

**EXH. SEF-30  
DOCKETS UE-240004/UG-240005 et al.  
2024 PSE GENERAL RATE CASE  
WITNESS: SUSAN E. FREE**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005  
(consolidated)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Accounting Order Authorizing  
deferred accounting treatment of  
purchased power agreement expenses  
pursuant to RCW 80.28.410**

**Docket UE 230810  
(consolidated)**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF**

**SUSAN E. FREE**

**ON BEHALF OF PUGET SOUND ENERGY**

**SEPTEMBER 18, 2024**

PUGET SOUND ENERGY  
 ELECTRIC STATEMENT OF OPERATING INCOME  
 AND ADJUSTMENTS  
 2024 GENERAL RATE CASE  
 12 MONTHS ENDED JUNE 30, 2023

	AMA JUN 2023	EOP JUN 2023	EOP JUN 2023	EOP DEC 2023	EOP DEC 2023	EOP DEC 2024	EOP DEC 2024	AMA 2025	AMA DEC 2025	AMA 2026	AMA DEC 2026	
LINE	DESCRIPTION	12ME JUNE 2023 TEST YEAR c	RESTATING ADJUSTMENTS d	RESTATED RESULTS OF OPERATIONS e = c + d	TRADITIONAL PROFORMA ADJUSTMENTS f	DEC 2023 ADJUSTED RESULTS OF OPERATIONS g = e + f	2024 GAP YEAR ADJUSTMENTS h	ADJUSTED RESULTS START OF RATE YEAR 1 i = g + h	2025 RATE YEAR 1 ADJUSTMENTS j	ADJUSTED RESULTS END OF RATE YEAR 1 k = i + j	2026 RATE YEAR 2 ADJUSTMENTS l	ADJUSTED RESULTS END OF RATE YEAR 2 m = k + l
14	OPERATING REVENUES											
15	SALES TO CUSTOMERS	\$ 2,655,527,874	<i>(258,734,586)</i>	\$ 2,396,793,289	\$ (300,478,874)	\$ 2,096,314,415	\$ 12,111,248	\$ 2,108,425,664	\$ 9,749,529	\$ 2,118,175,193	\$ 22,389,081	\$ 2,140,564,274
16	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	335,744	132,812	468,556	(34,111)	434,445	-	434,445	-	434,445	-	434,445
17	SALES TO OTHER UTILITIES	763,721,181	-	763,721,181	-	763,721,181	-	763,721,181	<i>(247,451,881)</i>	<i>516,269,299</i>	<i>(196,233,863)</i>	<i>320,035,436</i>
18	OTHER OPERATING REVENUES	149,493,302	<i>(10,673,282)</i>	138,820,020	43,573,286	182,393,306	<i>(70,073)</i>	182,323,234	<i>(7,368,689)</i>	<i>174,954,544</i>	<i>(199,412)</i>	<i>174,755,133</i>
19	TOTAL OPERATING REVENUES	\$ 3,569,078,101	\$ <i>(269,275,055)</i>	\$ 3,299,803,046	\$ (256,939,699)	\$ 3,042,863,347	\$ 12,041,176	\$ 3,054,904,523	\$ <i>(245,071,041)</i>	\$ 2,809,833,482	\$ <i>(174,044,194)</i>	\$ 2,635,789,287
20												
21	OPERATING REVENUE DEDUCTIONS:											
22												
23	POWER COSTS:											
24	FUEL	455,418,279	-	455,418,279	-	455,418,279	-	455,418,279	<i>67,231,906</i>	<i>522,650,185</i>	<i>23,424,875</i>	<i>546,075,060</i>
25	PURCHASED AND INTERCHANGED	1,350,026,211	<i>(48,497,445)</i>	1,301,528,766	54,209	1,301,582,975	22,553	1,301,605,528	<i>(203,330,264)</i>	<i>1,098,275,265</i>	<i>(208,293,107)</i>	<i>889,982,158</i>
26	WHEELING	161,536,441	-	161,536,441	-	161,536,441	-	161,536,441	<i>17,329,726</i>	<i>178,866,167</i>	<i>4,343,820</i>	<i>183,209,987</i>
27	RESIDENTIAL EXCHANGE	<i>(77,573,435)</i>	<i>77,573,435</i>	-	-	-	-	-	-	-	-	-
28	TOTAL PRODUCTION EXPENSES	1,889,407,497	29,075,989	1,918,483,486	54,209	1,918,537,695	22,553	1,918,560,248	<i>(118,768,631)</i>	<i>1,799,791,617</i>	<i>(180,524,413)</i>	<i>1,619,267,204</i>
29												
30	OTHER POWER SUPPLY EXPENSES	122,361,884	<i>(26,935,262)</i>	95,426,622	145,899	95,572,521	60,701	95,633,221	4,296,053	99,929,274	9,528,835	109,458,110
31	TRANSMISSION EXPENSE	25,498,629	522,026	26,020,656	77,981	26,098,637	32,444	26,131,080	6,749,835	32,880,915	4,098,812	36,979,727
32	DISTRIBUTION EXPENSE	103,169,980	1,228,201	104,398,181	238,126	104,636,307	99,071	104,735,378	18,115,387	122,850,765	6,950,885	129,801,650
33	CUSTOMER ACCTS EXPENSES	56,519,137	<i>(2,202,000)</i>	<i>54,317,134</i>	<i>(1,601,055)</i>	<i>52,716,079</i>	<i>102,506</i>	52,818,585	<i>(10,531,489)</i>	42,287,097	<i>(452,250)</i>	41,834,849
34	CUSTOMER SERVICE EXPENSES	52,218,524	<i>(47,949,725)</i>	4,268,799	15,474	4,284,273	8,674	4,292,947	<i>(607,664)</i>	3,685,283	115,535	3,800,818
35	CONSERVATION AMORTIZATION	102,976,391	<i>(102,976,391)</i>	-	-	-	-	-	-	-	-	-
36	ADMIN & GENERAL EXPENSE	166,863,451	<i>7,647,548</i>	<i>174,510,999</i>	<i>(312,346)</i>	<i>174,198,653</i>	<i>178,344</i>	<i>174,376,997</i>	<i>20,583,257</i>	<i>194,960,254</i>	<i>8,993,625</i>	<i>203,953,880</i>
37	DEPRECIATION	388,725,218	<i>(23,259,313)</i>	365,465,906	1,560,986	367,026,891	24,155,832	391,182,724	29,059,382	420,242,106	27,459,418	447,701,523
38	AMORTIZATION	77,431,123	<i>(15,493,959)</i>	61,937,164	1,073,456	63,010,620	15,575,228	78,585,848	12,669,069	91,254,917	19,581,352	110,836,269
39	AMORTIZ OF PROPERTY GAIN/LOSS	27,712,466	6,532,622	34,245,088	-	34,245,088	-	34,245,088	<i>(5,309,458)</i>	28,935,631	<i>(9,923,259)</i>	19,012,372
40	OTHER OPERATING EXPENSES	<i>(89,556,413)</i>	111,033,266	21,476,853	3,387,453	24,864,305	<i>(6,060,851)</i>	18,803,455	<i>28,954,122</i>	<i>47,757,576</i>	<i>(5,540,787)</i>	<i>42,216,790</i>
41	TAXES OTHER THAN INCOME TAXES	267,182,421	<i>(160,099,491)</i>	<i>107,082,930</i>	<i>(9,760,504)</i>	<i>97,322,426</i>	<i>498,175</i>	97,820,601	<i>(1,386,386)</i>	96,434,215	2,420,401	98,854,616
42	INCOME TAXES	159,200,857	<i>(88,512,127)</i>	<i>70,688,730</i>	<i>(55,745,666)</i>	<i>14,943,065</i>	<i>(7,213,369)</i>	<i>7,729,696</i>	<i>(48,903,686)</i>	<i>(41,173,990)</i>	<i>(15,839,911)</i>	<i>(57,013,900)</i>
43	DEFERRED INCOME TAXES	<i>(92,361,481)</i>	48,944,521	<i>(43,416,959)</i>	<i>(3,832,343)</i>	<i>(47,249,302)</i>	1,299,233	<i>(45,950,069)</i>	<i>(455,131)</i>	<i>(46,405,199)</i>	<i>(560,044)</i>	<i>(46,965,244)</i>
44	TOTAL OPERATING EXPENSES	1,367,942,189	<i>(291,520,088)</i>	<i>1,076,422,102</i>	<i>(64,752,539)</i>	<i>1,011,669,562</i>	<i>28,735,989</i>	<i>1,040,405,551</i>	<i>(26,523,506)</i>	<i>1,093,638,845</i>	<i>46,832,657</i>	<i>1,140,471,501</i>
45	TOTAL OPERATING REV. DEDUCT.	3,257,349,686	<i>(262,444,098)</i>	<i>2,994,905,588</i>	<i>(64,698,331)</i>	<i>2,930,207,257</i>	<i>28,578,542</i>	<i>2,958,965,799</i>	<i>(65,535,338)</i>	<i>(2,893,430,461)</i>	<i>(133,691,756)</i>	<i>2,759,738,706</i>
46												
47	NET OPERATING INCOME	\$ 311,728,415	\$ <i>(6,830,957)</i>	\$ 304,897,458	\$ <i>(192,241,368)</i>	\$ 112,656,090	\$ <i>(16,717,366)</i>	\$ 95,938,724	\$ <i>(179,535,703)</i>	\$ <i>(83,596,980)</i>	\$ <i>(40,352,439)</i>	\$ <i>(123,949,418)</i>
48												
49	ACTUAL RATE OF RETURN	5.58%		5.45%		1.84%		1.46%		-1.27%		-1.67%
50												
51	GROSS UTILITY PLANT IN SERVICE	\$ 11,825,124,793	\$ (632,016,687)	\$ 11,193,108,106	\$ 747,237,437	\$ 11,940,345,543	\$ 823,787,406	\$ 12,764,132,949	\$ 285,564,138	\$ 13,049,697,086	\$ 849,756,371	\$ 13,899,453,457
52	ACCUM DEPR AND AMORT	<i>(5,578,520,719)</i>	479,037,657	<i>(5,099,483,061)</i>	<i>(281,870,849)</i>	<i>(5,381,353,910)</i>	<i>(369,607,442)</i>	<i>(5,750,961,352)</i>	<i>(228,780,260)</i>	<i>(5,979,741,611)</i>	<i>(29,744,404)</i>	<i>(6,009,486,015)</i>
53	DEFERRED DEBITS AND CREDITS	456,443,722	147,951,889	604,395,611	66,015,830	670,411,442	<i>(34,141,797)</i>	636,269,645	\$ (16,047,878)	620,221,767	\$ (27,518,408)	592,703,359
54	DEFERRED TAXES	<i>(1,224,323,797)</i>	37,288,600	<i>(1,187,035,196)</i>	<i>(12,896,721)</i>	<i>(1,199,931,917)</i>	25,508,329	<i>(1,174,423,588)</i>	\$ 10,123,821	<i>(1,164,299,767)</i>	\$ 18,088,706	<i>(1,146,211,061)</i>
55	ALLOWANCE FOR WORKING CAPITAL	240,993,567	<i>(18,474,762)</i>	222,518,806	-	222,518,806	-	222,518,806	\$ -	222,518,806	\$ -	222,518,806
56	OTHER	<i>(135,953,118)</i>	<i>(6,040,412)</i>	<i>(141,993,530)</i>	-	<i>(141,993,530)</i>	-	<i>(141,993,530)</i>	\$ -	<i>(141,993,530)</i>	\$ -	<i>(141,993,530)</i>
57												
58	TOTAL RATE BASE	\$ 5,583,764,450	\$ 7,746,286	\$ 5,591,510,736	\$ 518,485,698	\$ 6,109,996,434	\$ 445,546,496	\$ 6,555,542,930	\$ 50,859,821	\$ 6,606,402,752	\$ 810,582,265	\$ 7,416,985,017
59												
60	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.99%	7.99%
61												
62	OPERATING INCOME (DEFICIENCY) SURPLUS	<i>(115,429,565)</i>	<i>(7,423,548)</i>	<i>(122,853,113)</i>	<i>(231,905,524)</i>	<i>(354,758,637)</i>	<i>(50,801,673)</i>	<i>(405,560,311)</i>	<i>(183,426,480)</i>	<i>(588,986,790)</i>	<i>(105,117,962)</i>	<i>(716,566,521)</i>
63	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523
64												
65	CUMULATIVE REVENUE CHANGE	\$ 153,798,838	\$ 9,891,167	\$ 163,690,004	\$ 308,991,895	\$ 472,681,899	\$ 67,688,363	\$ 540,370,262	\$ 244,398,213	\$ 784,768,475	\$ 140,059,614	\$ 954,756,245
66												
71	NET CHANGE TO BE MADE AT:								BEG OF RY 1 →	\$ 784,768,475	BEG OF RY 2 →	\$ 169,987,770
72												
73	BASE RATES											
74	TARGETED ELECTRIFICATION ACTIVITIES DEFERRAL								\$ 8,733,992			\$ (545,912)
75	REMAINING								<i>776,034,484</i>			<i>170,533,682</i>
76	REVENUE CHANGE BEFORE RIDERS								<i>784,768,475</i>			<i>169,987,770</i>
77												
78	CHANGES TO OTHER PRICE SCHEDULES									<i>(392,046,221)</i>		<i>25,292,883</i>
79												
80												
81	NET REVENUE CHANGE									\$ 392,722,254		\$ 195,280,653

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

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

LINE	DESCRIPTION	COMMON							
		32.01	32.02	32.03	32.04	32.05	32.06	32.07	
		REVENUES AND EXPENSES	PASS-THROUGH REVENUE & EXPENSE	TEMPERATURE NORMALIZATION	FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	BAD DEBT EXPENSE	RATE CASE EXPENSE	
	Period Beginning Balance	d	e	f	g	h	i	j	k
		Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS	\$ 2,655,527,874	\$ 117,015,982	\$ (286,618,902)	\$ (60,848,842)				
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	335,744	147,018	-	(14,206)				
4	SALES TO OTHER UTILITIES	763,721,181							
5	OTHER OPERATING REVENUES	149,493,302	(4,832,033)	1,969,166					
6	TOTAL OPERATING REVENUES	3,569,078,101	112,330,967	(284,649,735)	(60,863,048)	-	-	-	-
7									
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL	\$ 455,418,279							
12	PURCHASED AND INTERCHANGED	1,350,026,211		(47,690,608)					
13	WHEELING	161,536,441							
14	RESIDENTIAL EXCHANGE	(77,573,435)		77,573,435					
15	TOTAL PRODUCTION EXPENSES	\$ 1,889,407,497	\$ -	\$ 29,882,827	\$ -	\$ -	\$ -	\$ -	\$ -
16									
17	OTHER POWER SUPPLY EXPENSES	122,361,884							
18	TRANSMISSION EXPENSE	25,498,629							
19	DISTRIBUTION EXPENSE	103,169,980							
20	CUSTOMER ACCTS EXPENSES	56,519,137	728,803	(1,845,517)	(394,879)			(455,335)	
21	CUSTOMER SERVICE EXPENSES	52,218,524		(48,233,852)					
22	CONSERVATION AMORTIZATION	102,976,391		(102,976,391)					
23	ADMIN & GENERAL EXPENSE	166,863,451	561,655	(1,546,418)	(304,315)				(226,619)
24	DEPRECIATION	388,725,218							
25	AMORTIZATION	77,431,123							
26	AMORTIZ OF PROPERTY GAIN/LOSS	27,712,466							
27	OTHER OPERATING EXPENSES	(89,556,413)	11,032,591	11,275					
28	TAXES OTHER THAN INCOME TAXES	267,182,421	4,322,833	(159,787,914)	(2,342,193)				
29	INCOME TAXES	159,200,857	20,093,868	(32,286)	(12,142,549)	(51,655,882)	(30,881,914)	95,620	47,590
30	DEFERRED INCOME TAXES	(92,361,481)				48,944,521			
31	TOTAL OPERATING REV. DEDUCT.	\$ 3,257,349,686	\$ 36,739,749	\$ (284,528,277)	\$ (15,183,936)	\$ (2,711,361)	\$ (30,881,914)	\$ (359,714)	\$ (179,029)
32									
33	NET OPERATING INCOME	\$ 311,728,415	\$ 75,591,218	\$ (121,458)	\$ (45,679,112)	\$ 2,711,361	\$ 30,881,914	\$ 359,714	\$ 179,029
34									
35	RATE BASE	\$ 5,583,764,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36									
37	RATE OF RETURN	5.58%							
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE	\$ 11,825,124,793							
41	ACCUM DEPR AND AMORT	(5,578,520,719)							
42	DEFERRED DEBITS AND CREDITS	456,443,722							
43	DEFERRED TAXES	(1,224,323,797)							
44	ALLOWANCE FOR WORKING CAPITAL	\$240,993,567							
45	OTHER	(135,953,118)							
46	TOTAL RATE BASE	\$ 5,583,764,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47									
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	(115,429,565)	75,591,218	(121,458)	(45,679,112)	2,711,361	30,881,914	359,714	179,029
51	REVENUE REQUIREMENT OR (SURPLUS)	153,798,838	(100,718,056)	161,832	60,863,041	(3,612,628)	(41,147,192)	(479,285)	(238,539)
52	CHANGES TO OTHER PRICE SCHEDULES								
53	NET REVENUE CHANGE								

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	
		32.08	32.09	32.10	32.11	32.12	32.13	32.14	32.15	32.16	32.17
		EXCISE TAX	EMPLOYEE INSURANCE	INJURIES & DAMAGES	INCENTIVE PAY	INVESTMENT PLAN	INTEREST ON CUSTOMER DEPOSITS	PROPERTY AND LIAB INSURANCE	DEFERRED GAINS AND LOSSES ON PROPERTY SALES	D&O INSURANCE	PENSION PLAN
1	m	n	o	p	q	r	s	t	u		
	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										
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT										
4	SALES TO OTHER UTILITIES										
5	OTHER OPERATING REVENUES										
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-	-	-	
7											
8	OPERATING REVENUE DEDUCTIONS:										
9											
10	POWER COSTS:										
11	FUEL										
12	PURCHASED AND INTERCHANGED				(225,834)						
13	WHEELING										
14	RESIDENTIAL EXCHANGE										
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ (225,834)	\$ -	\$ -	\$ -	\$ -	\$ -	
16											
17	OTHER POWER SUPPLY EXPENSES				\$ (669,735)						
18	TRANSMISSION EXPENSE				(330,553)						
19	DISTRIBUTION EXPENSE				(1,103,596)						
20	CUSTOMER ACCTS EXPENSES				(266,155)						
21	CUSTOMER SERVICE EXPENSES				(64,456)	131,318					
22	CONSERVATION AMORTIZATION										
23	ADMIN & GENERAL EXPENSE		(45,444)	(167,051)	(1,086,154)	502,787		1,035,922	(23,124)	3,717,058	
24	DEPRECIATION										
25	AMORTIZATION										
26	AMORTIZ OF PROPERTY GAIN/LOSS										
27	OTHER OPERATING EXPENSES							1,470,047			
28	TAXES OTHER THAN INCOME TAXES	27,399			(329,318)						
29	INCOME TAXES	(5,754)	9,543	35,081	855,918	(105,585)		(217,544)	(308,710)	4,856	
30	DEFERRED INCOME TAXES										
31	TOTAL OPERATING REV. DEDUCT.	\$ 21,645	\$ (35,901)	\$ (131,970)	\$ (3,219,883)	\$ 397,201	\$ 131,318	\$ 818,378	\$ 1,161,337	\$ (18,268)	\$ 2,936,476
32											
33	NET OPERATING INCOME	\$ (21,645)	\$ 35,901	\$ 131,970	\$ 3,219,883	\$ (397,201)	\$ (131,318)	\$ (818,378)	\$ (1,161,337)	\$ 18,268	\$ (2,936,476)
34											
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36											
37	RATE OF RETURN										
38											
39	RATE BASE:										
40	GROSS UTILITY PLANT IN SERVICE										
41	ACCUM DEPR AND AMORT										
42	DEFERRED DEBITS AND CREDITS										
43	DEFERRED TAXES										
44	ALLOWANCE FOR WORKING CAPITAL										
45	OTHER										
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47											
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	(21,645)	35,901	131,970	3,219,883	(397,201)	(131,318)	(818,378)	(1,161,337)	18,268	(2,936,476)
51	REVENUE REQUIREMENT OR (SURPLUS)	<b><i>28,840</i></b>	<b><i>(47,834)</i></b>	<b><i>(175,837)</i></b>	<b><i>(4,290,186)</i></b>	<b><i>529,233</i></b>	<b><i>174,969</i></b>	<b><i>1,090,411</i></b>	<b><i>1,547,370</i></b>	<b><i>(24,340)</i></b>	<b><i>3,912,573</i></b>
52	CHANGES TO OTHER PRICE SCHEDULES										
53	NET REVENUE CHANGE										

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.18	32.19	32.20	32.21	32.22	32.23	32.24
		WAGE INCREASE	AMA TO EOP RATE BASE	UPDATE DEPR RATES	WUTC FILING FEE	PRO FORMA O&M	REMOVE AMR PLANT AND DEPRECIATION	AMI PLANT AND DEFERRAL
	v	w	x	y	z	aa	ab	
	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							(7,727,415)
6	TOTAL OPERATING REVENUES							(7,727,415)
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED	561,855						
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ 561,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES	\$ 741,815						
18	TRANSMISSION EXPENSE	738,146						
19	DISTRIBUTION EXPENSE	1,079,252						
20	CUSTOMER ACCTS EXPENSES	265,252						(50,135)
21	CUSTOMER SERVICE EXPENSES	217,264						
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE	4,379,415			9,792,077	3,053,610		(38,637)
24	DEPRECIATION				(13,780,500)			
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES							
28	TAXES OTHER THAN INCOME TAXES	365,631						(297,374)
29	INCOME TAXES	(1,753,213)		837,569		(641,258)		(1,541,666)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 6,595,419	\$ -	\$ (3,150,854)	\$ 2,412,352	\$ -	\$ -	\$ (1,927,813)
32								
33	NET OPERATING INCOME	\$ (6,595,419)	\$ -	\$ 3,150,854	\$ (2,412,352)	\$ -	\$ -	\$ (5,799,602)
34								
35	RATE BASE	\$ -	\$ 23,410,353	\$ 3,150,854	\$ -	\$ -	\$ -	\$ (117,784,371)
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE		\$ 66,164,287				\$ -	\$ (161,479,731)
41	ACCUM DEPR AND AMORT		(55,333,203)	3,988,423			-	26,856,211
42	DEFERRED DEBITS AND CREDITS		7,014,231					
43	DEFERRED TAXES		30,080,211	(837,569)				16,839,150
44	ALLOWANCE FOR WORKING CAPITAL		(18,474,762)					
45	OTHER		(6,040,412)					
46	TOTAL RATE BASE	\$ -	\$ 23,410,353	\$ 3,150,854	\$ -	\$ -	\$ -	\$ (117,784,371)
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	(6,595,419)	(1,790,892)	2,909,814	(2,412,352)	-	-	3,210,903
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>8,787,764</b>	<b>2,386,192</b>	<b>(3,877,048)</b>	<b>3,214,228</b>	-	-	<b>(4,278,220)</b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.25	32.26	32.27	32.28	32.29	32.30	32.31
		ENVIRONMENTAL REMEDIATION	ESTIMATED PLANT RETIREMENTS RATE BASE	TEST YEAR PLANT ROLL FORWARD	PROVISIONAL PROFORMA RETIREMENTS DEPRECIATION	PROGRAMMATIC PROVISIONAL PROFORMA	CUSTOMER DRIVEN PROGRAMMATIC PROFORMA	SPECIFIC PROVISIONAL PROFORMA
		ac	ad	ae	af	ag	ah	ai
		Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-						
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -						
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION							
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES	53,380						
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	(11,210)						
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 42,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32								
33	NET OPERATING INCOME	\$ (42,170)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34								
35	RATE BASE	\$ -						
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE							
41	ACCUM DEPR AND AMORT							
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES							
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	(42,170)	-	-	-	-	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	<b><i>56,188</i></b>	-	-	-	-	-	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	*New for Rebuttal*
		32.32	32.33	32.34	32.35	32.36	32.37	COMMON 32.49
		PROJECTED PROVISIONAL PROFORMA	REMOVE TEST YEAR DEFERRALS	REGULATORY FILING FEE DEFERRAL	PARTICIPATORY FUNDING GRANTS	TARGETED ELECTRIFICATION ACTIVITIES DEFERRAL AMORTIZATION	LTIP	FINANCE LEASES
		aj Jun-23	ak Jun-23	al Jun-23	am Jun-23	an	ao	ap
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES			(42,711)				
6	TOTAL OPERATING REVENUES			(42,711)	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$	- \$	- \$	- \$	- \$	- \$	- \$
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES		(277)					
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE		(214)		(127,874)			
24	DEPRECIATION							
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES		94,787,980	5,438,340		138,703		
28	TAXES OTHER THAN INCOME TAXES		(1,644)					
29	INCOME TAXES		(19,913,997)	(1,142,051)	26,854	(29,128)		
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ 74,871,849	\$ 4,296,288	\$ (101,020)	\$ 109,576	\$ -	\$ -
32								
33	NET OPERATING INCOME	\$ -	\$ (74,914,559)	\$ (4,296,288)	\$ 101,020	\$ (109,576)	\$ -	\$ -
34								
35	RATE BASE	\$	- \$	- \$	- \$	- \$	- \$	- \$
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE							
41	ACCUM DEPR AND AMORT							
42	DEFERRED DEBITS AND CREDITS			-				
43	DEFERRED TAXES			-				
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	-	(74,914,559)	(4,296,288)	101,020	(109,576)	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	99,816,474	5,724,393	(134,600)	145,999	-	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	
		32.38	32.39	32.40	32.41	32.42	32.43	32.44	32.45
		POWER COSTS	WILD HORSE SOLAR	STORM EXPENSE NORMALIZATION	ELECTRIC REGULATORY ASSETS & LIAB	GREEN DIRECT	STORM DEFERRAL AMORTIZATION	COLSTRIP REMOVAL	ACQUISITION ADJUSTMENT
	av	aw	ax	ay	az	ba	bb	bc	
	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	Jun-23	
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS								
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT								
4	SALES TO OTHER UTILITIES								
5	OTHER OPERATING REVENUES								
6	TOTAL OPERATING REVENUES								
7		-	-	-	-	-	-	(26,265,551)	
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL								
12	PURCHASED AND INTERCHANGED	(1,142,859)							
13	WHEELING								
14	RESIDENTIAL EXCHANGE								
15	TOTAL PRODUCTION EXPENSES	\$ (1,142,859)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16									
17	OTHER POWER SUPPLY EXPENSES							\$ (27,007,342)	
18	TRANSMISSION EXPENSE			114,434					
19	DISTRIBUTION EXPENSE			1,252,545					
20	CUSTOMER ACCTS EXPENSES							(170,411)	
21	CUSTOMER SERVICE EXPENSES								
22	CONSERVATION AMORTIZATION								
23	ADMIN & GENERAL EXPENSE			83,596		(4,140)		(1,348,318)	
24	DEPRECIATION		(219,566)					(32,823,061)	
25	AMORTIZATION					(113,869)		(715,283)	
26	AMORTIZ OF PROPERTY GAIN/LOSS						6,532,622		
27	OTHER OPERATING EXPENSES							(2,863,862)	
28	TAXES OTHER THAN INCOME TAXES			17,758				(1,956,284)	
29	INCOME TAXES	240,000	46,109	(308,350)		24,782	(1,371,851)	12,271,782	
30	DEFERRED INCOME TAXES								
31	TOTAL OPERATING REV. DEDUCT.	\$ (902,858)	\$ (173,457)	\$ 1,159,983	\$ -	\$ (93,227)	\$ 5,160,772	\$ (54,612,778)	
32									
33	NET OPERATING INCOME	\$ 902,858	\$ 173,457	\$ (1,159,983)	\$ -	\$ 93,227	\$ (5,160,772)	\$ 28,347,228	
34									
35	RATE BASE	\$ -	\$ (1,121,519)	\$ -	\$ -	\$ (92,162)	\$ -	\$ 100,713,506	
36									
37	RATE OF RETURN								
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE		\$ (4,539,303)			\$ (341,606)		\$ (531,269,629)	
41	ACCUM DEPR AND AMORT		2,970,263			241,971		500,301,771	
42	DEFERRED DEBITS AND CREDITS							140,937,658	
43	DEFERRED TAXES		447,521			7,473		(9,256,295)	
44	ALLOWANCE FOR WORKING CAPITAL								
45	OTHER								
46	TOTAL RATE BASE	\$ -	\$ (1,121,519)	\$ -	\$ -	\$ (92,162)	\$ -	\$ 100,713,506	
47									
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	
50	SURPLUS / (DEFICIENCY)	902,858	259,253	(1,159,983)	-	100,277	(5,160,772)	20,642,644	
51	REVENUE REQUIREMENT OR (SURPLUS)	(1,202,972)	(345,430)	1,545,566	-	(133,610)	6,876,234	(27,504,346)	
52	CHANGES TO OTHER PRICE SCHEDULES							(930,822)	
53	NET REVENUE CHANGE								

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

LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS	RESTATE RESULTS OF OPERATIONS
		32.46	6.59	32.48		
		TBP TRACKER	CETA DR PPA DEFERRALS	CEIP DEFERRAL		
		bd	be	bf	bg = Σ e thru bf	bh = d + bg
		Jun-23	Jun-23	Jun-23		
1	OPERATING REVENUES					
2	SALES TO CUSTOMERS	\$ (2,017,273)			\$ (258,734,586)	\$ 2,396,793,289
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT				132,812	468,556
4	SALES TO OTHER UTILITIES				-	763,721,181
5	OTHER OPERATING REVENUES			(40,290)	(10,673,282)	138,820,020
6	TOTAL OPERATING REVENUES	(2,017,273)	-	(40,290)	(269,275,055)	3,299,803,046
7						
8	OPERATING REVENUE DEDUCTIONS:					
9						
10	POWER COSTS:					
11	FUEL				\$ -	\$ 455,418,279
12	PURCHASED AND INTERCHANGED				(48,497,445)	1,301,528,766
13	WHEELING				-	161,536,441
14	RESIDENTIAL EXCHANGE				77,573,435	-
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 29,075,989	\$ 1,918,483,486
16						
17	OTHER POWER SUPPLY EXPENSES				(26,935,262)	\$ 95,426,621
18	TRANSMISSION EXPENSE				522,026	26,020,656
19	DISTRIBUTION EXPENSE				1,228,201	104,398,181
20	CUSTOMER ACCTS EXPENSES	(13,088)		(261)	(2,202,003)	54,317,134
21	CUSTOMER SERVICE EXPENSES				(47,949,725)	4,268,799
22	CONSERVATION AMORTIZATION				(102,976,391)	-
23	ADMIN & GENERAL EXPENSE	(767,986)		(201)	7,647,548	174,510,999
24	DEPRECIATION	(8,763)			(23,259,313)	365,465,906
25	AMORTIZATION				(15,493,959)	61,937,164
26	AMORTIZ OF PROPERTY GAIN/LOSS				6,532,622	34,245,088
27	OTHER OPERATING EXPENSES	(1,109,325)		2,074,138	111,033,266	21,476,853
28	TAXES OTHER THAN INCOME TAXES	(116,834)		(1,550)	(160,099,491)	107,082,930
29	INCOME TAXES	(268)		(443,607)	(88,512,127)	70,688,730
30	DEFERRED INCOME TAXES				48,944,521	(43,416,959)
31	TOTAL OPERATING REV. DEDUCT.	\$ (2,016,264)	\$ -	\$ 1,628,518	\$ (262,444,098)	\$ 2,994,905,588
32						
33	NET OPERATING INCOME	\$ (1,008)	\$ -	\$ (1,668,808)	\$ (6,830,957)	\$ 304,897,458
34						
35	RATE BASE	\$ (530,375)	\$ -	\$ -	\$ 7,746,286	\$ 5,591,510,736
36						
37	RATE OF RETURN					5.45%
38						
39	RATE BASE:					
40	GROSS UTILITY PLANT IN SERVICE	\$ (550,705)	\$ -		\$ (632,016,687)	\$ 11,193,108,106
41	ACCUM DEPR AND AMORT	12,222	-		479,037,657	(5,099,483,061)
42	DEFERRED DEBITS AND CREDITS	-	-		147,951,889	604,395,611
43	DEFERRED TAXES	8,109	-		37,288,600	(1,187,035,196)
44	ALLOWANCE FOR WORKING CAPITAL				\$-18,474,761.51	222,518,806
45	OTHER				(6,040,412)	(141,993,530)
46	TOTAL RATE BASE	\$ (530,375)	\$ -	\$ -	\$ 7,746,286	\$ 5,591,510,736
47						
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	39,565	-	(1,668,808)	(7,423,548)	(122,853,113)
51	REVENUE REQUIREMENT OR (SURPLUS)	(52,717)	-	2,223,526	9,891,167	163,690,004
52	CHANGES TO OTHER PRICE SCHEDULES					
53	NET REVENUE CHANGE					

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.01	32.02	32.03	32.04	32.05	32.06	32.07
		REVENUES AND EXPENSES	PASS-THROUGH REVENUE & EXPENSE	TEMPERATURE NORMALIZATION	FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	BAD DEBT EXPENSE	RATE CASE EXPENSE
		d	e	f	g	h	i	j
		Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS	\$ 2,396,793,289	\$ (17,506,570)	\$ -				
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	468,556	(34,111)	-				
4	SALES TO OTHER UTILITIES	763,721,181						
5	OTHER OPERATING REVENUES	138,820,020	2,466,634					
6	TOTAL OPERATING REVENUES	<b>3,299,803,046</b>	(240,596,411)	(15,039,936)	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL	\$ 455,418,279						
12	PURCHASED AND INTERCHANGED	1,301,528,766						
13	WHEELING	161,536,441						
14	RESIDENTIAL EXCHANGE	-						
15	TOTAL PRODUCTION EXPENSES	\$ 1,918,483,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES	95,426,621						
18	TRANSMISSION EXPENSE	26,020,656						
19	DISTRIBUTION EXPENSE	104,398,181						
20	CUSTOMER ACCTS EXPENSES	<b>54,317,134</b>	(1,560,990)	(97,579)	-			
21	CUSTOMER SERVICE EXPENSES	4,268,799						
22	CONSERVATION AMORTIZATION	-						
23	ADMIN & GENERAL EXPENSE	<b>174,510,999</b>	(1,202,982)	(75,200)	-			
24	DEPRECIATION	365,465,906						
25	AMORTIZATION	61,937,164						
26	AMORTIZ OF PROPERTY GAIN/LOSS	34,245,088						
27	OTHER OPERATING EXPENSES	21,476,853						
28	TAXES OTHER THAN INCOME TAXES	<b>107,082,930</b>	(9,258,872)	(578,782)	-			
29	INCOME TAXES	<b>70,688,730</b>	(48,000,449)	(3,000,559)	-		(2,863,597)	
30	DEFERRED INCOME TAXES	(43,416,959)				(3,832,343)		
31	TOTAL OPERATING REV. DEDUCT.	\$ 2,994,905,588	\$ (60,023,293)	\$ (3,752,119)	\$ -	\$ (3,832,343)	\$ (2,863,597)	\$ -
32								
33	NET OPERATING INCOME	\$ 304,897,458	\$ (180,573,119)	\$ (11,287,816)	\$ -	\$ 3,832,343	\$ 2,863,597	\$ -
34								
35	RATE BASE	\$ 5,591,510,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36								
37	RATE OF RETURN	5.45%						
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE	\$ 11,193,108,106						
41	ACCUM DEPR AND AMORT	(5,099,483,061)						
42	DEFERRED DEBITS AND CREDITS	604,395,611						
43	DEFERRED TAXES	(1,187,035,196)						
44	ALLOWANCE FOR WORKING CAPITAL	\$222,518,806						
45	OTHER	(141,993,530)						
46	TOTAL RATE BASE	\$ 5,591,510,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	(122,853,113)	(180,573,119)	(11,287,816)	-	3,832,343	2,863,597	-
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>163,690,004</b>	<b>240,596,383</b>	<b>15,039,934</b>	-	<b>(5,106,230)</b>	<b>(3,815,468)</b>	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	
		32.08	32.09	32.10	32.11	32.12	32.13	32.14	32.15	32.16	32.17
		EXCISE TAX	EMPLOYEE INSURANCE	INJURIES & DAMAGES	INCENTIVE PAY	INVESTMENT PLAN	INTEREST ON CUSTOMER DEPOSITS	PROPERTY AND LIAB INSURANCE	DEFERRED GAINS AND LOSSES ON PROPERTY SALES	D&O INSURANCE	PENSION PLAN
		l	m	n	o	p	q	r	s	t	u
		Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
1	OPERATING REVENUES										
2	SALES TO CUSTOMERS										
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT										
4	SALES TO OTHER UTILITIES										
5	OTHER OPERATING REVENUES										
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-	-	-	-
7											
8	OPERATING REVENUE DEDUCTIONS:										
9											
10	POWER COSTS:										
11	FUEL										
12	PURCHASED AND INTERCHANGED				54,209						
13	WHEELING										
14	RESIDENTIAL EXCHANGE										
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 54,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16											
17	OTHER POWER SUPPLY EXPENSES				\$ 145,899						
18	TRANSMISSION EXPENSE				77,981						
19	DISTRIBUTION EXPENSE				238,126						
20	CUSTOMER ACCTS EXPENSES				57,514						
21	CUSTOMER SERVICE EXPENSES				15,474						
22	CONSERVATION AMORTIZATION										
23	ADMIN & GENERAL EXPENSE		677,350		288,486						
24	DEPRECIATION										
25	AMORTIZATION										
26	AMORTIZ OF PROPERTY GAIN/LOSS										
27	OTHER OPERATING EXPENSES								-		
28	TAXES OTHER THAN INCOME TAXES				77,149						
29	INCOME TAXES				(200,516)						
30	DEFERRED INCOME TAXES		(142,243)								
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ 535,106	\$ -	\$ 754,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32											
33	NET OPERATING INCOME	\$ -	\$ (535,106)	\$ -	\$ (754,322)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34											
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36											
37	RATE OF RETURN										
38											
39	RATE BASE:										
40	GROSS UTILITY PLANT IN SERVICE										
41	ACCUM DEPR AND AMORT										
42	DEFERRED DEBITS AND CREDITS										
43	DEFERRED TAXES										
44	ALLOWANCE FOR WORKING CAPITAL										
45	OTHER										
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47											
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	-	(535,106)	-	(754,322)	-	-	-	-	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	<b>712,978</b>	-	<b>1,005,062</b>	-	-	-	-	-	-
52	CHANGES TO OTHER PRICE SCHEDULES										
53	NET REVENUE CHANGE										

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.18	32.19	32.20	32.21	32.22	32.23	32.24
		WAGE INCREASE	AMA TO EOP RATE BASE	UPDATE DEPR RATES	WUTC FILING FEE	PRO FORMA O&M	REMOVE AMR PLANT AND DEPRECIATION	AMI PLANT AND DEFERRAL
		v	w	x	y	z	aa	ab
		Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES							
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION						(4,730,968)	
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES							
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES						993,503	-
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ -	\$ -	(3,737,465)	\$ -
32								
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	3,737,465	\$ -
34								
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	(60,657,667)	\$ 117,784,371
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE						\$ (28,770,635)	\$ 161,479,731
41	ACCUM DEPR AND AMORT						(52,057,610)	(26,856,211)
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES						20,170,579	(16,839,150)
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	(60,657,667)	\$ 117,784,371
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	-	-	-	-	-	8,377,776	(9,010,504)
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	-	-	<b>(11,162,584)</b>	<b>12,005,634</b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.25	32.26	32.27	32.28	32.29	32.30	32.31
		ENVIRONMENTAL REMEDIAATION	ESTIMATED PLANT RETIREMENTS RATE BASE	TEST YEAR PLANT ROLL FORWARD	PROVISIONAL PROFORMA RETIREMENTS DEPRECIATION	PROGRAMMATIC PROVISIONAL PROFORMA	CUSTOMER DRIVEN PROGRAMMATIC PROFORMA	SPECIFIC PROVISIONAL PROFORMA
		ac	ad	ae	af	ag	ah	ai
		Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION			1,153,245	(174,785)	3,130,403	301,744	1,286,931
25	AMORTIZATION			(31,809)	-	361,038	2,049	-
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES	(2,720)						
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	571		(235,501)	36,705	(733,203)	(63,796)	(270,256)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ (2,149)	\$ -	\$ 885,934	\$ (138,080)	\$ 2,758,238	\$ 239,996	\$ 1,016,676
32								
33	NET OPERATING INCOME	\$ 2,149	\$ -	\$ (885,934)	\$ 138,080	\$ (2,758,238)	\$ (239,996)	\$ (1,016,676)
34								
35	RATE BASE	\$ -	\$ -	\$ (213,417,266)	\$ 174,785	\$ 193,636,571	\$ 48,794,219	\$ 245,365,930
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE		\$ (16,261,755)			\$ 198,533,937	\$ 44,198,350	\$ 248,858,086
41	ACCUM DEPR AND AMORT		16,261,755	(210,203,844)	174,785	(3,491,441)	(303,792)	(1,286,931)
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES			(3,213,422)	-	(1,405,925)	4,899,661	(2,205,225)
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ (213,417,266)	\$ 174,785	\$ 193,636,571	\$ 48,794,219	\$ 245,365,930
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	2,149	-	15,440,487	124,709	(17,571,436)	(3,972,754)	(19,787,169)
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>(2,864)</b>	-	<b>(20,572,970)</b>	<b>(166,162)</b>	<b>23,412,255</b>	<b>5,293,314</b>	<b>26,364,507</b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	*New for Rebuttal*
		32.32	32.33	32.34	32.35	32.36	32.37	COMMON 32.49
		PROJECTED PROVISIONAL PROFORMA	REMOVE TEST YEAR DEFERRALS	REGULATORY FILING FEE DEFERRAL	PARTICIPATORY FUNDING GRANTS	TARGETED ELECTRIFICATION ACTIVITIES DEFERRAL AMORTIZATION	LTIP	FINANCE LEASES
		aj	ak	al	am	an	ao	ap
		Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION	594,416						
25	AMORTIZATION	742,179						
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES			-				
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	(280,685)		-				
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 1,055,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32								
33	NET OPERATING INCOME	\$ (1,055,910)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34								
35	RATE BASE	\$ 133,865,025	\$ -	\$ -	\$ -	2,889,650	\$ -	\$ -
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE	\$ 135,541,938				\$ 3,657,785		
41	ACCUM DEPR AND AMORT	(1,336,595)				-		
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES	(340,319)				(768,135)		
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ 133,865,025	\$ -	\$ -	\$ -	2,889,650	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%		
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>		
50	SURPLUS / (DEFICIENCY)	(11,296,584)	-	-	-	(221,058)		
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>15,051,616</b>	-	-	-	<b>294,539</b>		
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	
		32.38	32.39	32.40	32.41	32.42	32.43	32.44	32.45
		POWER COSTS	WILD HORSE SOLAR	STORM EXPENSE NORMALIZATION	ELECTRIC REGULATORY ASSETS & LIAB	GREEN DIRECT	STORM DEFERRAL AMORTIZATION	COLSTRIP REMOVAL	ACQUISITION ADJUSTMENT
		av	aw	ax	ay	az	ba	bb	bc
		Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS								
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT								
4	SALES TO OTHER UTILITIES								
5	OTHER OPERATING REVENUES				(1,303,351)				
6	TOTAL OPERATING REVENUES	-	-	-	(1,303,351)	-	-	-	-
7									
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL								
12	PURCHASED AND INTERCHANGED								
13	WHEELING								
14	RESIDENTIAL EXCHANGE								
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16									
17	OTHER POWER SUPPLY EXPENSES						\$ -		
18	TRANSMISSION EXPENSE								
19	DISTRIBUTION EXPENSE								
20	CUSTOMER ACCTS EXPENSES								
21	CUSTOMER SERVICE EXPENSES								
22	CONSERVATION AMORTIZATION								
23	ADMIN & GENERAL EXPENSE								
24	DEPRECIATION								
25	AMORTIZATION								
26	AMORTIZ OF PROPERTY GAIN/LOSS								
27	OTHER OPERATING EXPENSES				3,390,173				
28	TAXES OTHER THAN INCOME TAXES								
29	INCOME TAXES				(985,640)				
30	DEFERRED INCOME TAXES								
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ 2,404,533	\$ -	\$ -	\$ -	\$ -
32									
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ (3,707,884)	\$ -	\$ -	\$ -	\$ -
34									
35	RATE BASE	\$ -	\$ 53,550	\$ -	\$ 52,195,374	\$ -	\$ -	\$ -	\$ (2,880,747)
36									
37	RATE OF RETURN								
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE					\$ -	\$ -	\$ -	\$ -
41	ACCUM DEPR AND AMORT		109,783						(2,880,747)
42	DEFERRED DEBITS AND CREDITS				65,152,661				
43	DEFERRED TAXES		(56,233)		(12,957,287)				
44	ALLOWANCE FOR WORKING CAPITAL								
45	OTHER								
46	TOTAL RATE BASE	\$ -	\$ 53,550	\$ -	\$ 52,195,374	\$ -	\$ -	\$ -	\$ (2,880,747)
47									
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	-	(4,097)	-	(7,700,830)	-	-	-	220,377
51	REVENUE REQUIREMENT OR (SURPLUS)	-	<b>5,458</b>	-	<b>10,260,619</b>	-	-	-	<b>(293,631)</b>
52	CHANGES TO OTHER PRICE SCHEDULES								
53	NET REVENUE CHANGE								

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

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LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
		32.46	6.59	32.48		
		TBP TRACKER	CETA DR PPA DEFERRALS	CEIP DEFERRAL		
		bd	be	bf	bg = Σ e thru bf	bh = d + bg
		Dec-23	Dec-23	Dec-23		
1	OPERATING REVENUES					
2	SALES TO CUSTOMERS				\$ (300,478,874)	\$ 2,096,314,415
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT				(34,111)	434,445
4	SALES TO OTHER UTILITIES				-	763,721,181
5	OTHER OPERATING REVENUES				43,573,286	182,393,306
6	TOTAL OPERATING REVENUES	-	-	-	(256,939,699)	3,042,863,347
7						
8	OPERATING REVENUE DEDUCTIONS:					
9						
10	POWER COSTS:					
11	FUEL				\$ -	\$ 455,418,279
12	PURCHASED AND INTERCHANGED				54,209	1,301,582,975
13	WHEELING				-	161,536,441
14	RESIDENTIAL EXCHANGE				-	-
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 54,209	\$ 1,918,537,695
16						
17	OTHER POWER SUPPLY EXPENSES				145,899	\$ 95,572,521
18	TRANSMISSION EXPENSE				77,981	26,098,637
19	DISTRIBUTION EXPENSE				238,126	104,636,307
20	CUSTOMER ACCTS EXPENSES				(1,601,055)	52,716,079
21	CUSTOMER SERVICE EXPENSES				15,474	4,284,273
22	CONSERVATION AMORTIZATION				-	-
23	ADMIN & GENERAL EXPENSE				(312,346)	174,198,653
24	DEPRECIATION				1,560,986	367,026,891
25	AMORTIZATION			-	1,073,456	63,010,620
26	AMORTIZ OF PROPERTY GAIN/LOSS				-	34,245,088
27	OTHER OPERATING EXPENSES				3,387,453	24,864,305
28	TAXES OTHER THAN INCOME TAXES				(9,760,504)	97,322,426
29	INCOME TAXES			-	(55,745,666)	14,943,065
30	DEFERRED INCOME TAXES				(3,832,343)	(47,249,302)
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ (64,698,331)	\$ 2,930,207,257
32						
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ (192,241,368)	\$ 112,656,090
34						
35	RATE BASE	\$ -	\$ 681,904	\$ -	\$ 518,485,698	\$ 6,109,996,434
36						
37	RATE OF RETURN					1.84%
38						
39	RATE BASE:					
40	GROSS UTILITY PLANT IN SERVICE		\$ -		\$ 747,237,437	\$ 11,940,345,543
41	ACCUM DEPR AND AMORT				(281,870,849)	(5,381,353,910)
42	DEFERRED DEBITS AND CREDITS		863,169		66,015,830	670,411,442
43	DEFERRED TAXES		(181,266)		(12,896,721)	(1,199,931,917)
44	ALLOWANCE FOR WORKING CAPITAL				-	222,518,806
45	OTHER				-	(141,993,530)
46	TOTAL RATE BASE	\$ -	\$ 681,904	\$ -	\$ 518,485,698	\$ 6,109,996,434
47						
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	-	(52,166)	-	(231,905,524)	(354,758,637)
51	REVENUE REQUIREMENT OR (SURPLUS)	-	69,506	-	308,991,895	472,681,899
52	CHANGES TO OTHER PRICE SCHEDULES					(392,046,221)
53	NET REVENUE CHANGE					80,635,678

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.01	32.02	32.03	32.04	32.05	32.06	32.07
		REVENUES AND EXPENSES	PASS-THROUGH REVENUE & EXPENSE	TEMPERATURE NORMALIZATION	FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	BAD DEBT EXPENSE	RATE CASE EXPENSE
		d	e	f	g	h	i	j
		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS	\$ 2,096,314,415	\$ 12,111,248					
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	434,445	-					
4	SALES TO OTHER UTILITIES	763,721,181						
5	OTHER OPERATING REVENUES	182,393,306	-					
6	TOTAL OPERATING REVENUES	3,042,863,347	12,111,248	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL	\$ 455,418,279						
12	PURCHASED AND INTERCHANGED	1,301,582,975						
13	WHEELING	161,536,441						
14	RESIDENTIAL EXCHANGE	-						
15	TOTAL PRODUCTION EXPENSES	\$ 1,918,537,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES	95,572,521						
18	TRANSMISSION EXPENSE	26,098,637						
19	DISTRIBUTION EXPENSE	104,636,307						
20	CUSTOMER ACCTS EXPENSES	52,716,079	78,578					
21	CUSTOMER SERVICE EXPENSES	4,284,273						
22	CONSERVATION AMORTIZATION	-						
23	ADMIN & GENERAL EXPENSE	174,198,653	60,556					
24	DEPRECIATION	367,026,891						
25	AMORTIZATION	63,010,620						
26	AMORTIZ OF PROPERTY GAIN/LOSS	34,245,088						
27	OTHER OPERATING EXPENSES	24,864,305	-					
28	TAXES OTHER THAN INCOME TAXES	97,322,426	466,077					
29	INCOME TAXES	14,943,065	2,416,268				(2,460,753)	
30	DEFERRED INCOME TAXES	(47,249,302)				1,299,233		
31	TOTAL OPERATING REV. DEDUCT.	\$ 2,930,207,257	\$ 3,021,479	\$ -	\$ -	\$ 1,299,233	\$ (2,460,753)	\$ -
32								
33	NET OPERATING INCOME	\$ 112,656,090	\$ 9,089,769	\$ -	\$ -	\$ (1,299,233)	\$ 2,460,753	\$ -
34								
35	RATE BASE	\$ 6,109,996,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36								
37	RATE OF RETURN	1.84%						
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE	\$ 11,940,345,543						
41	ACCUM DEPR AND AMORT	(5,381,353,910)						
42	DEFERRED DEBITS AND CREDITS	670,411,442						
43	DEFERRED TAXES	(1,199,931,917)						
44	ALLOWANCE FOR WORKING CAPITAL	\$222,518,806						
45	OTHER	(141,993,530)						
46	TOTAL RATE BASE	\$ 6,109,996,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	(354,758,637)	9,089,769	-	-	(1,299,233)	2,460,753	-
51	REVENUE REQUIREMENT OR (SURPLUS)	472,681,899	(12,111,247)	-	-	1,731,104	(3,278,718)	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	
		32.08	32.09	32.10	32.11	32.12	32.13	32.14	32.15	32.16	32.17
		EXCISE TAX	EMPLOYEE INSURANCE	INJURIES & DAMAGES	INCENTIVE PAY	INVESTMENT PLAN	INTEREST ON CUSTOMER DEPOSITS	PROPERTY AND LIAB INSURANCE	DEFERRED GAINS AND LOSSES ON PROPERTY SALES	D&O INSURANCE	PENSION PLAN
		l	m	n	o	p	q	r	s	t	u
		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
1	OPERATING REVENUES										
2	SALES TO CUSTOMERS										
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT										
4	SALES TO OTHER UTILITIES										
5	OTHER OPERATING REVENUES										
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-	-	-	-
7											
8	OPERATING REVENUE DEDUCTIONS:										
9											
10	POWER COSTS:										
11	FUEL										
12	PURCHASED AND INTERCHANGED				22,553						
13	WHEELING										
14	RESIDENTIAL EXCHANGE										
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 22,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16											
17	OTHER POWER SUPPLY EXPENSES				\$ 60,701						
18	TRANSMISSION EXPENSE				32,444						
19	DISTRIBUTION EXPENSE				99,071						
20	CUSTOMER ACCTS EXPENSES				23,928						
21	CUSTOMER SERVICE EXPENSES				8,674						
22	CONSERVATION AMORTIZATION										
23	ADMIN & GENERAL EXPENSE				117,788						
24	DEPRECIATION										
25	AMORTIZATION										
26	AMORTIZ OF PROPERTY GAIN/LOSS										
27	OTHER OPERATING EXPENSES								-		
28	TAXES OTHER THAN INCOME TAXES				32,098						
29	INCOME TAXES				(83,424)				-		
30	DEFERRED INCOME TAXES										
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ 313,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32											
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ (313,833)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34											
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36											
37	RATE OF RETURN										
38											
39	RATE BASE:										
40	GROSS UTILITY PLANT IN SERVICE										
41	ACCUM DEPR AND AMORT										
42	DEFERRED DEBITS AND CREDITS										
43	DEFERRED TAXES										
44	ALLOWANCE FOR WORKING CAPITAL										
45	OTHER										
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47											
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	-	-	-	(313,833)	-	-	-	-	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	<b><i>418,152</i></b>	-	-	-	-	-	-
52	CHANGES TO OTHER PRICE SCHEDULES										
53	NET REVENUE CHANGE										

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.18	32.19	32.20	32.21	32.22	32.23	32.24
		WAGE INCREASE	AMA TO EOP RATE BASE	UPDATE DEPR RATES	WUTC FILING FEE	PRO FORMA O&M	REMOVE AMR PLANT AND DEPRECIATION	AMI PLANT AND DEFERRAL
		v	w	x	y	z	aa	ab
		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION							
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES							
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES							
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32								
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34								
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE						\$	-
41	ACCUM DEPR AND AMORT							-
42	DEFERRED DEBITS AND CREDITS							-
43	DEFERRED TAXES							-
44	ALLOWANCE FOR WORKING CAPITAL							-
45	OTHER							-
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	-	-	-	-	-	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	-	-	-	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.25	32.26	32.27	32.28	32.29	32.30	32.31
		ENVIRONMENTAL REMEDIATION	ESTIMATED PLANT RETIREMENTS RATE BASE	TEST YEAR PLANT ROLL FORWARD	PROVISIONAL PROFORMA RETIREMENTS DEPRECIATION	PROGRAMMATIC PROVISIONAL PROFORMA	CUSTOMER DRIVEN PROGRAMMATIC PROVISIONAL PROFORMA	SPECIFIC PROVISIONAL PROFORMA
		ac	ad	ae	af	ag	ah	ai
		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION			(1,614)	(1,552,531)	13,244,869	2,874,771	5,436,372
25	AMORTIZATION			(4,040,919)	-	6,356,911	55,345	-
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES	2,724						
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	(572)		848,932	326,032	(4,116,374)	(615,324)	(1,141,638)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 2,152	\$ -	\$ (3,193,601)	\$ (1,226,499)	\$ 15,485,406	\$ 2,314,792	\$ 4,294,734
32								
33	NET OPERATING INCOME	\$ (2,152)	\$ -	\$ 3,193,601	\$ 1,226,499	\$ (15,485,406)	\$ (2,314,792)	\$ (4,294,734)
34								
35	RATE BASE	\$ -	\$ -	\$ (382,029,793)	\$ 1,727,316	\$ 372,227,780	\$ 117,993,802	\$ 194,852,409
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE		\$ (97,245,889)			\$ 400,416,901	\$ 112,269,526	\$ 207,087,159
41	ACCUM DEPR AND AMORT		97,245,889	(411,293,836)	1,727,316	(23,093,220)	(3,233,909)	(6,723,303)
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES			29,264,043	-	(5,095,901)	8,958,185	(5,511,448)
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ (382,029,793)	\$ 1,727,316	\$ 372,227,780	\$ 117,993,802	\$ 194,852,409
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	(2,152)	-	32,418,880	1,094,360	(43,960,831)	(11,341,318)	(19,200,943)
51	REVENUE REQUIREMENT OR (SURPLUS)	<b><i>2,867</i></b>	-	<b><i>(43,195,052)</i></b>	<b><i>(1,458,130)</i></b>	<b><i>58,573,596</i></b>	<b><i>15,111,219</i></b>	<b><i>25,583,417</i></b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	*New for Rebuttal*
		32.32	32.33	32.34	32.35	32.36	32.37	COMMON 32.49
		PROJECTED PROVISIONAL PROFORMA	REMOVE TEST YEAR DEFERRALS	REGULATORY FILING FEE DEFERRAL	PARTICIPATORY FUNDING GRANTS	TARGETED ELECTRIFICATION ACTIVITIES DEFERRAL AMORTIZATION	LTIP	FINANCE LEASES
		aj	ak	al	am	an	ao	ap
		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION	4,153,966						
25	AMORTIZATION	13,203,891						
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES			-				
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	(3,645,150)		-				
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 13,712,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32								
33	NET OPERATING INCOME	\$ (13,712,707)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34								
35	RATE BASE	\$ 167,403,102		\$ -		\$ 8,960,350		
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE	\$ 189,917,493				\$ 11,342,215		
41	ACCUM DEPR AND AMORT	(18,694,451)				-		
42	DEFERRED DEBITS AND CREDITS			-				
43	DEFERRED TAXES	(3,819,940)		-		(2,381,865)		
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ 167,403,102	\$ -	\$ -	\$ -	\$ 8,960,350	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	(26,519,044)	-	-	-	(685,467)	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	<b><i>35,334,086</i></b>	-	-	-	<b><i>913,319</i></b>	-	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	ELECTRIC 32.38	ELECTRIC 32.39	ELECTRIC 32.40	ELECTRIC 32.41	ELECTRIC 32.42	ELECTRIC 32.43	ELECTRIC 32.44	ELECTRIC 32.45
		POWER COSTS	WILD HORSE SOLAR	STORM EXPENSE NORMALIZATION	ELECTRIC REGULATORY ASSETS & LIAB	GREEN DIRECT	STORM DEFERRAL AMORTIZATION	COLSTRIP REMOVAL	ACQUISITION ADJUSTMENT
		av	aw	ax	ay	az	ba	bb	bc
		Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24	Dec-24
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS								
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT								
4	SALES TO OTHER UTILITIES								
5	OTHER OPERATING REVENUES								
6	TOTAL OPERATING REVENUES				(70,073)				
7		-	-	-	(70,073)	-	-	-	-
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL								
12	PURCHASED AND INTERCHANGED								
13	WHEELING								
14	RESIDENTIAL EXCHANGE								
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16									
17	OTHER POWER SUPPLY EXPENSES						\$ -		
18	TRANSMISSION EXPENSE								
19	DISTRIBUTION EXPENSE								
20	CUSTOMER ACCTS EXPENSES								
21	CUSTOMER SERVICE EXPENSES								
22	CONSERVATION AMORTIZATION								
23	ADMIN & GENERAL EXPENSE								
24	DEPRECIATION								
25	AMORTIZATION								
26	AMORTIZ OF PROPERTY GAIN/LOSS								
27	OTHER OPERATING EXPENSES				(6,063,574)				
28	TAXES OTHER THAN INCOME TAXES								
29	INCOME TAXES				1,258,635				
30	DEFERRED INCOME TAXES								
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ (4,804,939)	\$ -	\$ -	\$ -	\$ -
32									
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ 4,734,866	\$ -	\$ -	\$ -	\$ -
34									
35	RATE BASE		\$ 85,798	\$ -	\$ (29,912,774)	\$ -	\$ -	\$ -	\$ (5,761,493)
36									
37	RATE OF RETURN								
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE					\$ -	\$ -	\$ -	\$ -
41	ACCUM DEPR AND AMORT		219,566						(5,761,493)
42	DEFERRED DEBITS AND CREDITS				(34,141,797)				
43	DEFERRED TAXES		(133,768)		4,229,022				
44	ALLOWANCE FOR WORKING CAPITAL								
45	OTHER								
46	TOTAL RATE BASE	\$ -	\$ 85,798	\$ -	\$ (29,912,774)	\$ -	\$ -	\$ -	\$ (5,761,493)
47									
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	-	(6,564)	-	7,023,194	-	-	-	440,754
51	REVENUE REQUIREMENT OR (SURPLUS)	-	<b>8,745</b>	-	<b>(9,357,733)</b>	-	-	-	<b>(587,263)</b>
52	CHANGES TO OTHER PRICE SCHEDULES								
53	NET REVENUE CHANGE								

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

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LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
		32.46	6.59	32.48		
		TBP TRACKER	CETA DR PPA DEFERRALS	CEIP DEFERRAL		
		bd	be	bf	bg = $\sum$ e thru bf	bh = d + bg
		Dec-24	Dec-24	Dec-24		
1	OPERATING REVENUES					
2	SALES TO CUSTOMERS				\$ 12,111,248	\$ 2,108,425,664
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT				-	434,445
4	SALES TO OTHER UTILITIES				-	763,721,181
5	OTHER OPERATING REVENUES				(70,073)	182,323,234
6	TOTAL OPERATING REVENUES	-	-	-	12,041,176	3,054,904,523
7						
8	OPERATING REVENUE DEDUCTIONS:					
9						
10	POWER COSTS:					
11	FUEL				\$ -	\$ 455,418,279
12	PURCHASED AND INTERCHANGED				22,553	1,301,605,528
13	WHEELING				-	161,536,441
14	RESIDENTIAL EXCHANGE				-	-
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 22,553	\$ 1,918,560,248
16						
17	OTHER POWER SUPPLY EXPENSES				60,701	\$ 95,633,221
18	TRANSMISSION EXPENSE				32,444	26,131,080
19	DISTRIBUTION EXPENSE				99,071	104,735,378
20	CUSTOMER ACCTS EXPENSES				102,506	52,818,585
21	CUSTOMER SERVICE EXPENSES				8,674	4,292,947
22	CONSERVATION AMORTIZATION				-	-
23	ADMIN & GENERAL EXPENSE				178,344	174,376,997
24	DEPRECIATION				24,155,832	391,182,724
25	AMORTIZATION				15,575,228	78,585,848
26	AMORTIZ OF PROPERTY GAIN/LOSS				-	34,245,088
27	OTHER OPERATING EXPENSES				(6,060,851)	18,803,455
28	TAXES OTHER THAN INCOME TAXES				498,175	97,820,601
29	INCOME TAXES				(7,213,369)	7,729,696
30	DEFERRED INCOME TAXES				1,299,233	(45,950,069)
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ 28,758,542	\$ 2,958,965,799
32						
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ (16,717,366)	\$ 95,938,724
34						
35	RATE BASE	\$ -	\$ -	\$ -	\$ 445,546,496	\$ 6,555,542,930
36						
37	RATE OF RETURN					1.46%
38						
39	RATE BASE:					
40	GROSS UTILITY PLANT IN SERVICE				\$ 823,787,406	\$ 12,764,132,949
41	ACCUM DEPR AND AMORT				(369,607,442)	(5,750,961,352)
42	DEFERRED DEBITS AND CREDITS	-	-	-	(34,141,797)	636,269,645
43	DEFERRED TAXES	-	-	-	25,508,329	(1,174,423,588)
44	ALLOWANCE FOR WORKING CAPITAL				-	222,518,806
45	OTHER				-	(141,993,530)
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ 445,546,496	\$ 6,555,542,930
47						
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	-	-	-	(50,801,673)	(405,560,311)
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	67,688,363	540,370,262
52	CHANGES TO OTHER PRICE SCHEDULES					(392,046,221)
53	NET REVENUE CHANGE					148,324,041

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

LINE	DESCRIPTION	Period Beginning Balance	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
			32.01	32.02	32.03	32.04	32.05	32.06	32.07
			REVENUES AND EXPENSES	PASS-THROUGH REVENUE & EXPENSE	TEMPERATURE NORMALIZATION	FEDERAL INCOME TAX	TAX BENEFIT OF INTEREST	BAD DEBT EXPENSE	RATE CASE EXPENSE
			d	e	f	g	h	i	j
			Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS	\$ 2,108,425,664	\$ 9,749,529						
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	434,445	-						
4	SALES TO OTHER UTILITIES	763,721,181							
5	OTHER OPERATING REVENUES	182,323,234	(1,935,797)						
6	TOTAL OPERATING REVENUES	\$ 3,054,904,523	\$ 7,813,732	-	-	-	-	-	-
7									
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL	\$ 455,418,279							
12	PURCHASED AND INTERCHANGED	1,301,605,528							
13	WHEELING	161,536,441							
14	RESIDENTIAL EXCHANGE	-							
15	TOTAL PRODUCTION EXPENSES	\$ 1,918,560,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16									
17	OTHER POWER SUPPLY EXPENSES	95,633,221							
18	TRANSMISSION EXPENSE	26,131,080							
19	DISTRIBUTION EXPENSE	104,735,378							
20	CUSTOMER ACCTS EXPENSES	52,818,585	50,695						
21	CUSTOMER SERVICE EXPENSES	4,292,947							
22	CONSERVATION AMORTIZATION	-							
23	ADMIN & GENERAL EXPENSE	<b>174,376,997</b>	<b>39,069</b>						
24	DEPRECIATION	391,182,724							
25	AMORTIZATION	78,585,848							
26	AMORTIZ OF PROPERTY GAIN/LOSS	34,245,088							
27	OTHER OPERATING EXPENSES	18,803,455							
28	TAXES OTHER THAN INCOME TAXES	97,820,601	300,696						
29	INCOME TAXES	<b>7,729,696</b>	<b>1,558,887</b>						
30	DEFERRED INCOME TAXES	(45,950,069)				(455,131)	(835,837)		
31	TOTAL OPERATING REV. DEDUCT.	\$ <b>2,958,965,799</b>	\$ <b>1,949,347</b>	\$ -	\$ -	\$ (455,131)	\$ (835,837)	\$ -	\$ -
32									
33	NET OPERATING INCOME	\$ <b>95,938,724</b>	\$ <b>5,864,385</b>	\$ -	\$ -	\$ 455,131	\$ 835,837	\$ -	\$ -
34									
35	RATE BASE	\$ 6,555,542,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36									
37	RATE OF RETURN	<b>1.46%</b>							
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE	\$ 12,764,132,949							
41	ACCUM DEPR AND AMORT	(5,750,961,352)							
42	DEFERRED DEBITS AND CREDITS	636,269,645							
43	DEFERRED TAXES	(1,174,423,588)							
44	ALLOWANCE FOR WORKING CAPITAL	\$222,518,806							
45	OTHER	(141,993,530)							
46	TOTAL RATE BASE	\$ 6,555,542,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47									
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	<b>(405,560,311)</b>	<b>5,864,385</b>	-	-	455,131	835,837	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>540,370,262</b>	<b>(7,813,731)</b>	-	-	<b>(606,418)</b>	<b>(1,113,672)</b>	-	-
52	CHANGES TO OTHER PRICE SCHEDULES								
53	NET REVENUE CHANGE								

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	
		32.08	32.09	32.10	32.11	32.12	32.13	32.14	32.15	32.16	32.17
		EXCISE TAX	EMPLOYEE INSURANCE	INJURIES & DAMAGES	INCENTIVE PAY	INVESTMENT PLAN	INTEREST ON CUSTOMER DEPOSITS	PROPERTY AND LIAB INSURANCE	DEFERRED GAINS AND LOSSES ON PROPERTY SALES	D&O INSURANCE	PENSION PLAN
		l	m	n	o	p	q	r	s	t	u
		Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
1	OPERATING REVENUES										
2	SALES TO CUSTOMERS										
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT										
4	SALES TO OTHER UTILITIES										
5	OTHER OPERATING REVENUES										
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-	-	-	-
7											
8	OPERATING REVENUE DEDUCTIONS:										
9											
10	POWER COSTS:										
11	FUEL										
12	PURCHASED AND INTERCHANGED				106,193						
13	WHEELING										
14	RESIDENTIAL EXCHANGE										
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 106,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16											
17	OTHER POWER SUPPLY EXPENSES				(1,352,128)						
18	TRANSMISSION EXPENSE				152,762						
19	DISTRIBUTION EXPENSE				466,481						
20	CUSTOMER ACCTS EXPENSES				112,668						
21	CUSTOMER SERVICE EXPENSES				30,312						
22	CONSERVATION AMORTIZATION										
23	ADMIN & GENERAL EXPENSE				565,136						
24	DEPRECIATION										
25	AMORTIZATION										
26	AMORTIZ OF PROPERTY GAIN/LOSS										
27	OTHER OPERATING EXPENSES								(20,379)		
28	TAXES OTHER THAN INCOME TAXES				7,157						
29	INCOME TAXES				(18,602)				4,280		
30	DEFERRED INCOME TAXES										
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ 69,980	\$ -	\$ -	\$ -	\$ (16,099)	\$ -	\$ -
32											
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ (69,980)	\$ -	\$ -	\$ -	\$ 16,099	\$ -	\$ -
34											
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36											
37	RATE OF RETURN										
38											
39	RATE BASE:										
40	GROSS UTILITY PLANT IN SERVICE										
41	ACCUM DEPR AND AMORT										
42	DEFERRED DEBITS AND CREDITS										
43	DEFERRED TAXES										
44	ALLOWANCE FOR WORKING CAPITAL										
45	OTHER										
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47											
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	-	-	-	(69,980)	-	-	-	16,099	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	<b><i>93,241</i></b>	-	-	-	<b><i>(21,451)</i></b>	-	-
52	CHANGES TO OTHER PRICE SCHEDULES										
53	NET REVENUE CHANGE										

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.18	32.19	32.20	32.21	32.22	32.23	32.24
		WAGE INCREASE	AMA TO EOP RATE BASE	UPDATE DEPR RATES	WUTC FILING FEE	PRO FORMA O&M	REMOVE AMR PLANT AND DEPRECIATION	AMI PLANT AND DEFERRAL
		v	w	x	y	z	aa	ab
		Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES							
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES					1,073,448		
18	TRANSMISSION EXPENSE					5,671,312		
19	DISTRIBUTION EXPENSE					17,553,323		
20	CUSTOMER ACCTS EXPENSES					(10,694,852)		
21	CUSTOMER SERVICE EXPENSES					(637,976)		
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE					19,277,956		
24	DEPRECIATION							
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES							9,678,037
28	TAXES OTHER THAN INCOME TAXES					(1,768,140)		
29	INCOME TAXES					(6,399,765)		(2,032,388)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ -	\$ 24,075,306	\$ -	\$ 7,645,649
32								
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ -	\$ (24,075,306)	\$ -	\$ (7,645,649)
34								
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE						\$ -	\$ -
41	ACCUM DEPR AND AMORT							
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES							
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	-	-	-	-	(24,075,306)	-	(7,645,649)
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	-	<b><i>32,078,038</i></b>	-	<b><i>10,187,095</i></b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.25	32.26	32.27	32.28	32.29	32.30	32.31
		ENVIRONMENTAL REMEDIATION	ESTIMATED PLANT RETIREMENTS RATE BASE	TEST YEAR PLANT ROLL FORWARD	PROVISIONAL PROFORMA RETIREMENTS DEPRECIATION	PROGRAMMATIC PROVISIONAL PROFORMA	CUSTOMER DRIVEN PROGRAMMATIC PROFORMA	SPECIFIC PROVISIONAL PROFORMA
		ac	ad	ae	af	ag	ah	ai
		Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION			(27,441)	(1,738,873)	14,684,991	3,596,245	4,452,175
25	AMORTIZATION			(6,160,680)	-	6,358,783	87,905	-
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES	(289,208)						
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	60,734		1,299,505	365,163	(4,419,193)	(773,672)	(934,957)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ (228,474)	\$ -	\$ (4,888,616)	\$ (1,373,709)	\$ 16,624,582	\$ 2,910,479	\$ 3,517,218
32								
33	NET OPERATING INCOME	\$ 228,474	\$ -	\$ 4,888,616	\$ 1,373,709	\$ (16,624,582)	\$ (2,910,479)	\$ (3,517,218)
34								
35	RATE BASE	\$ -	\$ -	\$ (184,969,862)	\$ 1,611,738	\$ 140,816,958	\$ 58,445,474	\$ 22,762,120
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE		\$ (27,191,780)			\$ 166,513,953	\$ 58,413,576	\$ 32,685,474
41	ACCUM DEPR AND AMORT		27,191,780	(203,371,069)	1,611,738	(20,796,623)	(3,145,185)	(5,322,013)
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES			18,401,207	-	(4,900,371)	3,177,083	(4,601,341)
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ (184,969,862)	\$ 1,611,738	\$ 140,816,958	\$ 58,445,474	\$ 22,762,120
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	228,474	-	19,038,810	1,250,411	(27,397,079)	(7,381,558)	(5,258,521)
51	REVENUE REQUIREMENT OR (SURPLUS)	<b><i>(304,420)</i></b>	-	<b><i>(25,367,391)</i></b>	<b><i>(1,666,053)</i></b>	<b><i>36,503,983</i></b>	<b><i>9,835,219</i></b>	<b><i>7,006,475</i></b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	*New for Rebuttal*
		32.32	32.33	32.34	32.35	32.36	32.37	COMMON 32.49
		PROJECTED PROVISIONAL PROFORMA	REMOVE TEST YEAR DEFERRALS	REGULATORY FILING FEE DEFERRAL	PARTICIPATORY FUNDING GRANTS	TARGETED ELECTRIFICATION ACTIVITIES DEFERRAL AMORTIZATION	LTIP	FINANCE LEASES
		aj	ak	al	am	an	ao	ap
		Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE				138,000		563,097	
24	DEPRECIATION	8,092,285						
25	AMORTIZATION	12,383,060						
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES			10,256,949		7,500,000		2,539,368
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	(4,299,822)		(2,153,959)	(28,980)	(1,575,000)	(118,250)	(533,267)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 16,175,523	\$ -	\$ 8,102,990	\$ 109,020	\$ 5,925,000	\$ 444,846	\$ 2,006,101
32								
33	NET OPERATING INCOME	\$ (16,175,523)	\$ -	\$ (8,102,990)	\$ (109,020)	\$ (5,925,000)	\$ (444,846)	\$ (2,006,101)
34								
35	RATE BASE	\$ 32,162,789	\$ -	\$ -	\$ -	(2,962,500)	\$ -	\$ -
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE	\$ 55,142,915				\$ -		
41	ACCUM DEPR AND AMORT	(18,427,924)				(3,750,000)		
42	DEFERRED DEBITS AND CREDITS			-				
43	DEFERRED TAXES	(4,552,202)		-		787,500		
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ 32,162,789	\$ -	\$ -	\$ -	(2,962,500)	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523	0.750523
50	SURPLUS / (DEFICIENCY)	(18,635,976)	-	(8,102,990)	(109,020)	(5,698,369)	(444,846)	(2,006,101)
51	REVENUE REQUIREMENT OR (SURPLUS)	24,830,653	-	10,796,458	145,259	7,592,530	592,715	2,672,937
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

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

LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	ELECTRIC	
		32.38	32.39	32.40	32.41	32.42	32.43	32.44	32.45
		POWER COSTS	WILD HORSE SOLAR	STORM EXPENSE NORMALIZATION	ELECTRIC REGULATORY ASSETS & LIAB	GREEN DIRECT	STORM DEFERRAL AMORTIZATION	COLSTRIP REMOVAL	ACQUISITION ADJUSTMENT
		av	aw	ax	ay	az	ba	bb	bc
		Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS								
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT								
4	SALES TO OTHER UTILITIES	<i>(247,451,881)</i>							
5	OTHER OPERATING REVENUES	<i>(4,994,184)</i>							
6	TOTAL OPERATING REVENUES	<i>(252,446,066)</i>	-	-	-	-	-	-	-
7									
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL	<i>67,231,906</i>							
12	PURCHASED AND INTERCHANGED	<i>(203,436,457)</i>							
13	WHEELING	<i>17,329,726</i>							
14	RESIDENTIAL EXCHANGE								
15	TOTAL PRODUCTION EXPENSES	<i>\$ (118,874,824)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16									
17	OTHER POWER SUPPLY EXPENSES	\$ 4,574,733						\$ -	
18	TRANSMISSION EXPENSE			925,761					
19	DISTRIBUTION EXPENSE			95,584					
20	CUSTOMER ACCTS EXPENSES								
21	CUSTOMER SERVICE EXPENSES								
22	CONSERVATION AMORTIZATION								
23	ADMIN & GENERAL EXPENSE								
24	DEPRECIATION		-						
25	AMORTIZATION								
26	AMORTIZ OF PROPERTY GAIN/LOSS						(5,309,458)		
27	OTHER OPERATING EXPENSES				(2,665,302)				
28	TAXES OTHER THAN INCOME TAXES	73,901							
29	INCOME TAXES	<i>(29,026,174)</i>		(214,482)	559,713		1,114,986		
30	DEFERRED INCOME TAXES								
31	TOTAL OPERATING REV. DEDUCT.	<i>\$ (143,252,364)</i>	\$ -	\$ 806,862	\$ (2,105,589)	\$ -	\$ (4,194,472)	\$ -	\$ -
32									
33	NET OPERATING INCOME	<i>\$ (109,193,701)</i>	\$ -	\$ (806,862)	\$ 2,105,589	\$ -	\$ 4,194,472	\$ -	\$ -
34									
35	RATE BASE	\$ -	\$ 42,899	\$ -	\$ (13,998,573)	\$ -	\$ -	\$ -	\$ (2,880,747)
36									
37	RATE OF RETURN								
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE					\$ -		\$ -	
41	ACCUM DEPR AND AMORT		109,783						
42	DEFERRED DEBITS AND CREDITS				(15,832,085)				(2,880,747)
43	DEFERRED TAXES		(66,884)		1,833,512				
44	ALLOWANCE FOR WORKING CAPITAL								
45	OTHER								
46	TOTAL RATE BASE	\$ -	\$ 42,899	\$ -	\$ (13,998,573)	\$ -	\$ -	\$ -	\$ (2,880,747)
47									
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>
50	SURPLUS / (DEFICIENCY)	<i>(109,193,701)</i>	(3,282)	(806,862)	3,176,479	-	4,194,472	-	220,377
51	REVENUE REQUIREMENT OR (SURPLUS)	<i>145,490,147</i>	<i>4,373</i>	<i>1,075,067</i>	<i>(4,232,354)</i>	-	<i>(5,588,732)</i>	-	<i>(293,631)</i>
52	CHANGES TO OTHER PRICE SCHEDULES								
53	NET REVENUE CHANGE								

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

LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
		32.46	6.59	32.48		
		TBP TRACKER	CETA DR PPA DEFERRALS	CEIP DEFERRAL		
		bd	be	bf	bg = Σ e thru bf	bh = d + bg
		Dec-25	Dec-25	Dec-25		
1	OPERATING REVENUES					
2	SALES TO CUSTOMERS				\$ 9,749,529	\$ 2,118,175,193
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT				-	434,445
4	SALES TO OTHER UTILITIES				<i>(247,451,881)</i>	<i>516,269,299</i>
5	OTHER OPERATING REVENUES		(438,708)		<i>(7,368,689)</i>	<i>174,954,544</i>
6	TOTAL OPERATING REVENUES	-	(438,708)	-	<i>(245,071,041)</i>	<i>2,809,833,482</i>
7						
8	OPERATING REVENUE DEDUCTIONS:					
9						
10	POWER COSTS:					
11	FUEL				\$ 67,231,906	\$ 522,650,185
12	PURCHASED AND INTERCHANGED				<i>(203,330,264)</i>	<i>1,098,275,265</i>
13	WHEELING				<i>17,329,726</i>	<i>178,866,167</i>
14	RESIDENTIAL EXCHANGE				-	-
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ <i>(118,768,631)</i>	\$ <i>1,799,791,617</i>
16						
17	OTHER POWER SUPPLY EXPENSES			\$ -	4,296,053	\$ 99,929,274
18	TRANSMISSION EXPENSE				6,749,835	32,880,915
19	DISTRIBUTION EXPENSE				18,115,387	122,850,765
20	CUSTOMER ACCTS EXPENSES				(10,531,489)	42,287,097
21	CUSTOMER SERVICE EXPENSES				(607,664)	3,685,283
22	CONSERVATION AMORTIZATION				-	-
23	ADMIN & GENERAL EXPENSE				<i>20,583,257</i>	<i>194,960,254</i>
24	DEPRECIATION				29,059,382	420,242,106
25	AMORTIZATION				12,669,069	91,254,917
26	AMORTIZ OF PROPERTY GAIN/LOSS				(5,309,458)	28,935,631
27	OTHER OPERATING EXPENSES		431,585	1,523,071	<i>28,954,122</i>	<i>47,757,576</i>
28	TAXES OTHER THAN INCOME TAXES				(1,386,386)	96,434,215
29	INCOME TAXES		(182,761)	(319,845)	<i>(48,903,686)</i>	<i>(41,173,990)</i>
30	DEFERRED INCOME TAXES				(455,131)	(46,405,199)
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ 248,823	\$ 1,203,226	\$ <i>(65,535,338)</i>	\$ <i>2,893,430,461</i>
32						
33	NET OPERATING INCOME	\$ -	\$ (687,531)	\$ (1,203,226)	\$ <i>(179,535,703)</i>	\$ <i>(83,596,980)</i>
34						
35	RATE BASE	\$ -	\$ (170,476)	\$ -	\$ 50,859,821	\$ 6,606,402,752
36						
37	RATE OF RETURN					-1.27%
38						
39	RATE BASE:					
40	GROSS UTILITY PLANT IN SERVICE		\$ -	\$ -	\$ 285,564,138	\$ 13,049,697,086
41	ACCUM DEPR AND AMORT				(228,780,260)	(5,979,741,611)
42	DEFERRED DEBITS AND CREDITS		(215,792)		(16,047,878)	620,221,767
43	DEFERRED TAXES		45,316		10,123,821	(1,164,299,767)
44	ALLOWANCE FOR WORKING CAPITAL				50.00	222,518,806
45	OTHER				-	(141,993,530)
46	TOTAL RATE BASE	\$ -	\$ (170,476)	\$ -	\$ 50,859,821	\$ 6,606,402,752
47						
48	REQUESTED RATE OF RETURN	7.65%	7.65%	7.65%	7.65%	7.65%
49	CONVERSION FACTOR	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>
50	SURPLUS / (DEFICIENCY)	-	(674,490)	(1,203,226)	<i>(183,426,480)</i>	<i>(588,986,790)</i>
51	REVENUE REQUIREMENT OR (SURPLUS)	-	<i>898,693</i>	<i>1,603,184</i>	<i>244,398,213</i>	<i>784,768,475</i>
52	CHANGES TO OTHER PRICE SCHEDULES					<i>(392,046,221)</i>
53	NET REVENUE CHANGE					<i>392,722,254</i>

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

LINE	DESCRIPTION	COMMON		COMMON		COMMON		COMMON		COMMON		COMMON			
		32.01		32.02		32.03		32.04		32.05		32.06		32.07	
		REVENUES AND EXPENSES		PASS-THROUGH REVENUE & EXPENSE		TEMPERATURE NORMALIZATION		FEDERAL INCOME TAX		TAX BENEFIT OF INTEREST		BAD DEBT EXPENSE		RATE CASE EXPENSE	
		d	e	f	g	h	i	j	k						
		Dec-26	Dec-26	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												
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	434,445	-												
4	SALES TO OTHER UTILITIES	<b>516,269,299</b>													
5	OTHER OPERATING REVENUES	<b>174,954,544</b>	4,841,336												
6	TOTAL OPERATING REVENUES	<b>2,809,833,482</b>	27,230,417	-	-	-	-	-	-	-	-	-	-		
7															
8	OPERATING REVENUE DEDUCTIONS:														
9															
10	POWER COSTS:														
11	FUEL	\$ 522,650,185													
12	PURCHASED AND INTERCHANGED	<b>1,098,275,265</b>													
13	WHEELING	<b>178,866,167</b>													
14	RESIDENTIAL EXCHANGE	-													
15	TOTAL PRODUCTION EXPENSES	\$ <b>1,799,791,617</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
16															
17	OTHER POWER SUPPLY EXPENSES	99,929,274													
18	TRANSMISSION EXPENSE	32,880,915													
19	DISTRIBUTION EXPENSE	122,850,765													
20	CUSTOMER ACCTS EXPENSES		176,671												
21	CUSTOMER SERVICE EXPENSES	3,685,283													
22	CONSERVATION AMORTIZATION	-													
23	ADMIN & GENERAL EXPENSE	<b>194,960,254</b>	<b>136,152</b>												
24	DEPRECIATION	420,242,106													
25	AMORTIZATION	91,254,917													
26	AMORTIZ OF PROPERTY GAIN/LOSS	28,935,631													
27	OTHER OPERATING EXPENSES	<b>47,757,576</b>	-												
28	TAXES OTHER THAN INCOME TAXES	96,434,215	1,047,908												
29	INCOME TAXES	<b>(41,173,990)</b>	<b>5,432,634</b>												
30	DEFERRED INCOME TAXES	(46,405,199)						(560,044)		(3,921,908)					
31	TOTAL OPERATING REV. DEDUCT.	\$ <b>2,893,430,461</b>	\$ <b>6,793,365</b>	\$ -	\$ -	\$ -	\$ -	\$ (560,044)	\$ (3,921,908)	\$ -	\$ -	\$ -	\$ -		
32															
33	NET OPERATING INCOME	\$ <b>(83,596,980)</b>	\$ <b>20,437,052</b>	\$ -	\$ -	\$ -	\$ 560,044	\$ 3,921,908	\$ -	\$ -	\$ -	\$ -	\$ -		
34															
35	RATE BASE	\$ 6,606,402,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
36															
37	RATE OF RETURN	<b>-1.27%</b>													
38															
39	RATE BASE:														
40	GROSS UTILITY PLANT IN SERVICE	\$ 13,049,697,086													
41	ACCUM DEPR AND AMORT	(5,979,741,611)													
42	DEFERRED DEBITS AND CREDITS	620,221,767													
43	DEFERRED TAXES	(1,164,299,767)													
44	ALLOWANCE FOR WORKING CAPITAL	\$222,518,806													
45	OTHER	(141,993,530)													
46	TOTAL RATE BASE	\$ 6,606,402,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
47															
48	REQUESTED RATE OF RETURN	7.65%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%		
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>		
50	SURPLUS / (DEFICIENCY)	<b>(588,986,790)</b>	<b>20,437,052</b>	-	-	-	560,044	3,921,908	-	-	-	-	-		
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>784,768,475</b>	<b>(27,230,414)</b>	-	-	-	<b>(746,206)</b>	<b>(5,225,567)</b>	-	-	-	-	-		
52	CHANGES TO OTHER PRICE SCHEDULES														
53	NET REVENUE CHANGE														

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	
		32.08	32.09	32.10	32.11	32.12	32.13	32.14	32.15	32.16	32.17
		EXCISE TAX	EMPLOYEE INSURANCE	INJURIES & DAMAGES	INCENTIVE PAY	INVESTMENT PLAN	INTEREST ON CUSTOMER DEPOSITS	PROPERTY AND LIAB INSURANCE	DEFERRED GAINS AND LOSSES ON PROPERTY SALES	D&O INSURANCE	PENSION PLAN
		l	m	n	o	p	q	r	s	t	u
		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										
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT										
4	SALES TO OTHER UTILITIES										
5	OTHER OPERATING REVENUES										
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-	-	-	-
7											
8	OPERATING REVENUE DEDUCTIONS:										
9											
10	POWER COSTS:										
11	FUEL										
12	PURCHASED AND INTERCHANGED				351						
13	WHEELING										
14	RESIDENTIAL EXCHANGE										
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ 351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16											
17	OTHER POWER SUPPLY EXPENSES										
18	TRANSMISSION EXPENSE				505						
19	DISTRIBUTION EXPENSE				1,541						
20	CUSTOMER ACCTS EXPENSES				372						
21	CUSTOMER SERVICE EXPENSES				100						
22	CONSERVATION AMORTIZATION										
23	ADMIN & GENERAL EXPENSE				1,867						
24	DEPRECIATION										
25	AMORTIZATION										
26	AMORTIZ OF PROPERTY GAIN/LOSS										
27	OTHER OPERATING EXPENSES										
28	TAXES OTHER THAN INCOME TAXES				416						
29	INCOME TAXES				(1,082)						
30	DEFERRED INCOME TAXES										
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ 4,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32											
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ (4,069)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34											
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36											
37	RATE OF RETURN										
38											
39	RATE BASE:										
40	GROSS UTILITY PLANT IN SERVICE										
41	ACCUM DEPR AND AMORT										
42	DEFERRED DEBITS AND CREDITS										
43	DEFERRED TAXES										
44	ALLOWANCE FOR WORKING CAPITAL										
45	OTHER										
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47											
48	REQUESTED RATE OF RETURN	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	-	-	-	(4,069)	-	-	-	-	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	<b><i>5,422</i></b>	-	-	-	-	-	-
52	CHANGES TO OTHER PRICE SCHEDULES										
53	NET REVENUE CHANGE										

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.18	32.19	32.20	32.21	32.22	32.23	32.24
		WAGE INCREASE	AMA TO EOP RATE BASE	UPDATE DEPR RATES	WUTC FILING FEE	PRO FORMA O&M	REMOVE AMR PLANT AND DEPRECIATION	AMI PLANT AND DEFERRAL
		v	w	x	y	z	aa	ab
		Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE						4,098,307	
19	DISTRIBUTION EXPENSE						6,949,344	
20	CUSTOMER ACCTS EXPENSES						(629,248)	
21	CUSTOMER SERVICE EXPENSES						115,435	
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE						8,835,898	
24	DEPRECIATION							
25	AMORTIZATION							
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES							
28	TAXES OTHER THAN INCOME TAXES						1,362,567	
29	INCOME TAXES						(4,353,784)	
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	\$ -	\$ -	16,378,519	\$ -
32								
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	(16,378,519)	\$ -
34								
35	RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE							\$ -
41	ACCUM DEPR AND AMORT							-
42	DEFERRED DEBITS AND CREDITS							-
43	DEFERRED TAXES							-
44	ALLOWANCE FOR WORKING CAPITAL							-
45	OTHER							-
46	TOTAL RATE BASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	-	-	-	-	(16,378,519)	-	-
51	REVENUE REQUIREMENT OR (SURPLUS)	-	-	-	-	<b><i>21,822,808</i></b>	-	-
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

Note: Amounts in bold and italics are different from February 15, 2024 Original filing.

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON
		32.25	32.26	32.27	32.28	32.29	32.30	32.31
		ENVIRONMENTAL REMEDIATION	ESTIMATED PLANT RETIREMENTS RATE BASE	TEST YEAR PLANT ROLL FORWARD	PROVISIONAL PROFORMA RETIREMENTS DEPRECIATION	PROGRAMMATIC PROVISIONAL PROFORMA	CUSTOMER DRIVEN PROGRAMMATIC PROVISIONAL PROFORMA	SPECIFIC PROVISIONAL PROFORMA
		ac	ad	ae	af	ag	ah	ai
		Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE							
24	DEPRECIATION			(13,572,607)	(1,738,873)	18,982,297	3,997,893	10,196,902
25	AMORTIZATION			(8,400,529)	-	7,153,293	88,037	461,782
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES	(495,824)						
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	104,123		4,614,359	365,163	(5,488,474)	(858,045)	(2,238,324)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ (391,701)	\$ -	\$ (17,358,778)	\$ (1,373,709)	\$ 20,647,116	\$ 3,227,884	\$ 8,420,361
32								
33	NET OPERATING INCOME	\$ 391,701	\$ -	\$ 17,358,778	\$ 1,373,709	\$ (20,647,116)	\$ (3,227,884)	\$ (8,420,361)
34								
35	RATE BASE	\$ -	\$ -	\$ (352,250,229)	\$ 4,335,625	\$ 418,971,408	\$ 125,773,795	\$ 419,038,070
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE		\$ (510,023,142)			\$ 488,013,286	\$ 128,498,654	\$ 446,418,402
41	ACCUM DEPR AND AMORT		510,023,142	(394,042,042)	4,335,625	(57,040,442)	(8,949,341)	(16,537,950)
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES			41,791,814	-	(12,001,437)	6,224,483	(10,842,383)
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ -	\$ -	\$ (352,250,229)	\$ 4,335,625	\$ 418,971,408	\$ 125,773,795	\$ 419,038,070
47								
48	REQUESTED RATE OF RETURN	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
49	CONVERSION FACTOR	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>	<b><i>0.750523</i></b>
50	SURPLUS / (DEFICIENCY)	391,701	-	45,503,571	1,027,293	(54,122,932)	(13,277,210)	(41,901,503)
51	REVENUE REQUIREMENT OR (SURPLUS)	<b><i>(521,904)</i></b>	-	<b><i>(60,629,149)</i></b>	<b><i>(1,368,770)</i></b>	<b><i>72,113,622</i></b>	<b><i>17,690,611</i></b>	<b><i>55,829,738</i></b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	COMMON	COMMON	COMMON	COMMON	COMMON	COMMON	*New for Rebuttal*
		32.32	32.33	32.34	32.35	32.36	32.37	COMMON 32.49
		PROJECTED PROVISIONAL PROFORMA	REMOVE TEST YEAR DEFERRALS	REGULATORY FILING FEE DEFERRAL	PARTICIPATORY FUNDING GRANTS	TARGETED ELECTRIFICATION ACTIVITIES DEFERRAL AMORTIZATION	LTIP	FINANCE LEASES
		aj	ak	al	am	an	ao	ap
		Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS							
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT							
4	SALES TO OTHER UTILITIES							
5	OTHER OPERATING REVENUES							
6	TOTAL OPERATING REVENUES	-	-	-	-	-	-	-
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL							
12	PURCHASED AND INTERCHANGED							
13	WHEELING							
14	RESIDENTIAL EXCHANGE							
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16								
17	OTHER POWER SUPPLY EXPENSES							
18	TRANSMISSION EXPENSE							
19	DISTRIBUTION EXPENSE							
20	CUSTOMER ACCTS EXPENSES							
21	CUSTOMER SERVICE EXPENSES							
22	CONSERVATION AMORTIZATION							
23	ADMIN & GENERAL EXPENSE						19,708	
24	DEPRECIATION	9,593,806						
25	AMORTIZATION	20,278,769						
26	AMORTIZ OF PROPERTY GAIN/LOSS							
27	OTHER OPERATING EXPENSES							1,268,961
28	TAXES OTHER THAN INCOME TAXES							
29	INCOME TAXES	(6,273,241)					(4,139)	(266,482)
30	DEFERRED INCOME TAXES							
31	TOTAL OPERATING REV. DEDUCT.	\$ 23,599,334	\$ -	\$ -	\$ -	\$ -	\$ 15,570	\$ 1,002,479
32								
33	NET OPERATING INCOME	\$ (23,599,334)	\$ -	\$ -	\$ -	\$ -	\$ (15,570)	\$ (1,002,479)
34								
35	RATE BASE	\$ 230,764,922		\$ -		\$ (5,925,000)	\$ -	
36								
37	RATE OF RETURN							
38								
39	RATE BASE:							
40	GROSS UTILITY PLANT IN SERVICE	\$ 296,849,171				\$ -		
41	ACCUM DEPR AND AMORT	(54,381,685)				(7,500,000)		
42	DEFERRED DEBITS AND CREDITS							
43	DEFERRED TAXES	(11,702,564)					1,575,000	
44	ALLOWANCE FOR WORKING CAPITAL							
45	OTHER							
46	TOTAL RATE BASE	\$ 230,764,922	\$ -	\$ -	\$ -	\$ (5,925,000)	\$ -	\$ -
47								
48	REQUESTED RATE OF RETURN	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
49	CONVERSION FACTOR	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>	<b>0.750523</b>
50	SURPLUS / (DEFICIENCY)	(42,037,452)				473,407	(15,570)	(1,002,479)
51	REVENUE REQUIREMENT OR (SURPLUS)	<b>56,010,877</b>				<b>(630,770)</b>	<b>20,745</b>	<b>1,335,708</b>
52	CHANGES TO OTHER PRICE SCHEDULES							
53	NET REVENUE CHANGE							

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

LINE	DESCRIPTION	ELECTRIC 32.38	ELECTRIC 32.39	ELECTRIC 32.40	ELECTRIC 32.41	ELECTRIC 32.42	ELECTRIC 32.43	ELECTRIC 32.44	ELECTRIC 32.45
		POWER COSTS	WILD HORSE SOLAR	STORM EXPENSE NORMALIZATION	ELECTRIC REGULATORY ASSETS & LIAB	GREEN DIRECT	STORM DEFERRAL AMORTIZATION	COLSTRIP REMOVAL	ACQUISITION ADJUSTMENT
		av	aw	ax	ay	az	ba	bb	bc
		Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26	Dec-26
1	OPERATING REVENUES								
2	SALES TO CUSTOMERS								
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT								
4	SALES TO OTHER UTILITIES								
5	OTHER OPERATING REVENUES	<i>(196,233,863)</i>							
6	TOTAL OPERATING REVENUES	<i>(7,577,378)</i>			2,536,630				
7		<i>(203,811,242)</i>	-	-	2,536,630	-	-	-	-
8	OPERATING REVENUE DEDUCTIONS:								
9									
10	POWER COSTS:								
11	FUEL	\$ 23,424,875							
12	PURCHASED AND INTERCHANGED	<i>(208,293,458)</i>							
13	WHEELING	<i>4,343,820</i>							
14	RESIDENTIAL EXCHANGE								
15	TOTAL PRODUCTION EXPENSES	\$ <i>(180,524,763)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16									
17	OTHER POWER SUPPLY EXPENSES	\$ 9,528,835						\$ -	
18	TRANSMISSION EXPENSE								
19	DISTRIBUTION EXPENSE								
20	CUSTOMER ACCTS EXPENSES								
21	CUSTOMER SERVICE EXPENSES								
22	CONSERVATION AMORTIZATION								
23	ADMIN & GENERAL EXPENSE								
24	DEPRECIATION								
25	AMORTIZATION								(0)
26	AMORTIZ OF PROPERTY GAIN/LOSS						(9,923,259)		
27	OTHER OPERATING EXPENSES				(6,313,924)				
28	TAXES OTHER THAN INCOME TAXES	9,510							
29	INCOME TAXES	<i>(6,893,213)</i>			1,858,616		2,083,884		
30	DEFERRED INCOME TAXES								
31	TOTAL OPERATING REV. DEDUCT.	\$ <i>(177,879,631)</i>	\$ -	\$ -	\$ (4,455,307)	\$ -	\$ (7,839,374)	\$ -	\$ (0)
32									
33	NET OPERATING INCOME	\$ <i>(25,931,610)</i>	\$ -	\$ -	\$ 6,991,937	\$ -	\$ 7,839,374	\$ -	\$ 0
34									
35	RATE BASE	\$ -	\$ 42,899	\$ -	\$ (24,066,779)	\$ -	\$ -	\$ -	\$ (5,761,493)
36									
37	RATE OF RETURN								
38									
39	RATE BASE:								
40	GROSS UTILITY PLANT IN SERVICE					\$ -	\$ -	\$ -	\$ -
41	ACCUM DEPR AND AMORT		\$ 109,783						(5,761,493)
42	DEFERRED DEBITS AND CREDITS				(27,086,824)				
43	DEFERRED TAXES		(66,884)		3,020,044				
44	ALLOWANCE FOR WORKING CAPITAL								
45	OTHER								
46	TOTAL RATE BASE	\$ -	\$ 42,899	\$ -	\$ (24,066,779)	\$ -	\$ -	\$ -	\$ (5,761,493)
47									
48	REQUESTED RATE OF RETURN	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
49	CONVERSION FACTOR	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>
50	SURPLUS / (DEFICIENCY)	<i>(25,931,610)</i>	(3,428)	-	8,914,873	-	7,839,374	-	460,343
51	REVENUE REQUIREMENT OR (SURPLUS)	<i>34,551,387</i>	<i>4,567</i>	-	<i>(11,878,214)</i>	-	<i>(10,445,215)</i>	-	<i>(613,363)</i>
52	CHANGES TO OTHER PRICE SCHEDULES								
53	NET REVENUE CHANGE								

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

LINE	DESCRIPTION	ELECTRIC	ELECTRIC	ELECTRIC	TOTAL RESTATING ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
		32.46	6.59	32.48		
		TBP TRACKER	CETA DR PPA DEFERRALS	CEIP DEFERRAL		
		bd	be	bf	bg = Σ e thru bf	bh = d + bg
		Dec-26	Dec-26	Dec-26		
1	OPERATING REVENUES					
2	SALES TO CUSTOMERS				\$ 22,389,081	\$ 2,140,564,274
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT				-	434,445
4	SALES TO OTHER UTILITIES				<i>(196,233,863)</i>	<i>320,035,436</i>
5	OTHER OPERATING REVENUES				<i>(199,412)</i>	<i>174,755,133</i>
6	TOTAL OPERATING REVENUES	-	-	-	<i>(174,044,194)</i>	<i>2,635,789,287</i>
7						
8	OPERATING REVENUE DEDUCTIONS:					
9						
10	POWER COSTS:					
11	FUEL				\$ 23,424,875	\$ 546,075,060
12	PURCHASED AND INTERCHANGED				<i>(208,293,107)</i>	<i>889,982,158</i>
13	WHEELING				<i>4,343,820</i>	<i>183,209,987</i>
14	RESIDENTIAL EXCHANGE				-	-
15	TOTAL PRODUCTION EXPENSES	\$ -	\$ -	\$ -	<i>(180,524,413)</i>	<i>1,619,267,204</i>
16						
17	OTHER POWER SUPPLY EXPENSES			\$ -	9,528,835	\$ 109,458,110
18	TRANSMISSION EXPENSE				4,098,812	36,979,727
19	DISTRIBUTION EXPENSE				6,950,885	129,801,650
20	CUSTOMER ACCTS EXPENSES				(452,205)	41,834,891
21	CUSTOMER SERVICE EXPENSES				115,535	3,800,818
22	CONSERVATION AMORTIZATION				-	-
23	ADMIN & GENERAL EXPENSE				<i>8,993,625</i>	<i>203,953,880</i>
24	DEPRECIATION				27,459,418	447,701,523
25	AMORTIZATION				19,581,352	110,836,269
26	AMORTIZ OF PROPERTY GAIN/LOSS				(9,923,259)	19,012,372
27	OTHER OPERATING EXPENSES				<i>(5,540,787)</i>	<i>42,216,790</i>
28	TAXES OTHER THAN INCOME TAXES				2,420,401	98,854,616
29	INCOME TAXES				<i>(15,839,911)</i>	<i>(57,013,900)</i>
30	DEFERRED INCOME TAXES				(560,044)	(46,965,244)
31	TOTAL OPERATING REV. DEDUCT.	\$ -	\$ -	\$ -	<i>(133,691,756)</i>	<i>2,759,738,706</i>
32						
33	NET OPERATING INCOME	\$ -	\$ -	\$ -	<i>(40,352,439)</i>	<i>(123,949,418)</i>
34						
35	RATE BASE	\$ -	\$ (340,952)	\$ -	\$ 810,582,265	\$ 7,416,985,017
36						
37	RATE OF RETURN					-1.67%
38						
39	RATE BASE:					
40	GROSS UTILITY PLANT IN SERVICE		\$ -		\$ 849,756,371	\$ 13,899,453,457
41	ACCUM DEPR AND AMORT				(29,744,404)	(6,009,486,015)
42	DEFERRED DEBITS AND CREDITS		(431,585)		(27,518,408)	592,703,359
43	DEFERRED TAXES		90,633		18,088,706	(1,146,211,061)
44	ALLOWANCE FOR WORKING CAPITAL				50.00	222,518,806
45	OTHER				-	(141,993,530)
46	TOTAL RATE BASE	\$ -	\$ (340,952)	\$ -	\$ 810,582,265	\$ 7,416,985,017
47						
48	REQUESTED RATE OF RETURN	7.99%	7.99%	7.99%	7.99%	7.99%
49	CONVERSION FACTOR	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>	<i>0.750523</i>
50	SURPLUS / (DEFICIENCY)	-	27,242	-	<i>(105,117,962)</i>	<i>(716,566,521)</i>
51	REVENUE REQUIREMENT OR (SURPLUS)	-	<i>(36,297)</i>	-	<i>140,059,614</i>	<i>954,756,245</i>
52	CHANGES TO OTHER PRICE SCHEDULES					<i>(392,046,221)</i>
53	NET REVENUE CHANGE					<i>562,710,024</i>

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