

PUGET SOUND ENERGY-ELECTRIC
STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008

LINE NO.	ACTUAL RESULTS OF OPERATIONS	TEMPERATURE NORMALIZATION 16.01	REVENUES & EXPENSES 16.02	REVISED POWER COSTS 16.03	REVISED FEDERAL INCOME TAX 16.04	REVISED TAX BENEFIT OF PRO FORMA INTEREST 16.05	REVISED HOPKINS RIDGE INFILL 16.06	REVISED WILD HORSE EXPANSION 16.07
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS	\$ 1,988,945,644	\$ (19,690,654)	\$ 128,985,537	\$ -	\$ -	\$ -	\$ -
3	SALES FROM RESALE-FIRM	369,320	(4,359)	(15,682)				
4	SALES TO OTHER UTILITIES	173,342,971		(144,350,245)				
5	OTHER OPERATING REVENUES	55,432,486		438,314	(16,567,172)			
6	TOTAL OPERATING REVENUES	\$ 2,218,090,420	\$ (19,695,013)	\$ 129,408,169	\$ (160,917,416)	\$ -	\$ -	\$ -
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL	\$ 212,332,676	\$ -	\$ -	\$ 27,179,627	\$ -	\$ -	\$ -
12	PURCHASED AND INTERCHANGED	920,346,551		(269,622,219)				
13	WHEELING	70,713,346		5,024,651				1,318,262
14	RESIDENTIAL EXCHANGE	(40,663,861)		-				
15	TOTAL PRODUCTION EXPENSES	\$ 1,162,728,712	\$ -	\$ -	\$ (237,417,941)	\$ -	\$ -	\$ 1,318,262
16								
17	OTHER POWER SUPPLY EXPENSES	\$ 102,819,798	\$ -	\$ -	\$ (1,799,720)	\$ -	\$ -	\$ 1,951,841
18	TRANSMISSION EXPENSE	9,234,124		18,026				
19	DISTRIBUTION EXPENSE	76,776,331						
20	CUSTOMER ACCTS EXPENSES	43,145,324	(71,335)	468,716				
21	CUSTOMER SERVICE EXPENSES	10,019,493						
22	CONSERVATION AMORTIZATION	53,980,110						
23	ADMIN & GENERAL EXPENSE	89,418,696	(39,390)	258,816			4,359	0
24	DEPRECIATION	173,307,040					310,979	4,140,102
25	AMORTIZATION	34,012,299						
26	AMORTIZ OF PROPERTY GAIN/LOSS	6,493,409						
27	OTHER OPERATING EXPENSES	(483,686)						
28	FAS 133	7,537,999						
29	TAXES OTHER THAN INCOME TAXES	188,816,368	(760,031)	4,993,861	(40,694)		(27,122)	172,936
30	INCOME TAXES	4,629,482	(6,588,490)	43,290,371	27,413,019	2,972,299	(100,876)	(2,654,099)
31	DEFERRED INCOME TAXES	30,323,152				16,336,275		
32	TOTAL OPERATING REV. DEDUCT.	\$ 1,992,758,652	\$ (7,459,246)	\$ 49,011,765	\$ (211,827,309)	\$ 19,308,574	\$ 971,811	\$ 187,340
33								
34	NET OPERATING INCOME	225,331,768	(12,235,767)	80,396,404	50,909,893	(19,308,574)	(187,340)	(4,929,041)
35								
36	RATE BASE	3,464,213,140					4,075,268	70,953,078
37								
38	RATE OF RETURN	6.50%						
39								
40	RATE BASE:							
41	GROSS UTILITY PLANT IN SERVICE	\$ 6,183,573,988	\$ -	\$ -	\$ -	\$ -	\$ 7,298,533	\$ 97,085,741
42	ACCUM DEPR AND AMORT	(2,533,770,195)					(1,066,623)	(3,706,242)
43	DEFERRED DEBITS	286,749,772						
44	DEFERRED TAXES	(515,196,416)					(2,156,642)	(22,426,421)
45	ALLOWANCE FOR WORKING CAPITAL	132,602,669						
46	OTHER	(89,746,678)						
47	TOTAL RATE BASE	\$ 3,464,213,140	\$ -	\$ -	\$ -	\$ -	\$ 4,075,268	\$ 70,953,078

Note: Amounts presented in bold italic type have changed since the September 28, 2009 filing.

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 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008

LINE NO.	ACTUAL RESULTS OF OPERATIONS	TEMPERATURE NORMALIZATION 16.01	REVENUES & EXPENSES 16.02	REVISED POWER COSTS 16.03	REVISED FEDERAL INCOME TAX 16.04	REVISED TAX BENEFIT OF PRO FORMA INTEREST 16.05	REVISED HOPKINS RIDGE INFILL 16.06	REVISED WILD HORSE EXPANSION 16.07
	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>
AMOUNTS PER GRC FILING								
NOI - JHS-10 from 9-28 Suppl	225,331,768	(12,235,767)	80,396,404	43,026,979	(20,234,048)	(878,117)	(214,972)	(4,434,431)
RATE BASE from 9-28 Suppl	3,462,284,719	-	-	-	-	-	4,704,806	75,427,036
DEFICIENCY (SURPLUS) JHS-10 from 9-28 Su	111,003,784	19,695,019	(129,408,212)	(69,257,382)	32,569,267	1,413,440	989,729	17,457,577
AMOUNTS PER REBUTTAL FILING								
NOI - JHS-16	225,331,768	(12,235,767)	80,396,404	50,909,893	(19,308,574)	(971,811)	(187,340)	(4,929,041)
RATE BASE JHS-16	3,464,213,140	-	-	-	-	-	4,075,268	70,953,078
DEFICIENCY (SURPLUS) JHS-16	111,267,627	19,695,019	(129,408,212)	(81,945,931)	31,079,599	1,564,253	859,119	17,641,596
DIFFERENCE NOI	-	-	-	7,882,913	925,474	(93,694)	27,632	(494,610)
DIFFERENCE RATEBASE	1,928,421	-	-	-	-	-	(629,538)	(4,473,958)
DIFFERENCE DEFICIENCY	263,843	-	-	(12,688,549)	(1,489,667)	150,813	(130,610)	184,019
AMOUNTS PER REBUTTAL FILING								
NOI - JHS-16	225,331,768	(12,235,767)	80,396,404	50,909,893	(19,308,574)	(971,811)	(187,340)	(4,929,041)
RATE BASE JHS-16	3,464,213,140	-	-	-	-	-	4,075,268	70,953,078
DEFICIENCY (SURPLUS) JHS-16	111,267,627	19,695,019	(129,408,212)	(81,945,931)	31,079,599	1,564,253	859,119	17,641,596
AMOUNTS PER STAFF RESPONSE								
NOI - KHB-2 as revised 12/11/09	225,331,768	(12,235,767)	86,639,195	72,441,346	(20,234,048)	(547,765)	(204,970)	(3,289,703)
RATE BASE KHB-2 as revised 12/11/09	3,464,213,140	-	-	-	-	-	4,075,268	66,346,062
DEFICIENCY (SURPLUS) KHB-2	78,368,693	19,695,019	(139,456,776)	(116,603,536)	32,569,267	881,697	848,794	13,742,473
DIFFERENCE NOI	-	-	6,242,791	21,531,453	(925,474)	424,046	(17,630)	1,639,338
DIFFERENCE RATEBASE	0	-	-	-	-	-	0	(4,607,016)
DIFFERENCE DEFICIENCY	(32,898,934)	(0)	(10,048,564)	(34,657,605)	1,489,667	(682,556)	(10,324)	(3,899,122)
AMOUNTS PER REBUTTAL FILING								
NOI - JHS-16	225,331,768	(12,235,767)	80,396,404	50,909,893	(19,308,574)	(971,811)	(187,340)	(4,929,041)
RATE BASE JHS-16	3,464,213,140	-	-	-	-	-	4,075,268	70,953,078
DEFICIENCY (SURPLUS) JHS-16	111,267,627	19,695,019	(129,408,212)	(81,945,931)	31,079,599	1,564,253	859,119	17,641,596
AMOUNTS PER PUBLIC COUNSEL RESPONSE								
NOI - JRD-2C	225,331,768	(12,235,767)	132,509,599	51,070,249	(19,556,491)	3,019,998	(175,072)	(4,434,431)
RATE BASE JRD-2C	3,462,284,719	-	-	-	-	-	4,704,806	75,427,036
DEFICIENCY (SURPLUS) JRD-2C	68,649,087	19,695,019	(213,291,009)	(82,204,044)	31,478,654	(4,861,070)	867,950	16,534,865
DIFFERENCE NOI	-	-	52,113,195	160,356	(247,917)	3,991,809	12,268	494,610
DIFFERENCE RATEBASE	(1,928,421)	-	-	-	-	-	629,538	4,473,958
DIFFERENCE DEFICIENCY	(42,618,540)	-	(83,882,797)	(258,113)	399,054	(6,425,323)	8,831	(1,106,730)

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LINE NO.	REVISED MINT FARM 16.08	REVISED SUMAS 16.09	REVISED WHITEHORN 16.10	REVISED BAKER HYDRO RELICENSING 16.11	PASS-THROUGH REVS. & EXPS. 16.12	BAD DEBTS 16.13	REVISED MISCELLANEOUS OPERATING EXPENSE 16.14	REVISED PROPERTY TAXES 16.15	EXCISE TAX & FILING FEE 16.16
	OK	OK	OK	OK	OK	OK	OK	OK	OK
AMOUNTS PER GRC FILING									
NOI - JHS-10 from 9-28 Suppl	(56,574,839)	(738,416)	(2,015,304)	(1,000,689)	(640,213)	1,021,353	994,791	(1,603,694)	264,096
RATE BASE from 9-28 Suppl	223,509,079	7,282,195	18,323,366	32,876,741	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-10 from 9-28 Su	121,644,508	2,184,911	5,750,859	6,108,875	1,030,503	(1,643,997)	(1,601,243)	2,581,349	(425,096)
AMOUNTS PER REBUTTAL FILING									
NOI - JHS-16	(51,374,804)	(599,546)	(2,030,514)	(998,866)	(640,213)	1,021,353	995,982	1,390,893	264,096
RATE BASE JHS-16	220,525,801	7,903,054	17,998,728	31,806,607	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-16	112,866,226	2,046,328	5,730,925	5,959,526	1,030,503	(1,643,997)	(1,603,159)	(2,238,818)	(425,096)
DIFFERENCE NOI	5,200,035	138,869	(15,210)	1,824	-	-	1,190	2,994,587	-
DIFFERENCE RATEBASE	(2,983,278)	620,859	(324,637)	(1,070,134)	-	-	-	-	-
DIFFERENCE DEFICIENCY	(8,778,282)	(138,583)	(19,934)	(149,349)	-	-	(1,916)	(4,820,168)	-
AMOUNTS PER REBUTTAL FILING									
NOI - JHS-16	(51,374,804)	(599,546)	(2,030,514)	(998,866)	(640,213)	1,021,353	995,982	1,390,893	264,096
RATE BASE JHS-16	220,525,801	7,903,054	17,998,728	31,806,607	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-16	112,866,226	2,046,328	5,730,925	5,959,526	1,030,503	(1,643,997)	(1,603,159)	(2,238,818)	(425,096)
AMOUNTS PER STAFF RESPONSE									
NOI - KHB-2 as revised 12/11/09	(46,408,340)	(594,207)	(2,025,045)	(855,481)	(640,213)	1,021,353	1,578,526	-	264,096
RATE BASE KHB-2 as revised 12/11/09	217,569,921	8,753,305	17,953,824	31,658,646	-	-	-	-	-
DEFICIENCY (SURPLUS) KHB-2	102,401,435	2,070,935	5,545,474	5,407,832	1,030,503	(1,643,997)	(2,540,838)	-	(425,096)
DIFFERENCE NOI	4,966,465	5,339	5,469	143,384	-	-	582,545	(1,390,893)	-
DIFFERENCE RATEBASE	(2,955,880)	850,251	(44,904)	(147,961)	-	-	-	-	-
DIFFERENCE DEFICIENCY	(10,464,791)	24,607	(185,451)	(551,694)	0	(0)	(937,680)	2,238,818	0
AMOUNTS PER REBUTTAL FILING									
NOI - JHS-16	(51,374,804)	(599,546)	(2,030,514)	(998,866)	(640,213)	1,021,353	995,982	1,390,893	264,096
RATE BASE JHS-16	220,525,801	7,903,054	17,998,728	31,806,607	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-16	112,866,226	2,046,328	5,730,925	5,959,526	1,030,503	(1,643,997)	(1,603,159)	(2,238,818)	(425,096)
AMOUNTS PER PUBLIC COUNSEL RESPO:									
NOI - JRD-2C	(55,732,767)	(641,192)	(1,964,358)	(1,000,689)	(640,213)	1,021,353	2,585,171	1,045,104	264,096
RATE BASE JRD-2C	223,509,079	7,282,195	18,323,366	32,876,741	-	-	(871,142)	-	-
DEFICIENCY (SURPLUS) JRD-2C	117,554,864	1,939,332	5,444,702	5,706,689	1,030,503	(1,643,997)	(4,269,693)	(1,682,227)	(425,096)
DIFFERENCE NOI	(4,357,963)	(41,645)	66,156	(1,824)	-	-	1,589,190	(345,789)	-
DIFFERENCE RATEBASE	2,983,278	(620,859)	324,637	1,070,134	-	-	(871,142)	-	-
DIFFERENCE DEFICIENCY	4,688,638	(106,996)	(286,223)	(252,837)	-	-	(2,666,534)	556,591	-

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 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008

LINE NO.	D&O INSURANCE 16.17	REVISED MONTANA ELECTRIC ENERGY TAX 16.18	INTEREST ON CUST DEPOSITS 16.19	SFAS 133 16.20	RATE CASE EXPENSES 16.21	REVISED DEFERRED G/L ON PROPERTY SALES 16.22	REVISED PROPERTY & LIABILITY INS 16.23	PENSION PLAN 16.24	REVISED WAGE INCREASE 16.25	REVISED INVESTMENT PLAN 16.26
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
AMOUNTS PER GRC FILING										
NOI - JHS-10 from 9-28 Suppl	205,413	51,020	(61,479)	4,899,699	380,361	(497,986)	(680,687)	(2,741,878)	(3,511,487)	(163,422)
RATE BASE from 9-28 Suppl	-	-	-	-	-	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-10 from 9-28 Su	(330,638)	(82,123)	98,958	(7,886,688)	(612,240)	801,571	1,095,652	4,413,401	5,652,184	263,049
AMOUNTS PER REBUTTAL FILING										
NOI - JHS-16	205,413	50,981	(61,479)	4,899,699	380,361	(247,166)	(778,678)	(2,741,878)	(3,143,028)	(143,722)
RATE BASE JHS-16	-	-	-	-	-	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-16	(330,638)	(82,060)	98,958	(7,886,688)	(612,240)	397,845	1,253,381	4,413,401	5,059,102	231,338
DIFFERENCE NOI	(0)	(40)	-	-	-	250,820	(97,991)	-	368,460	19,701
DIFFERENCE RATEBASE	-	-	-	-	-	-	-	-	-	-
DIFFERENCE DEFICIENCY	0	64	-	-	-	(403,726)	157,728	-	(593,083)	(31,710)
AMOUNTS PER REBUTTAL FILING										
NOI - JHS-16	205,413	50,981	(61,479)	4,899,699	380,361	(247,166)	(778,678)	(2,741,878)	(3,143,028)	(143,722)
RATE BASE JHS-16	-	-	-	-	-	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-16	(330,638)	(82,060)	98,958	(7,886,688)	(612,240)	397,845	1,253,381	4,413,401	5,059,102	231,338
AMOUNTS PER STAFF RESPONSE										
NOI - KHB-2 as revised 12/11/09	305,815	51,020	(61,479)	4,899,699	380,361	(497,986)	(778,678)	(2,741,878)	(1,794,374)	(89,203)
RATE BASE KHB-2 as revised 12/11/09	-	-	-	-	-	-	-	-	-	-
DEFICIENCY (SURPLUS) KHB-2	(492,248)	(82,123)	98,958	(7,886,688)	(612,240)	801,572	1,253,380	4,413,401	2,888,273	143,583
DIFFERENCE NOI	100,402	40	-	-	-	(250,820)	0	-	1,348,653	54,519
DIFFERENCE RATEBASE	-	-	-	-	-	-	-	-	-	-
DIFFERENCE DEFICIENCY	(161,610)	(64)	(0)	0	0	403,727	(0)	0	(2,170,829)	(87,755)
AMOUNTS PER REBUTTAL FILING										
NOI - JHS-16	205,413	50,981	(61,479)	4,899,699	380,361	(247,166)	(778,678)	(2,741,878)	(3,143,028)	(143,722)
RATE BASE JHS-16	-	-	-	-	-	-	-	-	-	-
DEFICIENCY (SURPLUS) JHS-16	(330,638)	(82,060)	98,958	(7,886,688)	(612,240)	397,845	1,253,381	4,413,401	5,059,102	231,338
AMOUNTS PER PUBLIC COUNSEL RESPO										
NOI - JRD-2C	305,816	51,020	(61,479)	4,899,699	380,361	(497,986)	(527,027)	(486,442)	(1,826,029)	(87,136)
RATE BASE JRD-2C	-	-	-	-	-	-	-	-	-	-
DEFICIENCY (SURPLUS) JRD-2C	(492,249)	(82,123)	98,958	(7,886,688)	(612,240)	801,571	848,317	782,991	2,939,225	140,257
DIFFERENCE NOI	100,403	40	-	-	-	(250,820)	251,651	2,255,436	1,316,999	56,585
DIFFERENCE RATEBASE	-	-	-	-	-	-	-	-	-	-
DIFFERENCE DEFICIENCY	(161,611)	(64)	-	-	-	403,726	(405,063)	(3,630,410)	(2,119,877)	(91,081)

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LINE NO.	REVISED EMPLOYEE INSURANCE 16.27	INCENTIVE PAY 16.28	MERGER SAVINGS 16.29	STORM DAMAGE 16.30	REVISED REG ASSETS & LIABILITIES 16.31	DEPRECIATION STUDY 16.32	REVISED FREDONIA POWER PLANT 16.33	REVISED AMORT MINT FARM DEFERRED COST 16.34	FLEET VEHICLES 16.35
	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>
AMOUNTS PER GRC FILING									
NOI - JHS-10 from 9-28 Suppl	(1,007,959)	1,137,979	568,233	(6,176,024)	(5,500,394)	9,109,591	(1,042,927)	(13,649,989)	1,272,207
RATE BASE from 9-28 Suppl	-	-	-	-	(103,466,707)	4,554,795	41,603,405	32,790,782	7,448,028
DEFICIENCY (SURPLUS) JHS-10 from 9-28 Su	1,622,438	(1,831,722)	(914,643)	9,941,094	(5,302,555)	(14,039,863)	7,370,829	26,457,768	(1,028,753)
AMOUNTS PER REBUTTAL FILING									
NOI - JHS-16	(935,975)	1,137,979	568,233	(6,176,024)	(5,938,530)	9,109,591	(1,057,594)	(4,304,330)	1,272,207
RATE BASE JHS-16	-	-	-	-	(110,617,943)	4,554,795	41,512,955	36,061,385	7,448,028
DEFICIENCY (SURPLUS) JHS-16	1,506,571	(1,831,722)	(914,643)	9,941,094	(5,575,739)	(14,039,863)	7,382,063	11,862,222	(1,028,753)
DIFFERENCE NOI	71,984	-	-	-	(438,136)	-	(14,668)	9,345,659	-
DIFFERENCE RATEBASE	-	-	-	-	(7,151,237)	-	(90,450)	3,270,603	-
DIFFERENCE DEFICIENCY	(115,867)	-	-	-	(273,184)	-	11,234	(14,595,546)	-
AMOUNTS PER REBUTTAL FILING									
NOI - JHS-16	(935,975)	1,137,979	568,233	(6,176,024)	(5,938,530)	9,109,591	(1,057,594)	(4,304,330)	1,272,207
RATE BASE JHS-16	-	-	-	-	(110,617,943)	4,554,795	41,512,955	36,061,385	7,448,028
DEFICIENCY (SURPLUS) JHS-16	1,506,571	(1,831,722)	(914,643)	9,941,094	(5,575,739)	(14,039,863)	7,382,063	11,862,222	(1,028,753)
AMOUNTS PER STAFF RESPONSE									
NOI - KHB-2 as revised 12/11/09	(774,514)	1,137,979	568,233	(6,176,024)	(4,659,619)	9,109,591	(3,441,784)	(2,962,521)	1,272,207
RATE BASE KHB-2 as revised 12/11/09	-	-	-	-	(105,539,454)	4,554,795	-	35,562,260	7,448,028
DEFICIENCY (SURPLUS) KHB-2	1,246,679	(1,831,722)	(914,644)	9,941,094	(5,937,192)	(14,083,118)	5,539,988	9,296,393	(1,099,485)
DIFFERENCE NOI	161,461	-	-	-	1,278,911	-	(2,384,190)	1,341,809	-
DIFFERENCE RATEBASE	-	-	-	-	5,078,489	-	(41,512,955)	(499,125)	-
DIFFERENCE DEFICIENCY	(259,892)	0	(0)	(0)	(361,452)	(43,256)	(1,842,075)	(2,565,829)	(70,732)
AMOUNTS PER REBUTTAL FILING									
NOI - JHS-16	(935,975)	1,137,979	568,233	(6,176,024)	(5,938,530)	9,109,591	(1,057,594)	(4,304,330)	1,272,207
RATE BASE JHS-16	-	-	-	-	(110,617,943)	4,554,795	41,512,955	36,061,385	7,448,028
DEFICIENCY (SURPLUS) JHS-16	1,506,571	(1,831,722)	(914,643)	9,941,094	(5,575,739)	(14,039,863)	7,382,063	11,862,222	(1,028,753)
AMOUNTS PER PUBLIC COUNSEL RESPO:									
NOI - JRD-2C	(513,150)	1,137,979	568,233	(6,176,024)	(4,659,619)	9,109,591	(939,091)	(0)	1,272,207
RATE BASE JRD-2C	-	-	-	-	(118,447,101)	4,554,795	41,603,405	(71,668)	7,448,028
DEFICIENCY (SURPLUS) JRD-2C	825,980	(1,831,722)	(914,643)	9,941,094	(7,256,499)	(14,095,582)	6,694,752	(8,928)	(1,119,866)
DIFFERENCE NOI	422,825	-	-	-	1,278,911	-	118,503	4,304,330	-
DIFFERENCE RATEBASE	-	-	-	-	(7,829,158)	-	90,450	(36,133,054)	-
DIFFERENCE DEFICIENCY	(680,590)	-	-	-	(1,680,759)	(55,720)	(687,312)	(11,871,151)	(91,113)

Note: Amounts presented in bold italic type have changed since the September 28, 2009 filing.

PUGET SOUND ENERGY-ELECTRI
RESULTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEM
GENERAL RATE INCREASE

LINE NO.	NET INTEREST PAID TO IRS 16.36	NEW WILD HORSE EXPANSION DEFERRAL 16.37	REVISED PRODUCTION ADJUSTMENT 16.38	REVISED TOTAL ADJUSTMENTS	REVISED ADJUSTED RESULTS OF OPERATIONS	ACTUAL RESULTLS OF OPERATIONS	TOTAL ADJUSTMENTS	ADJUSTED RESULTS OF OPERATIONS
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Note: Amounts presented in bold italic type have changed since the September 28, 2009 filing.

PUGET SOUND ENERGY-ELECTRI
RESULTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEM
GENERAL RATE INCREASE

LINE NO.	NET INTEREST PAID TO IRS 16.36	NEW WILD HORSE EXPANSION DEFERRAL 16.37	REVISED PRODUCTION ADJUSTMENT 16.38	REVISED TOTAL ADJUSTMENTS	REVISED ADJUSTED RESULTS OF OPERATIONS	ACTUAL RESULTS OF OPERATIONS	TOTAL ADJUSTMENTS	ADJUSTED RESULTS OF OPERATIONS
	OK	OK	OK	OK	OK	OK	OK	OK
AMOUNTS PER GRC FILING								
NOI - JHS-10 from 9-28 Suppl	(1,471,578)		(2,080,041)	4,171,787	229,503,555			
RATE BASE from 9-28 Suppl	(1,323,561)		19,171,835	362,901,801	3,825,186,520			
DEFICIENCY (SURPLUS) JHS-10 from 9-28 Su	2,187,604		5,971,147	42,936,581	153,940,365			
AMOUNTS PER REBUTTAL FILING								
NOI - JHS-16	(1,471,578)	(1,962,382)	(1,767,930)	28,596,315	253,928,083			
RATE BASE JHS-16	(1,323,561)	2,955,137	19,056,862	352,910,196	3,817,123,336			
DEFICIENCY (SURPLUS) JHS-16	2,187,604	3,563,020	5,453,034	2,255,171	113,522,798			
DIFFERENCE NOI	-	(1,962,382)	312,111	24,424,528	24,424,528			
DIFFERENCE RATEBASE	-	2,955,137	(114,973)	(9,991,605)	(8,063,184)			
DIFFERENCE DEFICIENCY	-	3,563,020	(518,113)	(40,681,411)	(40,417,567)			
AMOUNTS PER REBUTTAL FILING								
NOI - JHS-16	(1,471,578)	(1,962,382)	(1,767,930)	28,596,315	253,928,083			
RATE BASE JHS-16	(1,323,561)	2,955,137	19,056,862	352,910,196	3,817,123,336			
DEFICIENCY (SURPLUS) JHS-16	2,187,604	3,563,020	5,453,034	2,255,171	113,522,798			
AMOUNTS PER STAFF RESPONSE								
NOI - KHB-2 as revised 12/11/09	-	(1,895,270)	-	66,760,554	292,092,322			
RATE BASE KHB-2 as revised 12/11/09	(3,530,928)	2,842,905	-	287,694,632	3,751,907,773			
DEFICIENCY (SURPLUS) KHB-2	(449,563)	3,412,640	-	(70,829,873)	7,538,821			
DIFFERENCE NOI	1,471,578	67,112	1,767,930	38,164,239	38,164,239			
DIFFERENCE RATEBASE	(2,207,367)	(112,233)	(19,056,862)	(65,215,564)	(65,215,563)			
DIFFERENCE DEFICIENCY	(2,637,167)	(150,380)	(5,453,034)	(73,085,044)	(105,983,977)			
AMOUNTS PER REBUTTAL FILING								
NOI - JHS-16	(1,471,578)	(1,962,382)	(1,767,930)	28,596,315	253,928,083			
RATE BASE JHS-16	(1,323,561)	2,955,137	19,056,862	352,910,196	3,817,123,336			
DEFICIENCY (SURPLUS) JHS-16	2,187,604	3,563,020	5,453,034	2,255,171	113,522,798			
AMOUNTS PER PUBLIC COUNSEL RESPO								
NOI - JRD-2C	(1,471,578)		(1,784,291)	93,829,644	319,161,413			
RATE BASE JRD-2C	(1,323,561)		27,183,239	322,199,218	3,784,483,937			
DEFICIENCY (SURPLUS) JRD-2C	2,203,796		6,258,669	(110,889,488)	(42,240,401)			
DIFFERENCE NOI	-	1,962,382	(16,361)	65,233,330	65,233,330			
DIFFERENCE RATEBASE	-	(2,955,137)	8,126,377	(30,710,978)	(32,639,399)			
DIFFERENCE DEFICIENCY	16,191	(3,563,020)	805,635	(113,144,658)	(155,763,199)			

Note: Amounts presented in bold italic type have changed since the September 28, 2009 filing.

Summary

C

BER 31, 2008

LINE NO.		REVENUE REQUIREMENT DEFICIENCY	AFTER RATE INCREASE
1	OPERATING REVENUES		
2	SALES TO CUSTOMERS	\$ 113,299,963	\$ 2,115,720,366
3	SALES FROM RESALE-FIRM	58,791	408,070
4	SALES TO OTHER UTILITIES		28,992,726
5	OTHER OPERATING REVENUES	<i>164,044</i>	<i>40,504,018</i>
6	TOTAL OPERATING REVENUES	<u>113,522,798</u>	<u>2,185,625,180</u>
7			
8	OPERATING REVENUE DEDUCTIONS:		
9			
10	POWER COSTS:		
11	FUEL	\$ -	\$ 300,380,824
12	PURCHASED AND INTERCHANGED		661,372,000
13	WHEELING		81,754,188
14	RESIDENTIAL EXCHANGE		-
15	TOTAL PRODUCTION EXPENSES	<u>-</u>	<u>1,043,507,012</u>
16			
17	OTHER POWER SUPPLY EXPENSES	\$ -	\$ 100,386,955
18	TRANSMISSION EXPENSE		9,251,827
19	DISTRIBUTION EXPENSE		76,180,696
20	CUSTOMER ACCTS EXPENSES	<i>411,180</i>	<i>42,577,509</i>
21	CUSTOMER SERVICE EXPENSES		2,242,720
22	CONSERVATION AMORTIZATION		1,062
23	ADMIN & GENERAL EXPENSE	<i>227,046</i>	<i>95,195,901</i>
24	DEPRECIATION		176,004,104
25	AMORTIZATION		43,980,979
26	AMORTIZ OF PROPERTY GAIN/LOSS		17,889,546
27	OTHER OPERATING EXPENSES		11,351,345
28	FAS 133		-
29	TAXES OTHER THAN INCOME TAXES	<i>4,380,845</i>	<i>123,140,634</i>
30	INCOME TAXES	<i>37,976,328</i>	<i>70,161,679</i>
31	DEFERRED INCOME TAXES		49,297,727
32	TOTAL OPERATING REV. DEDUCT.	<u>\$ 42,995,397</u>	<u>\$ 1,861,169,696</u>
33			
34	NET OPERATING INCOME	<i>70,527,401</i>	<i>324,455,484</i>
35			
36	RATE BASE	-	3,817,123,336
37			
38	RATE OF RETURN		8.50%
39			
40	RATE BASE:		
41	GROSS UTILITY PLANT IN SERVICE		
42	ACCUM DEPR AND AMORT		
43	DEFERRED DEBITS		
44	DEFERRED TAXES		
45	ALLOWANCE FOR WORKING CAPITAL		
46	OTHER		
47	TOTAL RATE BASE		

Rate Increase
5.66%

Summary

C

BER 31, 2008

LINE NO.	REVENUE REQUIREMENT DEFICIENCY	AFTER RATE INCREASE
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AMOUNTS PER GRC FILING

NOI - JHS-10 from 9-28 Suppl
RATE BASE from 9-28 Suppl
DEFICIENCY (SURPLUS) JHS-10 from 9-28 Su

AMOUNTS PER REBUTTAL FILING

NOI - JHS-16
RATE BASE JHS-16
DEFICIENCY (SURPLUS) JHS-16

DIFFERENCE NOI
DIFFERENCE RATEBASE
DIFFERENCE DEFICIENCY

AMOUNTS PER REBUTTAL FILING

NOI - JHS-16
RATE BASE JHS-16
DEFICIENCY (SURPLUS) JHS-16

AMOUNTS PER STAFF RESPONSE

NOI - KHB-2 as revised 12/11/09
RATE BASE KHB-2 as revised 12/11/09
DEFICIENCY (SURPLUS) KHB-2

DIFFERENCE NOI
DIFFERENCE RATEBASE
DIFFERENCE DEFICIENCY

AMOUNTS PER REBUTTAL FILING

NOI - JHS-16
RATE BASE JHS-16
DEFICIENCY (SURPLUS) JHS-16

AMOUNTS PER PUBLIC COUNSEL RESPO

NOI - JRD-2C
RATE BASE JRD-2C
DEFICIENCY (SURPLUS) JRD-2C

DIFFERENCE NOI
DIFFERENCE RATEBASE
DIFFERENCE DEFICIENCY