

**Exh. DPK-4r  
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 Included in Analysis***

**August 6, 2024**

***Revised August 14, 2024***

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

EXH. DPK-04

DIFFERENCE (should be \$0)		NEEDS ATTENTION!!	COMMON 6.05	COMMON 6.22	ELECTRIC 6.47	ELECTRIC 6.48	SEF-21 ELECTRIC S-6.49	SEF-22 ELECTRIC S-6.51	SEF-23 ELECTRIC S-6.50	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
LINE	DESCRIPTION	Period Beginning Balance	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	CEIP DEFERRAL	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS		
	Restating Jun-23		Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23		
1	OPERATING REVENUES	Restating									
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			(40,290)				(10,673,282)	138,820,020
6	TOTAL OPERATING REVENUES	Restating	3,569,078,101	-	-	(40,290)	-	-	-	(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			(261)	-			(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			(161)	-	-	-	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)			2,074,138	-	-	-	111,033,266	21,476,853
28	TAXES OTHER THAN INCOME TAXES	Restating	267,182,421			(1,550)	-	-	-	(160,179,142)	107,003,279
29	INCOME TAXES	Restating	159,200,857	(30,881,914)		(443,616)	-	-	-	(88,401,095)	70,799,762
30	DEFERRED INCOME TAXES	Restating	(92,361,481)							48,944,521	(43,416,959)
31	TOTAL OPERATING REV. DEDUCT.	Restating	\$ 3,257,349,686	\$ (30,881,914)	\$ -	\$ -	\$ 1,628,550	\$ -	\$ -	\$ (264,931,573)	\$ 2,992,418,114
32		Restating									
33	NET OPERATING INCOME	Restating	\$ 311,728,415	\$ 30,881,914	\$ -	\$ -	\$ (1,668,840)	\$ -	\$ -	\$ (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%
49	CONVERSION FACTOR	Restating	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)	30,881,914	-	(1,668,840)	-	-	-	(6,983,391)	(106,220,040)
51	REVENUE REQUIREMENT OR (SURPLUS)	Restating	132,084,295	(41,103,926)	-	2,221,231	-	-	-	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 PROPOSED TRACKERS  
2024 GENERAL RATE CASE

EXH. DPK-04

DIFFERENCE (should be \$0)		NEEDS ATTENTION!!	COMMON 6.05	COMMON 6.22	ELECTRIC 6.47	ELECTRIC 6.48	SEF-21 ELECTRIC S-6.49	SEF-22 ELECTRIC S-6.51	SEF-23 ELECTRIC S-6.50	TOTAL RESTATING ADJUSTMENTS	RESTATE RESULTS OF OPERATIONS
LINE	DESCRIPTION	Period Beginning Balance	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	CEIP DEFERRAL	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS		
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									
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	Dec-23									
4	SALES TO OTHER UTILITIES	Dec-23									
5	OTHER OPERATING REVENUES	Dec-23									
6	TOTAL OPERATING REVENUES	Dec-23									
7		Dec-23									
8	OPERATING REVENUE DEDUCTIONS:	Dec-23									
9		Dec-23									
10	POWER COSTS:	Dec-23									
11	FUEL	Dec-23									
12	PURCHASED AND INTERCHANGED	Dec-23									
13	WHEELING	Dec-23									
14	RESIDENTIAL EXCHANGE	Dec-23									
15	TOTAL PRODUCTION EXPENSES	Dec-23									
16		Dec-23									
17	OTHER POWER SUPPLY EXPENSES	Dec-23									
18	TRANSMISSION EXPENSE	Dec-23									
19	DISTRIBUTION EXPENSE	Dec-23									
20	CUSTOMER ACCTS EXPENSES	Dec-23									
21	CUSTOMER SERVICE EXPENSES	Dec-23									
22	CONSERVATION AMORTIZATION	Dec-23									
23	ADMIN & GENERAL EXPENSE	Dec-23									
24	DEPRECIATION	Dec-23									
25	AMORTIZATION	Dec-23									
26	AMORTIZ OF PROPERTY GAIN/LOSS	Dec-23									
27	OTHER OPERATING EXPENSES	Dec-23									
28	TAXES OTHER THAN INCOME TAXES	Dec-23									
29	INCOME TAXES	Dec-23									
30	DEFERRED INCOME TAXES	Dec-23									
31	TOTAL OPERATING REV. DEDUCT.	Dec-23									
32		Dec-23									
33	NET OPERATING INCOME	Dec-23									
34		Dec-23									
35	RATE BASE	Dec-23									
36		Dec-23									
37	RATE OF RETURN	Dec-23									
38		Dec-23									
39	RATE BASE:	Dec-23									
40	GROSS UTILITY PLANT IN SERVICE	Dec-23									
41	ACCUM DEPR AND AMORT	Dec-23									
42	DEFERRED DEBITS AND CREDITS	Dec-23									
43	DEFERRED TAXES	Dec-23									
44	ALLOWANCE FOR WORKING CAPITAL	Dec-23									
45	OTHER	Dec-23									
46	TOTAL RATE BASE	Dec-23									
47		Dec-23									
48	STAFF PROPOSED RATE OF RETURN	Dec-23									
49	CONVERSION FACTOR	Dec-23									
50	SURPLUS / (DEFICIENCY)	Dec-23									
51	REVENUE REQUIREMENT OR (SURPLUS)	Dec-23									
52	CHANGES TO OTHER PRICE SCHEDULES	Dec-23									
53	NET REVENUE CHANGE	Dec-23									

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DIFFERENCE (should be \$0)		NEEDS ATTENTION!!	COMMON 6.05	COMMON 6.22	ELECTRIC 6.47	ELECTRIC 6.48	SEF-21 ELECTRIC S-6.49	SEF-22 ELECTRIC S-6.51	SEF-23 ELECTRIC S-6.50	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
LINE	DESCRIPTION	Period Beginning Balance	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	CEIP DEFERRAL	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	\$ 2,094,244,633							\$ 14,181,030	\$ 2,108,425,664
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	Gap 2024	434,445							-	434,445
4	SALES TO OTHER UTILITIES	Gap 2024	763,721,181							-	763,721,181
5	OTHER OPERATING REVENUES	Gap 2024	182,393,306							(70,073)	182,323,234
6	TOTAL OPERATING REVENUES	Gap 2024	3,040,793,565	-	-	-	-	-	-	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							\$ -	\$ 455,418,279
12	PURCHASED AND INTERCHANGED	Gap 2024	1,301,582,975							22,553	1,301,605,528
13	WHEELING	Gap 2024	161,536,441							-	161,536,441
14	RESIDENTIAL EXCHANGE	Gap 2024	-							-	-
15	TOTAL PRODUCTION EXPENSES	Gap 2024	\$ 1,918,537,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,553	\$ 1,918,560,248
16		Gap 2024									
17	OTHER POWER SUPPLY EXPENSES	Gap 2024	95,572,521							60,701	\$ 95,633,221
18	TRANSMISSION EXPENSE	Gap 2024	26,098,637							32,444	26,131,080
19	DISTRIBUTION EXPENSE	Gap 2024	104,636,307							99,071	104,735,378
20	CUSTOMER ACCTS EXPENSES	Gap 2024	52,702,650							115,935	52,818,585
21	CUSTOMER SERVICE EXPENSES	Gap 2024	4,284,273							8,674	4,292,947
22	CONSERVATION AMORTIZATION	Gap 2024	-							-	-
23	ADMIN & GENERAL EXPENSE	Gap 2024	171,948,863							174,512	172,123,375
24	DEPRECIATION	Gap 2024	367,026,891							24,155,832	391,182,724
25	AMORTIZATION	Gap 2024	63,010,620							15,575,228	78,585,848
26	AMORTIZ OF PROPERTY GAIN/LOSS	Gap 2024	34,245,088							-	34,245,088
27	OTHER OPERATING EXPENSES	Gap 2024	24,864,305							(6,060,851)	18,803,455
28	TAXES OTHER THAN INCOME TAXES	Gap 2024	97,242,774							577,826	97,820,601
29	INCOME TAXES	Gap 2024	15,000,413	(2,460,753)						(6,797,457)	8,202,957
30	DEFERRED INCOME TAXES	Gap 2024	(47,249,302)							1,299,233	(45,950,069)
31	TOTAL OPERATING REV. DEDUCT.	Gap 2024	\$ 2,927,921,736	\$ (2,460,753)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,263,702	\$ 2,957,185,438
32		Gap 2024									
33	NET OPERATING INCOME	Gap 2024	\$ 112,871,830	\$ 2,460,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,152,745)	\$ 97,719,085
34		Gap 2024									
35	RATE BASE	Gap 2024	\$ 6,109,996,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,546,496	\$ 6,555,542,930
36		Gap 2024									
37	RATE OF RETURN	Gap 2024	1.85%								1.49%
38		Gap 2024									
39	RATE BASE:	Gap 2024									
40	GROSS UTILITY PLANT IN SERVICE	Gap 2024	\$ 11,940,345,543							\$ 823,787,406	\$ 12,764,132,949
41	ACCUM DEPR AND AMORT	Gap 2024	(5,381,353,910)							(369,607,442)	(5,750,961,352)
42	DEFERRED DEBITS AND CREDITS	Gap 2024	670,411,442		\$ -					(34,141,797)	636,269,645
43	DEFERRED TAXES	Gap 2024	(1,199,931,917)		-					25,508,329	(1,174,423,588)
44	ALLOWANCE FOR WORKING CAPITAL	Gap 2024	\$222,518,806							-	222,518,806
45	OTHER	Gap 2024	(141,993,530)							-	(141,993,530)
46	TOTAL RATE BASE	Gap 2024	\$ 6,109,996,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,546,496	\$ 6,555,542,930
47		Gap 2024									
48	REQUESTED RATE OF RETURN	Gap 2024	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%	7.36%
49	CONVERSION FACTOR	Gap 2024	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	Gap 2024	(336,823,908)	2,460,753	-	-	-	-	-	(47,944,967)	(384,768,875)
51	REVENUE REQUIREMENT OR (SURPLUS)	Gap 2024	448,313,696	(3,275,270)	-	-	-	-	-	63,814,904	512,128,600
52	CHANGES TO OTHER PRICE SCHEDULES	Gap 2024									(427,108,110)
53	NET REVENUE CHANGE	Gap 2024									85,020,489

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DIFFERENCE (should be \$0)		NEEDS ATTENTION!!	COMMON 6.05	COMMON 6.22	ELECTRIC 6.47	ELECTRIC 6.48	SEF-21 ELECTRIC S-6.49	SEF-22 ELECTRIC S-6.51	SEF-23 ELECTRIC S-6.50	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
LINE	DESCRIPTION	Period Beginning Balance	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	CEIP DEFERRAL	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS		
Rate Yr 1 2025			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					6,147,754	178,271,129
24	DEPRECIATION	RY1 2025	391,182,724			-				29,059,382	420,242,106
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	1,523,071			23,948,533	42,751,987
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	(1,945,712)	(2,658,916)	(95,164)	(319,845)			(6,630,717)	1,572,239
30	DEFERRED INCOME TAXES	RY1 2025	(45,950,069)							(455,131)	(46,405,199)
31	TOTAL OPERATING REV. DEDUCT.	RY1 2025	\$ 2,957,185,438	\$ (1,945,712)	\$ 10,002,590	\$ 336,420	\$ 1,203,226	\$ -	\$ -	\$ (225,478,365)	\$ 2,731,707,073
32		RY1 2025									
33	NET OPERATING INCOME	RY1 2025	\$ 97,719,085	\$ 1,945,712	\$ (10,002,590)	\$ (358,000)	\$ (1,203,226)	\$ -	\$ -	\$ (15,223,700)	\$ 82,495,385
34		RY1 2025									
35	RATE BASE	RY1 2025	\$ 6,555,542,930	\$ -	\$ -	\$ (170,476)	\$ -	\$ -	\$ -	\$ 50,859,821	\$ 6,606,402,752
36		RY1 2025									
37	RATE OF RETURN	RY1 2025	1.49%								1.25%
38		RY1 2025									
39	RATE BASE:	RY1 2025									
40	GROSS UTILITY PLANT IN SERVICE	RY1 2025	\$ 12,764,132,949		\$ -	\$ -			\$ -	\$ 285,564,138	\$ 13,049,697,086
41	ACCUM DEPR AND AMORT	RY1 2025	(5,750,961,352)							(228,780,260)	(5,979,741,611)
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	-			10,123,821	(1,164,299,767)
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)	\$ -	\$ -	\$ -	\$ 50,859,821	\$ 6,606,402,752
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%
49	CONVERSION FACTOR	RY1 2025	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0.951029	0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	RY1 2025	(384,768,875)	1,945,712	(10,002,590)	(345,453)	(1,203,226)	-	-	(18,966,982)	(403,735,857)
51	REVENUE REQUIREMENT OR (SURPLUS)	RY1 2025	512,128,600	(2,589,749)	13,313,479	459,798	1,601,498	-	-	25,245,114	537,373,714
52	CHANGES TO OTHER PRICE SCHEDULES	RY1 2025									(427,108,110)
53	NET REVENUE CHANGE	RY1 2025									110,265,603

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2024 GENERAL RATE CASE

EXH. DPK-04

DIFFERENCE (should be \$0)		NEEDS ATTENTION!!	COMMON 6.05	COMMON 6.22	ELECTRIC 6.47	ELECTRIC 6.48	SEF-21 ELECTRIC S-6.49	SEF-22 ELECTRIC S-6.51	SEF-23 ELECTRIC S-6.50	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
LINE	DESCRIPTION	Period Beginning Balance	TAX BENEFIT OF INTEREST	PRO FORMA O&M	CETA DR PPA DEFERRALS	CEIP DEFERRAL	RESTORE CGR TRACKER COSTS	RESTORE WILDFIRE TRACKER COSTS	RESTORE DCARB TRACKER COSTS		
Rate Yr 2 2025			Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26		
1	OPERATING REVENUES	RY2 2026									
2	SALES TO CUSTOMERS	RY2 2026	\$ 2,118,175,193							\$ 22,389,081	\$ 2,140,564,274
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	RY2 2026	434,445							-	434,445
4	SALES TO OTHER UTILITIES	RY2 2026	506,401,190							(225,575,930)	280,825,260
5	OTHER OPERATING REVENUES	RY2 2026	189,191,630							(18,026,845)	171,164,785
6	TOTAL OPERATING REVENUES	RY2 2026	2,814,202,458	-	-	-	-	-	-	(221,213,694)	2,592,988,764
7		RY2 2026									
8	OPERATING REVENUE DEDUCTIONS:	RY2 2026									
9		RY2 2026									
10	POWER COSTS:	RY2 2026									
11	FUEL	RY2 2026	\$ 579,690,224							\$ (1,041,915)	\$ 578,648,309
12	PURCHASED AND INTERCHANGED	RY2 2026	878,244,762							(139,073,125)	739,171,638
13	WHEELING	RY2 2026	162,467,602							(689,371)	161,778,231
14	RESIDENTIAL EXCHANGE	RY2 2026	-							-	-
15	TOTAL PRODUCTION EXPENSES	RY2 2026	\$ 1,620,402,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (140,804,411)	\$ 1,479,598,177
16		RY2 2026									
17	OTHER POWER SUPPLY EXPENSES	RY2 2026	99,929,274		-	\$ -	\$ -	\$ -	\$ -	9,528,835	\$ 109,458,110
18	TRANSMISSION EXPENSE	RY2 2026	31,997,753		4,016,071					4,016,576	36,014,329
19	DISTRIBUTION EXPENSE	RY2 2026	120,348,053		6,716,304					6,717,844	127,065,897
20	CUSTOMER ACCTS EXPENSES	RY2 2026	42,287,097		(629,248)					(452,205)	41,834,891
21	CUSTOMER SERVICE EXPENSES	RY2 2026	3,685,283		115,435					115,535	3,800,818
22	CONSERVATION AMORTIZATION	RY2 2026	-		-					-	-
23	ADMIN & GENERAL EXPENSE	RY2 2026	178,271,129		9,026,049					9,156,545	187,427,674
24	DEPRECIATION	RY2 2026	420,242,106		-					27,459,418	447,701,523
25	AMORTIZATION	RY2 2026	91,254,917		-					19,581,352	110,836,269
26	AMORTIZ OF PROPERTY GAIN/LOSS	RY2 2026	28,935,631		-					(9,923,259)	19,012,372
27	OTHER OPERATING EXPENSES	RY2 2026	42,751,987		-					(6,809,748)	35,942,239
28	TAXES OTHER THAN INCOME TAXES	RY2 2026	96,434,215		1,362,567					2,420,401	98,854,616
29	INCOME TAXES	RY2 2026	1,572,239	(4,992,626)	(4,327,507)	-			-	(34,858,947)	(33,286,708)
30	DEFERRED INCOME TAXES	RY2 2026	(46,405,199)		-					(560,044)	(46,965,244)
31	TOTAL OPERATING REV. DEDUCT.	RY2 2026	\$ 2,731,707,073	\$ (4,992,626)	\$ 16,279,670	\$ -	\$ -	\$ -	\$ -	\$ (114,412,108)	\$ 2,617,294,964
32		RY2 2026									
33	NET OPERATING INCOME	RY2 2026	\$ 82,495,385	\$ 4,992,626	\$ (16,279,670)	\$ -	\$ -	\$ -	\$ -	\$ (106,801,586)	\$ (24,306,200)
34		RY2 2026									
35	RATE BASE	RY2 2026	\$ 6,606,402,752	\$ -	\$ -	\$ (340,952)	\$ -	\$ -	\$ -	\$ 810,582,265	\$ 7,416,985,017
36		RY2 2026									
37	RATE OF RETURN	RY2 2026	1.25%								-0.33%
38		RY2 2026									
39	RATE BASE:	RY2 2026									
40	GROSS UTILITY PLANT IN SERVICE	RY2 2026	\$ 13,049,697,086		\$ -					\$ 849,756,371	\$ 13,899,453,457
41	ACCUM DEPR AND AMORT	RY2 2026	(5,979,741,611)		-					(29,744,404)	(6,009,486,015)
42	DEFERRED DEBITS AND CREDITS	RY2 2026	620,221,767		(431,585)					592,703,359	592,703,359
43	DEFERRED TAXES	RY2 2026	(1,164,299,767)		90,633					18,088,706	(1,146,211,061)
44	ALLOWANCE FOR WORKING CAPITAL	RY2 2026	\$222,518,806		-					-	222,518,806
45	OTHER	RY2 2026	(141,993,530)		-					-	(141,993,530)
46	TOTAL RATE BASE	RY2 2026	\$ 6,606,402,752	\$ -	\$ -	\$ (340,952)	\$ -	\$ -	\$ -	\$ 810,582,265	\$ 7,416,985,017
47		RY2 2026									
48	REQUESTED RATE OF RETURN	RY2 2026	7.36%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%
49	CONVERSION FACTOR	RY2 2026	0.751313	0.751313	0.751313	0.751313	0.751313	0.751313	0	0.751313	0.751313
50	SURPLUS / (DEFICIENCY)	RY2 2026	(403,735,857)	4,992,626	(16,279,670)	25,128	-	-	-	(166,541,499)	(570,937,996)
51	REVENUE REQUIREMENT OR (SURPLUS)	RY2 2026	537,373,714	(6,645,201)	21,668,292	(33,446)	-	-	#DIV/0!	221,667,266	759,920,294
52	CHANGES TO OTHER PRICE SCHEDULES	RY2 2026									(427,108,110)
53	NET REVENUE CHANGE	RY2 2026									332,812,184
		RY2 2026									