

# THE CITY OF SEATTLE—CITY LIGHT DEPARTMENT

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(\$ in millions)	2023	2022
OPERATING REVENUES:		
Retail power revenues	\$ 1,033.7	\$ 1,021.5
Short-term wholesale power revenues	56.2	97.7
Other power-related revenues	71.1	76.5
Transfers from/(to) rate stabilization account	9.2	24.4
Other operating revenues	<u>20.7</u>	<u>18.6</u>
Total operating revenues	<u>1,190.9</u>	<u>1,238.7</u>
OPERATING EXPENSES:		
Long-term purchased power—Bonneville and other	175.4	150.5
Short-term wholesale power purchases	124.5	86.2
Other power expenses	101.9	111.9
Transmission	68.2	61.1
Distribution	84.4	73.2
Customer service	59.8	42.4
Conservation	26.4	26.3
Administrative and general	140.8	96.6
Taxes	112.4	119.0
Depreciation and amortization	<u>159.5</u>	<u>156.8</u>
Total operating expenses	<u>1,053.3</u>	<u>924.0</u>
OPERATING INCOME	<u>137.6</u>	<u>314.7</u>
NONOPERATING REVENUES AND (EXPENSES):		
Other revenues and (expenses)—net	35.9	(7.2)
Interest expense		
Interest expense—net	(119.1)	(112.8)
Amortization of bond costs—net	<u>27.5</u>	<u>24.0</u>
Total interest expense	<u>(91.6)</u>	<u>(88.8)</u>
Total nonoperating expenses	<u>(55.7)</u>	<u>(96.0)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND GRANTS	<u>81.9</u>	<u>218.7</u>
CAPITAL CONTRIBUTIONS AND GRANTS:		
Capital contributions	43.0	48.4
Capital grants	<u>0.3</u>	<u>0.2</u>
Total capital contributions and grants	<u>43.3</u>	<u>48.6</u>
CHANGE IN NET POSITION	125.2	267.3
NET POSITION:		
Beginning of year	<u>2,290.3</u>	<u>2,023.0</u>
End of year	<u>\$ 2,415.5</u>	<u>\$ 2,290.3</u>

See notes to financial statements.