

12 MTH END SEPTEMBER 2004 MSP Revised Protocol
13 MONTH AVG

RESULTS OF OPERATIONS SUMMARY

Description of Account Summary:	Ref	UNADJUSTED RESULTS (DIRECT CASE)			WASHINGTON ALLOCATED	
		TOTAL	OTHER	WASHINGTON	ADJUSTMENTS (1)	ADJ TOTAL (2)
Operating Revenues						
General Business Revenues		2,467,605,354	2,276,719,614	190,885,740	29,393,443	220,279,183
Interdepartmental		139	0	139	(139)	0
Special Sales		324,247,924	297,054,466	27,193,457	39,002,238	66,195,696
Other Operating Revenues		134,120,450	122,098,561	12,021,889	(6,191,428)	5,830,462
Total Operating Revenues	2.4	2,925,973,867	2,695,872,641	230,101,226	62,204,114	292,305,340
Operating Expenses:						
Steam Production	2.6	670,188,000	613,062,517	57,125,483	2,454,580	59,580,062
Nuclear Production	2.7	0	0	0	0	0
Hydro Production	2.8	35,683,397	32,604,888	3,078,509	233,044	3,311,553
Other Power Supply		483,085,515	460,325,944	22,759,571	62,891,634	85,651,205
Transmission	2.11	106,243,192	97,083,164	9,160,028	516,028	9,676,055
Distribution	2.13	211,702,886	198,547,221	13,155,664	602,701	13,758,365
Customer Accounts	2.13	90,467,063	82,947,100	7,519,963	432,119	7,952,082
Customer Service	2.14	29,286,071	26,618,916	2,667,155	(2,190,538)	476,617
Sales	2.14	60,767	56,124	4,643	19	4,662
Administrative & General	2.15	215,741,411	198,246,167	17,495,244	2,659,397	20,154,641
Total O & M Expenses	2.15	1,842,458,301	1,709,492,040	132,966,260	67,598,983	200,565,243
Depreciation	2.17	352,316,780	321,990,333	30,326,447	939,582	31,266,029
Amortization Expense	2.18	67,093,741	62,002,686	5,091,055	(52,163)	5,038,891
Taxes Other Than Income	2.18	82,162,226	76,821,747	5,340,479	137,434	5,477,913
Income Taxes - Federal	2.22	67,619,091	59,481,437	8,137,654	(4,836,153)	3,301,501
Income Taxes - State	2.22	11,921,289	10,483,752	1,437,537	(664,172)	773,365
Income Taxes - Def Net	2.20	107,912,727	100,434,371	7,478,356	5,030,585	12,508,941
Investment Tax Credit Adj.	2.18	(5,961,642)	(5,961,642)	0	0	0
Misc Revenue & Expense	2.5	(87,404,769)	(87,310,934)	(93,834)	(310,535)	(404,369)
Total Operating Expenses	2.22	2,438,117,745	2,247,433,791	190,683,954	67,843,561	258,527,515
Operating Revenue for Return		487,856,122	448,438,851	39,417,272	(5,639,447)	33,777,825
Rate Base:						
Electric Plant in Service	2.31	13,362,104,756	12,273,759,176	1,111,571,570	22,924,323	1,134,495,894
Plant Held for Future Use	2.32	1,488,756	1,385,752	103,004	0	103,004
Misc Deferred Debits	2.33	1,529,442,261	1,520,265,615	9,176,647	1,017,988	10,194,634
Elec Plant Acq Adj	2.32	92,373,186	84,403,886	7,969,300	0	7,969,300
Nuclear Fuel	2.32	0	0	0	0	0
Prepayments	2.33	31,546,147	29,523,706	2,022,441	0	2,022,441
Fuel Stock	2.32	50,144,014	45,901,876	4,242,137	0	4,242,137
Material & Supplies	2.33	93,854,936	86,316,918	7,538,018	0	7,538,018
Working Capital	2.33	(343,110,470)	(346,219,812)	3,109,343	1,305,083	4,414,426
Weatherization Loans	2.32	120,989,045	120,193,706	795,339	0	795,339
Miscellaneous Rate Base	2.34	12,114,411	12,755,507	(641,095)	698,857	57,761
Total Electric Plant		14,950,947,042	13,828,286,329	1,145,886,704	25,946,251	1,171,832,955
Rate Base Deductions:						
Accum Prov For Depr	2.38	(5,280,504,695)	(4,830,093,885)	(450,410,809)	(2,682,702)	(453,093,511)
Accum Prov For Amort	2.39	(328,005,403)	(301,658,820)	(26,346,583)	5,585	(26,340,998)
Accum Def Income Taxes	2.35	(1,567,370,210)	(1,495,923,761)	(71,446,449)	(5,872,039)	(77,318,488)
Unamortized ITC	2.36	(79,508,210)	(77,384,322)	(2,123,888)	(137,642)	(2,261,530)
Customer Adv for Const	2.35	(4,852,231)	(4,014,281)	(837,950)	717,441	(120,509)
Customer Service Deposits	2.35	(21,102,222)	(19,495,850)	(1,606,372)	0	(1,606,372)
Misc. Rate Base Deductions	2.35	(481,760,482)	(473,590,620)	(8,169,862)	(2,734,007)	(10,903,870)
Total Rate Base Deductions		(7,763,103,453)	(7,202,161,540)	(560,941,913)	(10,703,364)	(571,645,277)
Total Rate Base		7,187,843,590	6,626,124,790	584,944,791	15,242,887	600,187,677
Return on Rate Base		6.787%		6.739%		5.628%
Return on Equity		7.151%		7.053%		4.809%
100 Basis Points in Equity:						
Revenue Requirement Impact		57,340,573		4,666,361		4,787,960
Rate Base Decrease		(488,583,605)		(40,027,984)		(48,521,780)

(1) The Adjustments column is the net impact to Washington of all Company adjustments filed in its Direct, Rebuttal and Supplemental case. This net amount does not include the \$1,007,240 impact of the Weather Normalization Stipulation agreed to between the parties.
(2) The Adjusted Total column represents the Washington allocated amounts filed on page 5 of 42 in Exhibit No.____(PMW-12).