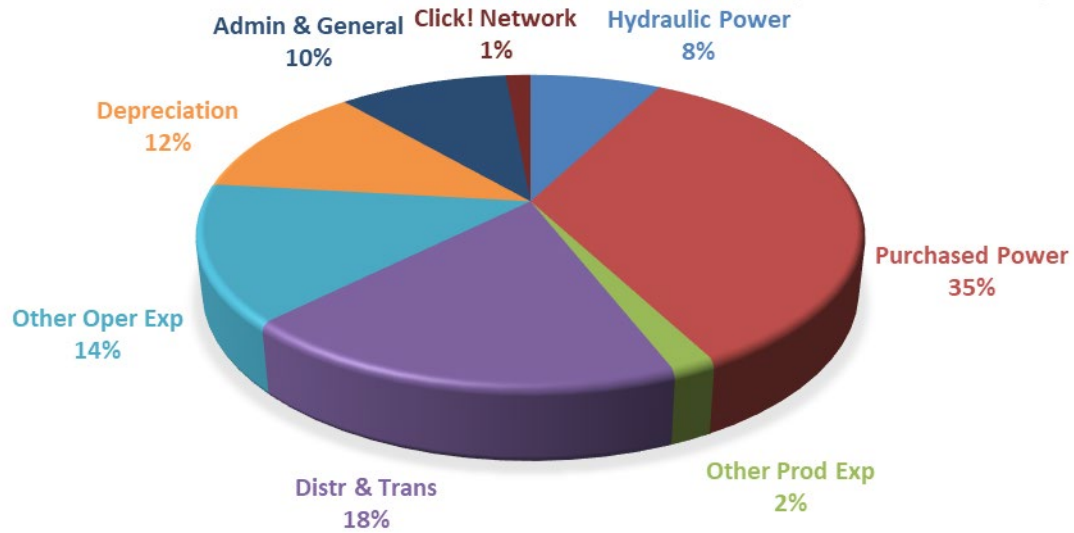


(*) Interchange excluded

TOTAL OPERATING EXPENSES *
YEAR TO DATE - NOVEMBER 2021 (\$386,275,706)



TOTAL OPERATING EXPENSES *
YEAR TO DATE - NOVEMBER 2020 (\$372,788,239)



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

This page intentionally left blank



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.