

**Exh. DPK-6r
Dockets UE-240004,
UG-240005, UE-230810
Witness: Danny P. Kermode**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-240004,
UG-240005 and UE-230810
(Consolidated)**

EXHIBIT TO TESTIMONY OF

DANNY P. KERMODE

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

*Electric Operating Income with Staff Adjustments – Proposed Trackers
Removed with Costs Restored to Base Rates*

August 6, 2024

Revised August 14, 2024

PUGET SOUND ENERGY
 ELECTRIC STATEMENT OF OPERATING INCOME
 With TRACKERS RESTORED TO BASE RATS
 2024 GENERAL RATE CASE

LINE	DESCRIPTION	Period Beginning Balance d	COMMON 6.04		COMMON 6.05		COMMON 6.22		ELECTRIC 6.47		ELECTRIC S-6.49		ELECTRIC S-6.51		ELECTRIC S-6.50		TOTAL RESTATING ADJUSTMENTS bj = Σ e thru bf	RESTATED RESULTS OF OPERATIONS bk = d + bj
			FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS									
			h	i	z	be	bg	bh	bi									
			Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23		
1	OPERATING REVENUES																	
2	SALES TO CUSTOMERS	Restating	\$ 2,655,527,874														\$ (260,804,368)	\$ 2,394,723,507
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	Restating	335,744														132,812	468,556
4	SALES TO OTHER UTILITIES	Restating	763,721,181														-	763,721,181
5	OTHER OPERATING REVENUES	Restating	149,493,302														(10,673,282)	138,820,020
6	TOTAL OPERATING REVENUES	Restating	3,569,078,101														(271,344,837)	3,297,733,264
7		Restating																
8	OPERATING REVENUE DEDUCTIONS:	Restating																
9		Restating																
10	POWER COSTS:	Restating																
11	FUEL	Restating	\$ 455,418,279														-	\$ 455,418,279
12	PURCHASED AND INTERCHANGED	Restating	1,350,026,211														(48,497,445)	1,301,528,766
13	WHEELING	Restating	161,536,441														-	161,536,441
14	RESIDENTIAL EXCHANGE	Restating	(77,573,435)														77,573,435	-
15	TOTAL PRODUCTION EXPENSES	Restating	\$ 1,889,407,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	29,075,989	\$ 1,918,483,486
16		Restating															-	-
17	OTHER POWER SUPPLY EXPENSES	Restating	122,361,884														(26,935,262)	\$ 95,426,621
18	TRANSMISSION EXPENSE	Restating	25,498,629														522,026	26,020,656
19	DISTRIBUTION EXPENSE	Restating	103,169,980														1,228,201	104,398,181
20	CUSTOMER ACCTS EXPENSES	Restating	56,519,137														(2,215,432)	54,303,705
21	CUSTOMER SERVICE EXPENSES	Restating	52,218,524														(47,949,725)	4,268,799
22	CONSERVATION AMORTIZATION	Restating	102,976,391														(102,976,391)	-
23	ADMIN & GENERAL EXPENSE	Restating	166,863,451														5,142,121	172,005,572
24	DEPRECIATION	Restating	388,725,218														(23,259,313)	365,465,906
25	AMORTIZATION	Restating	77,431,123														(15,493,959)	61,937,164
26	AMORTIZ OF PROPERTY GAIN/LOSS	Restating	27,712,466														6,532,622	34,245,088
27	OTHER OPERATING EXPENSES	Restating	(89,556,413)														111,033,266	21,476,853
28	TAXES OTHER THAN INCOME TAXES	Restating	267,182,421														(160,179,142)	107,003,279
29	INCOME TAXES	Restating	159,200,857	(51,655,882)	(30,881,914)												(88,401,095)	70,799,762
30	DEFERRED INCOME TAXES	Restating	(92,361,481)	48,944,521													48,944,521	(43,416,959)
31	TOTAL OPERATING REV. DEDUCT.	Restating	\$ 3,257,349,686	\$ (2,711,361)	\$ (30,881,914)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(264,931,573)	\$ 2,992,418,114
32		Restating																
33	NET OPERATING INCOME	Restating	\$ 311,728,415	\$ 2,711,361	\$ 30,881,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(6,413,265)	\$ 305,315,150
34		Restating																
35	RATE BASE	Restating	\$ 5,583,764,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,746,286	\$ 5,591,510,736
36		Restating																
37	RATE OF RETURN	Restating	5.58%															5.46%
38		Restating																
39	RATE BASE:	Restating																
40	GROSS UTILITY PLANT IN SERVICE	Restating	\$ 11,825,124,793			\$ -											(632,016,687)	\$ 11,193,108,106
41	ACCUM DEPR AND AMORT	Restating	(5,578,520,719)														479,037,657	(5,099,483,061)
42	DEFERRED DEBITS AND CREDITS	Restating	456,443,722														147,951,889	604,395,611
43	DEFERRED TAXES	Restating	(1,224,323,797)														37,288,600	(1,187,035,196)
44	ALLOWANCE FOR WORKING CAPITAL	Restating	\$240,993,567														(18,474,762)	222,518,806
45	OTHER	Restating	(135,953,118)														(6,040,412)	(141,993,530)
46	TOTAL RATE BASE	Restating	\$ 5,583,764,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,746,286	\$ 5,591,510,736
47		Restating																
48	REQUESTED RATE OF RETURN	Restating	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%
49	CONVERSION FACTOR	Restating	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	Restating	(99,236,648)	2,711,361	30,881,914	-	-	-	-	-	-	-	-	-	-	-	(6,983,391)	(106,220,040)
51	REVENUE REQUIREMENT OR (SURPLUS)	Restating	132,084,295	(3,608,830)	(41,103,926)	-	-	-	-	-	-	-	-	-	-	-	9,294,916	141,379,212
52	CHANGES TO OTHER PRICE SCHEDULES	Restating																
53	NET REVENUE CHANGE	Restating																

PUGET SOUND ENERGY
 ELECTRIC STATEMENT OF OPERATING INCOME
 With TRACKERS RESTORED TO BASE RATS
 2024 GENERAL RATE CASE

LINE	DESCRIPTION	Period Beginning Balance d	COMMON	COMMON	COMMON	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS bj = Σ e thru bf	RESTATEMENT RESULTS OF OPERATIONS bk = d + bj
			6.04	6.05	6.22	6.47	S-6.49	S-6.51	S-6.50		
			FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS		
		h	i	z	be	bg	bh	bi			
Traditional Profoma			Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23		
1	OPERATING REVENUES	Dec-23									
2	SALES TO CUSTOMERS	Dec-23	\$ 2,394,723,507							\$ (300,478,874)	\$ 2,094,244,633
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	Dec-23	468,556							(34,111)	434,445
4	SALES TO OTHER UTILITIES	Dec-23	763,721,181							-	763,721,181
5	OTHER OPERATING REVENUES	Dec-23	138,820,020							43,573,286	182,393,306
6	TOTAL OPERATING REVENUES	Dec-23	3,297,733,264							(256,939,699)	3,040,793,565
7		Dec-23									
8	OPERATING REVENUE DEDUCTIONS:	Dec-23									
9		Dec-23									
10	POWER COSTS:	Dec-23									
11	FUEL	Dec-23	\$ 455,418,279							\$ -	\$ 455,418,279
12	PURCHASED AND INTERCHANGED	Dec-23	1,301,528,766							54,209	1,301,582,975
13	WHEELING	Dec-23	161,536,441							-	161,536,441
14	RESIDENTIAL EXCHANGE	Dec-23	-							-	-
15	TOTAL PRODUCTION EXPENSES	Dec-23	\$ 1,918,483,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,209	\$ 1,918,537,695
16		Dec-23									
17	OTHER POWER SUPPLY EXPENSES	Dec-23	95,426,621							145,899	\$ 95,572,521
18	TRANSMISSION EXPENSE	Dec-23	26,020,656							77,981	26,098,637
19	DISTRIBUTION EXPENSE	Dec-23	104,398,181							238,126	104,636,307
20	CUSTOMER ACCTS EXPENSES	Dec-23	54,303,705							(1,601,055)	52,702,650
21	CUSTOMER SERVICE EXPENSES	Dec-23	4,268,799							15,474	4,284,273
22	CONSERVATION AMORTIZATION	Dec-23	-							-	-
23	ADMIN & GENERAL EXPENSE	Dec-23	172,005,572							(56,710)	171,948,863
24	DEPRECIATION	Dec-23	365,465,906							1,560,986	367,026,891
25	AMORTIZATION	Dec-23	61,937,164							1,073,456	63,010,620
26	AMORTIZ OF PROPERTY GAIN/LOSS	Dec-23	34,245,088							-	34,245,088
27	OTHER OPERATING EXPENSES	Dec-23	21,476,853							3,387,453	24,864,305
28	TAXES OTHER THAN INCOME TAXES	Dec-23	107,003,279							(9,760,504)	97,242,774
29	INCOME TAXES	Dec-23	70,799,762							(55,799,349)	15,000,413
30	DEFERRED INCOME TAXES	Dec-23	(43,416,959)							(3,832,343)	(47,249,302)
31	TOTAL OPERATING REV. DEDUCT.	Dec-23	\$ 2,992,418,114	\$ (3,832,343)	\$ (2,863,597)	\$ -	\$ -	\$ -	\$ -	\$ (64,496,378)	\$ 2,927,921,736
32		Dec-23									
33	NET OPERATING INCOME	Dec-23	\$ 305,315,150	\$ 3,832,343	\$ 2,863,597	\$ -	\$ -	\$ -	\$ -	\$ (192,443,321)	\$ 112,871,830
34		Dec-23									
35	RATE BASE	Dec-23	\$ 5,591,510,736	\$ -	\$ -	\$ -	\$ 681,904	\$ -	\$ -	\$ 518,485,698	\$ 6,109,996,434
36		Dec-23									
37	RATE OF RETURN	Dec-23	5.46%								1.85%
38		Dec-23									
39	RATE BASE:	Dec-23									
40	GROSS UTILITY PLANT IN SERVICE	Dec-23	\$ 11,193,108,106				\$ -			\$ 747,237,437	\$ 11,940,345,543
41	ACCUM DEPR AND AMORT	Dec-23	(5,099,483,061)							(281,870,849)	(5,381,353,910)
42	DEFERRED DEBITS AND CREDITS	Dec-23	604,395,611				863,169			66,015,830	670,411,442
43	DEFERRED TAXES	Dec-23	(1,187,035,196)				(181,266)			(12,896,721)	(1,199,931,917)
44	ALLOWANCE FOR WORKING CAPITAL	Dec-23	\$222,518,806							-	222,518,806
45	OTHER	Dec-23	(141,993,530)							-	(141,993,530)
46	TOTAL RATE BASE	Dec-23	\$ 5,591,510,736	\$ -	\$ -	\$ -	\$ 681,904	\$ -	\$ -	\$ 518,485,698	\$ 6,109,996,434
47		Dec-23									
48	REQUESTED RATE OF RETURN	Dec-23	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%
49	CONVERSION FACTOR	Dec-23	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	Dec-23	(106,220,040)	3,832,343	2,863,597	-	(50,188)	-	-	(230,603,868)	(336,823,908)
51	REVENUE REQUIREMENT OR (SURPLUS)	Dec-23	141,379,212	(5,100,860)	(3,811,456)	-	66,801	-	-	306,934,484	448,313,696
52	CHANGES TO OTHER PRICE SCHEDULES	Dec-23									(499,034,932)
53	NET REVENUE CHANGE	Dec-23									(50,721,236)

PUGET SOUND ENERGY
 ELECTRIC STATEMENT OF OPERATING INCOME
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 2024 GENERAL RATE CASE

LINE	DESCRIPTION	Period Beginning Balance d	COMMON	COMMON	COMMON	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS bj = ∑ e thru bf	RESTATEMENT RESULTS OF OPERATIONS bk = d + bj
			6.04	6.05	6.22	6.47	S-6.49	S-6.51	S-6.50		
			FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS		
Gap Year 2024		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24			
1	OPERATING REVENUES	Gap 2024									
2	SALES TO CUSTOMERS	Gap 2024								\$ 14,181,030	\$ 2,108,425,664
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	Gap 2024								-	434,445
4	SALES TO OTHER UTILITIES	Gap 2024								-	763,721,181
5	OTHER OPERATING REVENUES	Gap 2024								(70,073)	182,323,234
6	TOTAL OPERATING REVENUES	Gap 2024								14,110,958	3,054,904,523
7		Gap 2024									
8	OPERATING REVENUE DEDUCTIONS:	Gap 2024									
9		Gap 2024									
10	POWER COSTS:	Gap 2024									
11	FUEL	Gap 2024								\$ -	\$ 455,418,279
12	PURCHASED AND INTERCHANGED	Gap 2024								22,553	1,301,605,528
13	WHEELING	Gap 2024								-	161,536,441
14	RESIDENTIAL EXCHANGE	Gap 2024								-	-
15	TOTAL PRODUCTION EXPENSES	Gap 2024								\$ 22,553	\$ 1,918,560,248
16		Gap 2024									
17	OTHER POWER SUPPLY EXPENSES	Gap 2024								60,701	\$ 95,633,221
18	TRANSMISSION EXPENSE	Gap 2024								32,444	26,131,080
19	DISTRIBUTION EXPENSE	Gap 2024								99,071	104,735,378
20	CUSTOMER ACCTS EXPENSES	Gap 2024								115,935	52,818,585
21	CUSTOMER SERVICE EXPENSES	Gap 2024								8,674	4,292,947
22	CONSERVATION AMORTIZATION	Gap 2024								-	-
23	ADMIN & GENERAL EXPENSE	Gap 2024								174,512	172,123,375
24	DEPRECIATION	Gap 2024								24,155,832	391,182,724
25	AMORTIZATION	Gap 2024								15,575,228	78,585,848
26	AMORTIZ OF PROPERTY GAIN/LOSS	Gap 2024								-	34,245,088
27	OTHER OPERATING EXPENSES	Gap 2024								(6,060,851)	18,803,455
28	TAXES OTHER THAN INCOME TAXES	Gap 2024								577,826	97,820,601
29	INCOME TAXES	Gap 2024								(6,797,457)	8,202,957
30	DEFERRED INCOME TAXES	Gap 2024								1,299,233	(45,950,069)
31	TOTAL OPERATING REV. DEDUCT.	Gap 2024								\$ 29,263,702	\$ 2,957,185,438
32		Gap 2024									
33	NET OPERATING INCOME	Gap 2024								\$ (15,152,745)	\$ 97,719,085
34		Gap 2024									
35	RATE BASE	Gap 2024								\$ 445,546,496	\$ 6,555,542,930
36		Gap 2024									
37	RATE OF RETURN	Gap 2024									1.499%
38		Gap 2024									
39	RATE BASE:	Gap 2024									
40	GROSS UTILITY PLANT IN SERVICE	Gap 2024								\$ 823,787,406	\$ 12,764,132,949
41	ACCUM DEPR AND AMORT	Gap 2024								(369,607,442)	(5,750,961,352)
42	DEFERRED DEBITS AND CREDITS	Gap 2024								(34,141,797)	636,269,645
43	DEFERRED TAXES	Gap 2024								25,508,329	(1,174,423,588)
44	ALLOWANCE FOR WORKING CAPITAL	Gap 2024								-	222,518,806
45	OTHER	Gap 2024								-	(141,993,530)
46	TOTAL RATE BASE	Gap 2024								\$ 445,546,496	\$ 6,555,542,930
47		Gap 2024									
48	REQUESTED RATE OF RETURN	Gap 2024								7.36%	7.36%
49	CONVERSION FACTOR	Gap 2024								0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	Gap 2024								(47,944,967)	(384,768,875)
51	REVENUE REQUIREMENT OR (SURPLUS)	Gap 2024								63,814,904	512,128,600
52	CHANGES TO OTHER PRICE SCHEDULES	Gap 2024									(499,034,932)
53	NET REVENUE CHANGE	Gap 2024									13,093,668

PUGET SOUND ENERGY
 ELECTRIC STATEMENT OF OPERATING INCOME
 With TRACKERS RESTORED TO BASE RATS
 2024 GENERAL RATE CASE

LINE	DESCRIPTION	Period Beginning Balance d	COMMON 6.04		COMMON 6.05		COMMON 6.22		ELECTRIC 6.47		ELECTRIC S-6.49		ELECTRIC S-6.51		ELECTRIC S-6.50		TOTAL RESTATING ADJUSTMENTS bj = Σ e thru bf	RESTATEMENT RESULTS OF OPERATIONS bk = d + bj	
			FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS										
			h	i	z	be	bg	bh	bi										
Rate Yr 1 2025			Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25									
1	OPERATING REVENUES	RY1 2025																	
2	SALES TO CUSTOMERS	RY1 2025	\$ 2,108,425,664														\$ 9,749,529	\$ 2,118,175,193	
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	RY1 2025	434,445														-	434,445	
4	SALES TO OTHER UTILITIES	RY1 2025	763,721,181														(257,319,991)	506,401,190	
5	OTHER OPERATING REVENUES	RY1 2025	182,323,234						(21,579)								6,868,397	189,191,630	
6	TOTAL OPERATING REVENUES	RY1 2025	3,054,904,523						(21,579)								(240,702,065)	2,814,202,458	
7		RY1 2025																	
8	OPERATING REVENUE DEDUCTIONS:	RY1 2025																	
9		RY1 2025																	
10	POWER COSTS:	RY1 2025																	
11	FUEL	RY1 2025	\$ 455,418,279														\$ 124,271,945	\$ 579,690,224	
12	PURCHASED AND INTERCHANGED	RY1 2025	1,301,605,528														(423,360,766)	878,244,762	
13	WHEELING	RY1 2025	161,536,441														931,161	162,467,602	
14	RESIDENTIAL EXCHANGE	RY1 2025	-														-	-	
15	TOTAL PRODUCTION EXPENSES	RY1 2025	\$ 1,918,560,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (298,157,660)	\$ 1,620,402,588	
16		RY1 2025																	
17	OTHER POWER SUPPLY EXPENSES	RY1 2025	95,633,221			1,073,448		\$ -		\$ -							4,296,053	\$ 99,929,274	
18	TRANSMISSION EXPENSE	RY1 2025	26,131,080			4,788,150											5,866,673	31,997,753	
19	DISTRIBUTION EXPENSE	RY1 2025	104,735,378			15,050,611											15,612,675	120,348,053	
20	CUSTOMER ACCTS EXPENSES	RY1 2025	52,818,585			(10,694,852)											(10,531,489)	42,287,097	
21	CUSTOMER SERVICE EXPENSES	RY1 2025	4,292,947			(637,976)											(607,664)	3,685,283	
22	CONSERVATION AMORTIZATION	RY1 2025	-														-	-	
23	ADMIN & GENERAL EXPENSE	RY1 2025	172,123,375			4,850,266							17,486,579				23,634,333	195,757,708	
24	DEPRECIATION	RY1 2025	391,182,724							10,800,233			1,178,635				41,038,250	432,220,974	
25	AMORTIZATION	RY1 2025	78,585,848														12,669,069	91,254,917	
26	AMORTIZ OF PROPERTY GAIN/LOSS	RY1 2025	34,245,088														(5,309,458)	28,935,631	
27	OTHER OPERATING EXPENSES	RY1 2025	18,803,455				431,585	13,631,606						7,297,675			44,877,814	63,681,268	
28	TAXES OTHER THAN INCOME TAXES	RY1 2025	97,820,601			(1,768,140)											(1,386,386)	96,434,215	
29	INCOME TAXES	RY1 2025	8,202,957		(3,170,204)	(2,658,916)	(95,164)	(5,130,686)				(3,919,695)	(1,532,512)				(18,438,102)	(10,235,145)	
30	DEFERRED INCOME TAXES	RY1 2025	(45,950,069)	(455,131)													(455,131)	(46,405,199)	
31	TOTAL OPERATING REV. DEDUCT.	RY1 2025	\$ 2,957,185,438	\$ (455,131)	\$ (3,170,204)	\$ 10,002,590	\$ 336,420	\$ 19,301,153	\$ 14,745,519	\$ 5,765,163							\$ (186,891,021)	\$ 2,770,294,416	
32		RY1 2025																	
33	NET OPERATING INCOME	RY1 2025	\$ 97,719,085	\$ 455,131	\$ 3,170,204	\$ (10,002,590)	\$ (358,000)	\$ (19,301,153)	\$ (14,745,519)	\$ (5,765,163)							\$ (53,811,043)	\$ 43,908,042	
34		RY1 2025																	
35	RATE BASE	RY1 2025	\$ 6,555,542,930	\$ -	\$ -	\$ -	\$ (170,476)	\$ 194,497,868	\$ 17,535,281	\$ -							\$ 262,892,970	\$ 6,818,435,901	
36		RY1 2025																	
37	RATE OF RETURN	RY1 2025	1.49%															0.64%	
38		RY1 2025																	
39	RATE BASE:	RY1 2025																	
40	GROSS UTILITY PLANT IN SERVICE	RY1 2025	\$ 12,764,132,949			\$ -	\$ -	207,751,486	\$ 19,481,526	\$ -							\$ 512,797,150	\$ 13,276,930,098	
41	ACCUM DEPR AND AMORT	RY1 2025	(5,750,961,352)					(2,050,044)	(1,593,859)								(232,424,163)	(5,983,385,514)	
42	DEFERRED DEBITS AND CREDITS	RY1 2025	636,269,645					(215,792)									(16,047,878)	620,221,767	
43	DEFERRED TAXES	RY1 2025	(1,174,423,588)				45,316	(11,203,574)	(352,386)								(1,432,139)	(1,175,855,727)	
44	ALLOWANCE FOR WORKING CAPITAL	RY1 2025	\$222,518,806														-	222,518,806	
45	OTHER	RY1 2025	(141,993,530)														-	(141,993,530)	
46	TOTAL RATE BASE	RY1 2025	\$ 6,555,542,930	\$ -	\$ -	\$ -	\$ (170,476)	\$ 194,497,868	\$ 17,535,281	\$ -							\$ 262,892,970	\$ 6,818,435,901	
47		RY1 2025																	
48	REQUESTED RATE OF RETURN	RY1 2025	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%							7.36%	7.36%	
49	CONVERSION FACTOR	RY1 2025	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313							0.751313	0.751313	
50	SURPLUS / (DEFICIENCY)	RY1 2025	(384,768,875)	455,131	3,170,204	(10,002,590)	(345,453)	(33,616,196)	(16,036,116)	(5,765,163)							(73,159,966)	(457,928,841)	
51	REVENUE REQUIREMENT OR (SURPLUS)	RY1 2025	512,128,600	(605,780)	(4,219,551)	13,313,479	459,798	44,743,264	21,344,121	7,673,451							97,376,148	609,504,748	
52	CHANGES TO OTHER PRICE SCHEDULES	RY1 2025																(499,034,932)	
53	NET REVENUE CHANGE	RY1 2025																110,469,816	

PUGET SOUND ENERGY
 ELECTRIC STATEMENT OF OPERATING INCOME
 With TRACKERS RESTORED TO BASE RATS
 2024 GENERAL RATE CASE

LINE	DESCRIPTION	Period Beginning Balance d	COMMON		COMMON		SEF-21		SEF-22		SEF-23		TOTAL RESTATING ADJUSTMENTS bj = Σ e thru bf	RESTATEMENT RESULTS OF OPERATIONS bk = d + bj
			6.04	6.05	6.22	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC				
			FEDERAL INCOME TAX h	TAX BENEFIT OF INTEREST i	PRO FORMA O&M z	CETA DR PPA DEFERRALS be	RESTORE CGR TRACKER COSTS bg	RESTORE WILDFIRE TRACKER COSTS bh	RESTORE DCARB TRACKER COSTS bi					
Rate Yr 2 2025		Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26			
1	OPERATING REVENUES													
2	SALES TO CUSTOMERS	\$ 2,118,175,193											\$ 22,389,081	\$ 2,140,564,274
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	434,445											-	434,445
4	SALES TO OTHER UTILITIES	506,401,190											(225,575,930)	280,825,260
5	OTHER OPERATING REVENUES	189,191,630											(18,026,845)	171,164,785
6	TOTAL OPERATING REVENUES	2,814,202,458											(221,213,694)	2,592,988,764
7														
8	OPERATING REVENUE DEDUCTIONS:													
9														
10	POWER COSTS:													
11	FUEL	\$ 579,690,224											\$ (1,041,915)	\$ 578,648,309
12	PURCHASED AND INTERCHANGED	878,244,762											(139,073,125)	739,171,638
13	WHEELING	162,467,602											(689,371)	161,778,231
14	RESIDENTIAL EXCHANGE	-											-	-
15	TOTAL PRODUCTION EXPENSES	\$ 1,620,402,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (140,804,411)	\$ 1,479,598,177
16														
17	OTHER POWER SUPPLY EXPENSES	99,929,274											9,528,835	\$ 109,458,110
18	TRANSMISSION EXPENSE	31,997,753			4,016,071								4,016,576	36,014,329
19	DISTRIBUTION EXPENSE	120,348,053			6,716,304								6,717,844	127,065,897
20	CUSTOMER ACCTS EXPENSES	42,287,097			(629,248)								(452,205)	41,834,891
21	CUSTOMER SERVICE EXPENSES	3,685,283			115,435								115,535	3,800,818
22	CONSERVATION AMORTIZATION	-											-	-
23	ADMIN & GENERAL EXPENSE	195,757,708			9,026,049					695,168			9,851,713	205,609,421
24	DEPRECIATION	432,220,974						18,000,388		2,103,926			47,563,732	479,784,705
25	AMORTIZATION	91,254,917											19,581,352	110,836,269
26	AMORTIZ OF PROPERTY GAIN/LOSS	28,935,631											(9,923,259)	19,012,372
27	OTHER OPERATING EXPENSES	63,681,268						272,632					(6,537,116)	57,144,152
28	TAXES OTHER THAN INCOME TAXES	96,434,215			1,362,567								2,420,401	98,854,616
29	INCOME TAXES	(10,235,145)		(6,980,921)	(4,327,507)			(3,837,334)		(587,810)			(41,272,386)	(51,507,531)
30	DEFERRED INCOME TAXES	(46,405,199)	(560,044)										(560,044)	(46,965,244)
31	TOTAL OPERATING REV. DEDUCT.	\$ 2,770,294,416	\$ (560,044)	\$ (6,980,921)	\$ 16,279,670	\$ -	\$ 14,435,686	\$ 2,211,284	\$ -	\$ -	\$ -	\$ -	\$ (99,753,433)	\$ 2,670,540,984
32														
33	NET OPERATING INCOME	\$ 43,908,042	\$ 560,044	\$ 6,980,921	\$ (16,279,670)	\$ -	\$ (14,435,686)	\$ (2,211,284)	\$ -	\$ -	\$ -	\$ -	\$ (121,460,261)	\$ (77,552,219)
34														
35	RATE BASE	\$ 6,818,435,901	\$ -	\$ -	\$ -	\$ (340,952)	\$ 297,714,966	\$ 42,561,696	\$ -	\$ -	\$ -	\$ -	\$ 1,150,858,927	\$ 7,969,294,828
36														
37	RATE OF RETURN	0.64%												-0.97%
38														
39	RATE BASE:													
40	GROSS UTILITY PLANT IN SERVICE	\$ 13,276,930,098				\$ -	\$ 346,252,477	\$ 46,698,317					\$ 1,242,707,165	\$ 14,519,637,263
41	ACCUM DEPR AND AMORT	(5,983,385,514)					(23,150,499)	(3,282,561)					(56,177,464)	(6,039,562,978)
42	DEFERRED DEBITS AND CREDITS	620,221,767					(431,585)						(27,518,408)	592,703,359
43	DEFERRED TAXES	(1,175,855,727)					90,633	(25,387,012)		(854,060)			(8,152,366)	(1,184,008,093)
44	ALLOWANCE FOR WORKING CAPITAL	\$222,518,806											-	222,518,806
45	OTHER	(141,993,530)											-	(141,993,530)
46	TOTAL RATE BASE	\$ 6,818,435,901	\$ -	\$ -	\$ -	\$ (340,952)	\$ 297,714,966	\$ 42,561,696	\$ -	\$ -	\$ -	\$ -	\$ 1,150,858,927	\$ 7,969,294,828
47														
48	REQUESTED RATE OF RETURN	7.36%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%
49	CONVERSION FACTOR	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.951029	0.751313	0.751313	0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	(457,928,841)	560,044	6,980,921	(16,279,670)	25,128	(36,377,279)	(5,348,081)	-	-	-	-	(206,278,564)	(664,889,248)
51	REVENUE REQUIREMENT OR (SURPLUS)	609,504,748	(745,421)	(9,291,628)	21,668,292	(33,446)	48,418,274	7,118,313	-	-	-	-	274,557,427	884,969,710
52	CHANGES TO OTHER PRICE SCHEDULES													(499,034,932)
53	NET REVENUE CHANGE													385,934,778