

EXHIBIT NO. _____ (JHS-3)
DOCKET NO. UE-92 _____
WITNESS: J.H. STORY

**BEFORE THE
WASHINGTON UTILITIES & TRANSPORTATION
COMMISSION**

COMPLAINANT

VS.

PUGET SOUND POWER & LIGHT COMPANY

RESPONDENT

EXHIBIT

UE-921262; -920433; 558 ✓
-920499

HISTORIC RATE BASE

FOR THE 12 MONTHS ENDED 6/30/92

DOCKET NO. UE-92-_____

LINE NO.	DESCRIPTION	AMOUNT
1	ELECTRIC PLANT IN SERVICE - CLASSIFIED	2,811,750,387
2	COMPLETED CONSTRUCTION - NOT CLASSIFIED	39,995,814
3	ELECTRIC PLANT HELD FOR FUTURE USE	15,198,916
4	CONSERVATION ACTIVITIES	127,026,731
5	CONSERVATION RELATED DEFERRED INCOME TAXES	<u>(13,012,250)</u>
6	OPERATING WORKING CAPITAL - TWELVE MONTHS ENDED 6/30/92	29,928,089
7	ACCUMULATED DEFERRED INCOME TAXES:	
8	CIAC PRE 10/8/76	65,500
9	CIAC POST 10/8/76	1,922,121
10	CIAC - 1986 CHANGE	925,000
11	CIAC - 7/1/87	<u>13,937,000</u>
12	SUBTOTAL	<u>3,027,737,308</u>
13		
14	ACCUMULATED PROVISION FOR DEPRECIATION & AMORTIZATION	(818,616,489)
15	CUSTOMER ADVANCES FOR CONSTRUCTION	(15,666,716)
16	CUSTOMER DEPOSITS	(5,786,337)
17	ACCUMULATED DEFERRED INCOME TAXES:	
18	LIBERALIZED DEPRECIATION - PRE-1981 ADDITIONS	(26,255,000)
19	LIBERALIZED DEPRECIATION - POST 1980 ADDITIONS	(171,741,000)
20	DEFERRED FIT - COLSTRIP 3 & 4	(6,899,000)
21	CAPITALIZED TAXES - MAJOR PROJECTS	(6,322,000)
22	RETIREMENT COSTS - MAJOR PROJECTS	0
23	OTHER DEFERRED TAXES	<u>143,000</u>
24	SUBTOTAL	<u>(1,051,143,542)</u>
25	TOTAL RATE BASE FOR THE TWELVE MONTHS ENDED JUNE 30, 1992	1,976,593,766

PUGET SOUND POWER & LIGHT COMPANY
 STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-

LINE NO.	ACTUAL RESULTS OF OPERATIONS	GENERAL REVENUES 2.01	POWER COSTS 2.02	SALES/RESALE SECONDARY 2.03	TEMPERATURE ADJUSTMENT 2.04	CONSERVATION PROGRAM 2.05	DEPRECIATION AMORTIZATION 2.06	PROPERTY SALES 2.07
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS	937,985,509			28,396,808			
3	SALES FROM RESALE-FIRM	325,244						
4	SALES TO OTHER UTILITIES	26,051,646		16,068,354				
5	OTHER OPERATING REVENUES	16,996,717		(99,301)				
6	TOTAL OPERATING REVENUES	984,683,821	0	15,969,053	28,396,808	0	0	307,011
7								307,011
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	POWER COSTS:							
11	FUEL	47,791,940	662,660					
12	PURCHASED AND INTERCHANGED	266,936,331	126,294,769					
13	WHEELING	24,361,940	16,677,360					
14	POWER COST ADJUSTMENT	0						
15	TOTAL PRODUCTION EXPENSES	339,030,211	143,634,789	0	0	0	0	0
16								
17	OTHER POWER SUPPLY EXPENSES	4,559,593	43,656,507					
18	TRANSMISSION EXPENSE	8,280,788	144,660					
19	DISTRIBUTION EXPENSE	45,989,228						
20	CUSTOMER ACCOUNTS EXPENSES	21,792,808			84,983			
21	CUSTOMER SERVICE EXPENSES	2,723,082						
22	CONSERVATION AMORTIZATION	17,356,224				7,207,648		
23	ADMIN & GENERAL EXPENSE	68,583,967			49,694			
24	DEPRECIATION/AMORTIZATION	99,807,623					(5,585,001)	
25	AMORTIZATION OF PROPERTY LOSS	19,590,348						
26	OTHER OPERATING EXPENSES	(100,978)						
27	TAXES OTHER THAN F.I.T.	90,081,586		(3,846)	1,096,517			1,382
28	FEDERAL INCOME TAXES	53,565,500	(63,728,225)	5,430,786	9,236,308	(1,466,885)		135,006
29	DEFERRED INCOME TAXES	1,949,419				1,354,391		
30	TOTAL OPERATING REV. DEDUCT.	773,209,399	129,707,731	5,426,940	10,467,503	7,095,154	1,749,240	136,388
31							(3,835,761)	
32	NET OPERATING INCOME	211,474,422	(123,707,731)	10,542,113	17,929,305	(7,095,154)	3,835,761	170,623
33								
34	RATE BASE	1,976,593,766				65,235,885		(1,025,408)
35								
36	RATE OF RETURN	10.70%						

PUGET SOUND POWER & LIGHT COMPANY
 STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-

LINE NO.	STORM DAMAGE	SELF INSURANCE	ENVIRONMENTAL	EMPLOYEE INSURANCE	SFAS	COMPANY INSURANCE	WAGE AND SALARY	INVESTMENT PLAN
	2.08	2.09	2.10	2.11	106	2.13	2.14	2.15
1	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0
27	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0
	6,435,004	805,243	567,890	36,435	934,119	14,832	1,710,658	153,911
	(2,187,901)	(273,783)	(193,083)	(12,388)	(317,600)	(5,043)	452,888	(52,330)
	4,247,103	531,460	374,807	24,047	616,519	9,789	3,506,810	101,581
	(4,247,103)	(531,460)	(374,807)	(24,047)	(616,519)	(9,789)	(3,506,810)	(101,581)

PUGET SOUND POWER & LIGHT COMPANY
 STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-

LINE NO.	RETIREMENT PLAN	BAD DEBTS	INTEREST ON CUST DEPOSITS	CRESTON	STONE CREEK	BLACK CREEK	SMALL HYDRO WRITE-OFFS	PEBBLE SPRINGS
1	2.16				2.20	2.21	2.22	2.23
2	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0
27	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0

PUGET SOUND POWER & LIGHT COMPANY
 STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-82-

LINE NO.	WORKING CAPITAL 2.24	OBC LEASE INCOME 2.25	RATE CASE EXPENSES 2.26	NON-RECURRING & OPERATING EXPENSES 2.27	PRODUCTION ADJUSTMENT 2.28	SUBTOTAL
1						1,015,951,326
2						3,975,193
3						42,120,000
4						17,340,422
5		443,844		(307,849)		
6		443,844		(307,849)		1,079,386,941
7	0		0		0	
8						
9						
10						
11						48,384,600
12						393,231,100
13						41,039,300
14						0
15	0	0	0	0	0	482,665,000
16						
17						48,567,240
18					(23,983)	8,670,293
19						53,877,845
20						23,785,074
21						2,845,845
22						24,563,872
23			199,061	(2,058,457)	(105,685)	74,352,857
24					(1,828,375)	93,437,525
25						13,751,702
26						(100,978)
27						73,242,809
28		150,907	(67,681)	595,207	811,368	20,702,499
29						7,238,050
30	0	150,907	131,380	(1,463,250)	(1,937,539)	927,599,633
31						
32	0	292,937	(131,380)	1,155,401	1,937,539	151,787,308
33						
34	15,700,309	46,673			(41,950,775)	2,051,809,870
35						
36						7.40%

PUGET SOUND POWER & LIGHT COMPANY
 STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-

LINE NO.	WA. UTILITY TAX & FILING FEE 3.01	PROPERTY TAXES 3.02	MONTANA LICENSE TAX 3.03	TAX BENEFIT ON PRO FORMA INT 3.04	MONTANA ENERGY TAX 3.05	FEDERAL INCOME TAX 3.06	ADJUSTED YEAR ENDED 6/30/92
1							
2	OPERATING REVENUES						1,015,951,326
3	SALES TO CUSTOMERS						3,975,193
4	SALES FROM RESALE-FIRM						42,120,000
5	SALES TO OTHER UTILITIES						17,340,422
6	OTHER OPERATING REVENUES						1,079,386,941
7	TOTAL OPERATING REVENUES	0	0	0	0	0	
8	OPERATING REVENUE DEDUCTIONS:						
9	POWER COSTS:						
10	FUEL						48,394,600
11	PURCHASED AND INTERCHANGED						393,231,100
12	WHEELING						41,039,300
13	POWER COST ADJUSTMENT						0
14	TOTAL PRODUCTION EXPENSES	0	0	0	0	0	482,665,000
15	OTHER POWER SUPPLY EXPENSES						48,567,240
16	TRANSMISSION EXPENSE						8,670,293
17	DISTRIBUTION EXPENSE						53,877,845
18	CUSTOMER ACCOUNTS EXPENSES						23,785,074
19	CUSTOMER SERVICE EXPENSES						2,845,845
20	CONSERVATION AMORTIZATION						24,563,872
21	ADMIN & GENERAL EXPENSE	8,842					74,361,699
22	DEPRECIATION/AMORTIZATION						93,437,525
23	AMORTIZATION OF PROPERTY LOSS						13,751,702
24	OTHER OPERATING EXPENSES						(100,978)
25	TAXES OTHER THAN F.I.T.	684,447	2,507,655	172,451	(115,477)		76,491,885
26	FEDERAL INCOME TAXES	(235,718)	(852,603)	(58,633)	39,262	6,771,240	33,663,165
27	DEFERRED INCOME TAXES					4,145,301	11,383,351
28	TOTAL OPERATING REV. DEDUCT.	457,571	1,655,052	113,818	(76,215)	10,916,541	947,963,518
29	NET OPERATING INCOME	(457,571)	(1,655,052)	(113,818)	76,215	(10,916,541)	131,423,423
30	RATE BASE						2,051,809,870
31	RATE OF RETURN						6.41%

PUGET SOUND POWER & LIGHT COMPANY
 GENERAL REVENUES
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.01

LINE NO.	DESCRIPTION	REVENUE	PROFORMA REVENUE	DIFFERENCE
1	SALES TO CUSTOMERS	888,950,018	889,677,949	727,931
2	PRAM REVENUES	70,872,318	97,876,569	27,004,251
3	SALES FOR RESALE - FIRM	3,649,949	3,975,193	325,244
4	LESS SCH. 94 - RES/FARM CR.	(43,008,572)	0	43,008,572
5	LESS SCH. 97 - IRRIGATION	(49,100)	0	49,100
6	MUNICIPAL TAXES BILLED	<u>21,220,845</u>	<u>0</u>	<u>(21,220,845)</u>
7		941,635,458	991,529,711	
8	INCREASE (DECREASE) SALES TO CUSTOMERS			49,894,253
9				
10	UNCOLLECTIBLES @ 0.0029927		149,319	
11	ANNUAL FILING FEE @ 0.0017500		<u>87,315</u>	
12	INCREASE EXPENSES			236,634
13				
14	STATE UTILITY TAX @ 0.0386141		1,926,622	
15	MUNICIPAL TAX EXPENSED		<u>(20,044,032)</u>	
16	DECREASE TAXES OTHER			(18,117,410)
17				
18	INCREASE (DECREASE) INCOME			67,775,029
19				
20	INCREASE (DECREASE) FIT @ 34%			<u>23,043,510</u>
21				
22	INCREASE (DECREASE) NOI			<u>44,731,519</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.02
 POWER COSTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO.		ACTUAL	PROFORMA	INCREASE (DECREASE)
1	PRODUCTION EXPENSES:			
2	FUEL	47,731,940	48,394,600	662,660
3	PURCHASED AND INTERCHANGED	266,936,331	393,231,100	126,294,769
4	WHEELING	24,361,940	41,039,300	16,677,360
5	TOTAL PRODUCTION EXPENSE	339,030,211	482,665,000	143,634,789
6				
7	OTHER POWER SUPPLY EXP	45,603,813	48,216,100	2,612,287
8	RESIDENTIAL EXCHANGE	(41,044,220)	0	41,044,220
9	TRANS. EXP. INCL. 500KV O&M	348,440	493,100	144,660
10	TOTAL EXPENSE	343,938,244	531,374,200	187,435,956
11				
12	INCREASE(DECREASE) INCOME			(187,435,956)
13				
14	INCREASE(DECREASE) FIT @	34%		(63,728,225)
15	INCREASE(DECREASE) NOI			(123,707,731)

PUGET SOUND POWER & LIGHT COMPANY
 PROFORMA SALES FOR RESALE - SECONDARY
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.03

LINE
NO.

1	PROFORMA SALES FOR RESALE - OTHER UTILITIES	42,120,000	
2	SALES FOR RESALE - OTHER UTILITIES @ 6/30/92	<u>26,051,646</u>	
3	INCREASE(DECREASE) REVENUES - OTHER UTILITIES		16,068,354
4			
5	PROFORMA REVENUES - WHEELING FOR OTHERS	1,446,200	
6	REVENUES - WHEELING FOR OTHERS @ 6/30/92	<u>1,545,501</u>	
7	INCREASE(DECREASE) OTHER OPERATING REVENUES		<u>(99,301)</u>
8	INCREASE(DECREASE) REVENUE		15,969,053
9			
10	STATE UTILITY TAX:		
11	(APPLICABLE TO LINE 7)	0.03873	<u>(3,846)</u>
12	INCREASE(DECREASE) STATE UTILITY TAX		<u>(3,846)</u>
13	INCREASE(DECREASE) INCOME		15,972,899
14			
15	INCREASE(DECREASE) FIT @	34%	5,430,786
16	INCREASE(DECREASE) NOI		10,542,113

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.04
 PROFORMA ADJUSTMENT FOR THE REVENUE EFFECT OF NORMALIZING TEMPERATURE
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO.		ACTUAL	TEMP ADJ	MWH	COLUMN (3)
		GPI MWH	GPI MWH	CHANGE	ADJUSTED FOR LOSSES OF 7%
		(1)	(2)	(3)	(4)
1	July-91	1,385,895	1,380,512	(5,383)	(5,006)
2	August-91	1,399,014	1,390,480	(8,534)	(7,937)
3	September-91	1,345,041	1,342,936	(2,105)	(1,958)
4	October-91	1,586,556	1,563,407	(23,149)	(21,529)
5	November-91	1,740,651	1,797,858	57,207	53,203
6	December-91	1,959,085	2,041,674	82,589	76,808
7	January-92	1,943,063	2,058,893	115,830	107,722
7	February-92	1,731,511	1,819,209	87,698	81,559
8	March-92	1,701,387	1,803,254	101,867	94,736
9	April-92	1,535,667	1,584,760	49,093	45,656
10	May-92	1,439,203	1,471,172	31,969	29,731
11	June-92	1,378,540	1,367,873	(10,667)	(9,920)
12		19,145,613	19,622,028	476,415	443,065
13					
14	OCT-MAR MWH				392,499
15	APR-SEP MWH				50,566
16					
17	OCT-MAR REVENUE (KWH * RATE)		0.064442	25,293,421	
18	APR-SEP REVENUE (KWH * RATE)		0.061373	3,103,387	
19	INCREASE (DECREASE) REVENUES				28,396,808
20					
21	BAD DEBTS @		0.0029927	84,983	
22	STATE FILING FEE @		0.0017500	49,694	
23	STATE UTILITY TAX @		0.0386141	1,096,517	
24	INCREASE(DECREASE) EXPENSES				1,231,194
25	INCREASE(DECREASE) INCOME				27,165,614
26					
27	INCREASE(DECREASE) FIT @		34%		9,236,309
28	INCREASE(DECREASE) NOI				17,929,305

PUGET SOUND POWER & LIGHT COMPANY
 CONSERVATION
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.05

LINE NO.		AMOUNT		TOTAL
1	<u>AMORTIZATION</u>			
2	RATE YEAR AMORTIZATION AMOUNT	26,243,453	93.60%	24,563,872
3	TEST YEAR AMORTIZATION AMOUNT			17,356,224
4	INCREASE AMORTIZATION			<u>7,207,648</u>
5				
6	TAX DEDUCTIBLE AMORTIZATION	4,609,366	93.60%	4,314,367
7	TAX BENEFIT AT 34%			<u>1,466,885</u>
8	DECREASE FIT			(1,466,885)
9				
10	NORMALIZED TAX BENEFIT IN RATE YEAR	(2,299,967)	93.60%	(2,152,769)
11	NORMALIZED TAX BENEFIT IN TEST YEAR			<u>(3,507,160)</u>
12	CHANGE IN TAX BENEFIT			<u>1,354,391</u>
13				
14	INCREASE (DECREASE) NET OPERATING INCOME			(7,095,154)
15				
16	<u>RATE BASE</u>			
17	RATEBASE FOR POST 1990 CONSERVATION	123,270,625	93.60%	115,381,305
18	RATEBASE FOR PRE 1991 CONSERVATION	68,236,176	93.60%	63,869,061
19	LESS CONSERVATION IN RATEBASE SCHEDULE			(114,014,481)
20	INCREASE (DECREASE) RATEBASE			<u>65,235,885</u>

PUGET SOUND POWER & LIGHT COMPANY

PAGE 2.05-A

CONSERVATION ADJUSTMENT
 FOR THE 12 MONTHS ENDED 6/30/92
 DOCKET NO UE-92-_____

LINE NO.	DESCRIPTION	AMOUNT
1	SEPTEMBER 30, 1993 ESTIMATED CONSERVATION BALANCE	185,757,016
2	SEPTEMBER 30, 1993 PRE-1991 CONSERVATION BALANCE	78,932,537
3	SEPTEMBER 30, 1993 POST-1991 CONSERVATION BALANCE IN RATES	<u>54,607,647</u>
4	NEW CONSERVATION TO BE AMORTIZED (LINE 1-LINES 2 & 3)	52,216,832
5		
6	AMORTIZATION OF PRE-1991 CONSERVATION	14,834,352
7	AMORTIZATION OF POST 1991 CONSERVATION IN RATES	6,187,418
8	AMORTIZATION OF NEW CONSERVATION LAYER (LINE 4/10 YEARS)	<u>5,221,683</u>
9	TOTAL AMORTIZATION	26,243,453
10		
11	<u>RATEBASE - AVERAGE DURING 10/1/93 THROUGH 9/30/94:</u>	
12	PRE-1991 CONSERVATION	71,515,361
13	APRIL 30, 1993 ESTIMATED CONSERVATION LOAN BALANCE	2,849,957
14	DEFERRED TAXES	<u>(6,129,142)</u>
15		68,236,176
16	<u>RATEBASE - AVERAGE DURING 10/1/93 THROUGH 9/30/94:</u>	
17	POST-1990 CONSERVATION BEING AMORTIZED	51,513,938
18	NEW CONSERVATION (AMA OF LINE 4)	49,605,990
19	DEFERRED TAXES - CONSERVATION TAX SETTLEMENT	<u>22,150,697</u>
		123,270,625

PUGET SOUND POWER & LIGHT COMPANY

PAGE 2.05-B

SEPTEMBER 30, 1993 ESTIMATED BALANCE
 FOR THE 12 MONTHS ENDED 6/30/92
 DOCKET NO UE-92-_____

LINE

NO.	DESCRIPTION	AMOUNT
1	<u>CONSERVATION BALANCE</u>	
2	SEPTEMBER 30, 1992 ACCOUNT 18605 BALANCE	156,410,413
3	SEPTEMBER 30, 1992 ACCOUNT 18603 BALANCE	21,635,017
4	OCTOBER 1992 THROUGH SEPTEMBER 1993 AMORTIZATION ON 18605	(22,870,226)
5	OCTOBER 1992 THROUGH APRIL 1993 ESTIMATED EXPENDITURES	27,237,000
6	OCTOBER 1992 THROUGH SEPTEMBER 1993 ESTIMATED AFUCE	<u>3,344,812</u>
7	TOTAL BALANCE AT SEPTEMBER 30, 1993	185,757,016
8		
9	<u>CONSERVATION LOAN BALANCE</u>	
10	SEPTEMBER 30, 1992 ACCOUNT 124 ACCOUNT BALANCE	4,658,126
11	OCTOBER 1992 THROUGH APRIL 1993 ESTIMATED PAYDOWNS	<u>(1,808,169)</u>
12	TOTAL BALANCE AT APRIL 30, 1993	2,849,957
13		
14	<u>TAX DEDUCTIBLE CONSERVATION</u>	
15	NEW CONSERVATION TO BE AMORTIZED	52,216,832
16	LESS OCTOBER 1992 THROUGH SEPTEMBER 1993 ESTIMATED AFUCE	3,344,812
17	LESS MAY 1992 THROUGH SEPTEMBER 1992 AFUCE	<u>2,778,358</u>
18	CONSERVATION TO BE DEDUCTIBLE FOR TAX PURPOSES	<u>46,093,662</u>
19	ANNUAL TAX DEDUCTION	<u>4,609,366</u>

Puget Sound Power & Light Company
Depreciation & Amortization
For the Year Ended 6/30/92
Docket No. UE-92 _____

Line No.	Description	Per Books	Restated	Difference
1	Depreciation Expense (Acct 403)	89,882,159	84,267,663	(5,614,496)
2				
3	Amort WUTC AFUDC (Acct 405 & 406)	190,487	219,982	29,495
4				
5	Increase (Decrease) Depreciation & Amortization	90,072,646	84,487,645	(5,585,001)
6	Increase (Decrease) FIT			1,749,240
7	Increase (Decrease) Net Operating Income			3,835,761
8				
9	Adjust Ratebase @ 50% of Line 5			2,792,501
10				
11	Total Adjustment to Ratebase			2,792,501

PUGET SOUND POWER & LIGHT COMPANY
PROPERTY SALES ADJUSTMENT
FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
DOCKET NO. UE-92-_____

PAGE 2.07

LINE NO.	DESCRIPTION	AMOUNT
1	<u>NET OPERATING INCOME:</u>	
2	DEFERRED GAIN RECORDED SINCE U-89-2688	1,195,370
3	DEFERRED GAIN REMAINING FROM U-89-2688	<u>28,596</u>
4	TOTAL DEFERRED GAIN TO AMORTIZE	<u>1,223,966</u>
5	ANNUAL AMORTIZATION OVER THREE YEARS	407,989
6	TEST YEAR AMORTIZATION	100,978
7	INCREASE (DECREASE) REVENUES	<u>307,011</u>
8		
9	FIT	405,016
10	EXCISE TAXES	<u>4,147</u>
11	TOTAL TAXES TO AMORTIZE	<u>409,163</u>
12	ANNUAL AMORTIZATION OVER THREE YEARS	136,388
13	INCREASE (DECREASE) TAXES	<u>136,388</u>
14		
15	INCREASE (DECREASE) NOI	<u>170,623</u>
16		
17	<u>RATE BASE:</u>	
18	INCREASE (DECREASE) RATE BASE	<u>(1,025,408)</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.08
 STORM DAMAGE
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO. YEAR	STORM DAMAGE
1	
2	3,900,186
3	3,731,628
4	12,813,064
5	<u>6,327,562</u>
6	26,772,440
7	
8	6,693,000
9	<u>1,375,000</u>
10	8,068,000
11	<u>100%</u>
12	8,068,000
13	<u>1,632,996</u>
14	6,435,004
15	
16	(2,187,901)
17	<u>(4,247,103)</u>

PUGET SOUND POWER & LIGHT COMPANY
 SELF INSURANCE
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.09

LINE NO.	YEAR	ALL-RISK PROPTY	LIABILITY RESERVES	WORKERS COMP	TOTAL
1					
2	TWELVE MONTHS ENDED 6/30/89	318,248	1,064,761	820,752	2,203,761
3	TWELVE MONTHS ENDED 6/30/90	795,704	1,020,785	745,430	2,561,919
4	TWELVE MONTHS ENDED 6/30/91	931,571	664,666	850,445	2,446,682
5	TWELVE MONTHS ENDED 6/30/92	856,652	1,194,952	893,787	2,945,391
6	BALANCE IN ACCOUNT 182-11	1,537,542			1,537,542
7	TOTAL	4,439,717	3,945,164	3,310,414	11,695,295
8					
9	FOUR YEAR AVERAGE ROUNDED TO \$000	1,110,000	986,000	828,000	
10	PERCENTAGE ALLOCATED TO O&M	83%	69%	100%	
11	TOTAL AMORTIZATION FOR RATE YEAR	921,300	680,340	828,000	2,429,640
12	CHARGED TO EXPENSE 6/30/92	356,897	517,500	750,000	1,624,397
13	INCREASE(DECREASE) OPERATING EXPENSE	564,403	162,840	78,000	805,243
14					
15	INCREASE(DECREASE) FIT @		34%		(273,783)
16	INCREASE(DECREASE) NOI				(531,460)

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.10
 ENVIRONMENTAL REMEDIATION
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO. DESCRIPTION			
1	<u>EXPENSE:</u>		
2	NON-TEST YEAR ADJUSTMENTS INCLUDED IN TEST YEAR	(1,531,065)	
3	TEST YEAR EXPENSE NOT INCLUDED IN TEST YEAR	<u>138,307</u>	
4	INCREASE (DECREASE) EXPENSE		(1,392,758)
5			
6	<u>AMORTIZATION:</u>		
7	DEFERRED ENVIRONMENTAL COSTS AT 6/30/92	5,881,944	
8	AMORTIZE OVER THREE YEARS (LINE 7/3)	<u>1,960,648</u>	
9	INCREASE (DECREASE) AMORTIZATION EXPENSE		<u>1,960,648</u>
10			
11	TOTAL INCREASE (DECREASE) EXPENSES		567,890
12			
13	INCREASE(DECREASE) FIT @	34%	(193,083)
14	INCREASE(DECREASE) NOI		(374,807)

PUGET SOUND POWER & LIGHT COMPANY
 EMPLOYEE INSURANCE
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.11

LINE NO. DESCRIPTION	AMOUNT
1 <u>BENEFIT CONTRIBUTION:</u>	
2 SALARIED EMPLOYEES	5,686,668
3 UNION EMPLOYEES	<u>6,189,780</u>
4 PRO FORMA INSURANCE COSTS	11,876,448
5	
6 APPLICABLE TO OPERATIONS @	54% 6,413,282
7 CHARGED TO EXPENSE 6/30/92	<u>6,376,847</u>
7 INCREASE(DECREASE) INCOME	(36,435)
8	
9 INCREASE(DECREASE) FIT @	34% (12,388)
10	
11 INCREASE(DECREASE) NOI	(24,047)

PUGET SOUND POWER & LIGHT COMPANY
 SFAS 106
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.12

LINE NO. DESCRIPTION	AMOUNT
1 POSTRETIREMENT BENEFITS - SFAS 106 APPLICABLE TO OPERATIONS	1,926,720
2 POSTRETIREMENT BENEFITS EXPENSED IN THE TEST YEAR	<u>992,601</u>
3 INCREASE IN POSTRETIREMENT BENEFITS	934,119
4	
5 INCREASE (DECREASE) OPERATING EXPENSE	934,119
6	
7 INCREASE(DECREASE) FIT @	34% (317,600)
8 INCREASE(DECREASE) NOI	(616,519)
9	
10 RATEBASE:	
11 RECOVERY OF PREVIOUSLY DEFERRED AMOUNTS	1,297,141
12 FIVE YEAR AMORTIZATION	(129,714)
13 RATEBASE AMOUNT	1,167,427

PUGET SOUND POWER & LIGHT COMPANY
COMPANY INSURANCE
FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
DOCKET NO. UE-92-_____

PAGE 2.13

LINE NO.		
1	COMPANY INSURANCE CHARGED TO EXPENSE FOR YEAR ENDED 6/30/92	3,453,529
2	PREMIUMS TO CHARGE TO EXPENSE FOR RATE YEAR	<u>3,468,361</u>
3	INCREASE(DECREASE) OPERATING INCOME	(14,832)
4		
5	INCREASE (DECREASE) FIT @	34% <u>(5,043)</u>
6	INCREASE (DECREASE) NOI	<u><u>(9,789)</u></u>

PUGET SOUND POWER & LIGHT COMPANY
WAGE INCREASE ADJUSTMENT
FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
DOCKET NO. UE-92-_____

PAGE 2.14

LINE NO.		ADJUSTMENT
1	DISTRIBUTION BY TYPE OF EXPENSE:	
2	STEAM POWER GENERATION	40,977
3	HYDRO POWER GENERATION	235,485
4	OTHER POWER GENERATION	49,411
5	OTHER POWER SUPPLY EXPENSE	<u>49,250</u>
6	TOTAL PRODUCTION EXPENSE	375,123
7		
7	TRANSMISSION	244,845
8	DISTRIBUTION	1,453,613
9	CUSTOMER ACCTS	953,459
10	CUSTOMER SERVICE	122,763
11	ADMIN. & GENERAL	<u>1,710,658</u>
12	TOTAL WAGE INCREASE	4,860,461
13		
14	TAXES:	
15	FICA	450,760
16	SUTA	2,455
17	FUTA	<u>(327)</u>
18	TOTAL TAXES	452,888
19		
20	INCREASE (DECREASE) OPERATING INCOME	(5,313,349)
21	INCREASE (DECREASE) FIT @ 34%	(1,806,539)
22	INCREASE (DECREASE) NET OPERATING INCOME	(3,506,810)

PUGET SOUND POWER & LIGHT COMPANY
 INVESTMENT PLAN
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO.		WAGES	INVESTMENT PLAN
1	CO. PORTION OF THE INVESTMENT PLAN		3,296,226
2	TOTAL WAGES	117,633,932	
3	CONTRIBUTION % (LINE 1/LINE 2)		2.80%
4			
5	<u>MANAGEMENT</u>		
6	% APPLICABLE TO MANAGEMENT		43%
7	INVESTMENT PLAN APPLICABLE TO MGMT (LN 1 * LN 6)		<u>1,417,377</u>
8	TOTAL INVEST. PLAN CONTRIBUTIONS BEFORE WAGE INCR.		1,417,377
9	RATE YEAR MANAGEMENT WAGE INCREASE	7.12%	<u>100,917</u>
10	TOTAL COMPANY CONTRIBUTION FOR MANAGEMENT		1,518,294
11			
12	<u>OFFICE & OPERATING</u>		
13	% APPLICABLE TO OFFICE AND OPERATING		57%
14	INVESTMENT PLAN APPLICABLE TO O&O		1,878,849
15	RATE YEAR O&O WAGE INCREASE	7.50%	<u>140,914</u>
16	TOTAL COMPANY CONTRIBUTION FOR O&O		2,019,763
17			
18	<u>TOTAL</u>		
19	TOTAL PROFORMA COSTS (LN 10 + LN 16)		3,538,057
20	PRO FORMA COSTS APPLICABLE TO OPERATIONS	54%	1,910,551
21	CHARGED TO EXPENSE 6/30/92		<u>1,756,640</u>
22	INCREASE (DECREASE) INCOME		(153,911)
23			
24	INCREASE (DECREASE) FIT @	34%	(52,330)
25	INCREASE (DECREASE) NOI		<u>(101,581)</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.16
 RETIREMENT PLAN
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO.		
1	PROFORMA APPLICABLE TO OPERATIONS	4,308,794
2	CHARGED TO OPERATIONS FOR THE YEAR ENDED 6/30/92	<u>934,920</u>
3	INCREASE(DECREASE) EXPENSE	3,373,874
4		
5	INCREASE(DECREASE) FIT @ 34%	(1,147,117)
6	INCREASE(DECREASE) NOI	<u>(2,226,757)</u>
7		
8	PROFORMA APPLICABLE TO OPERATIONS:	
9	TWELVE MONTHS ENDED 6/30/90	0
10	TWELVE MONTHS ENDED 6/30/91	6,586,350
11	TWELVE MONTHS ENDED 6/30/92	8,791,433
12	TWELVE MONTHS ENDED 6/30/93	<u>8,800,000</u>
13	TOTAL	24,177,783
14		
15	FOUR YEAR AVERAGE	6,044,446
16	APPLICABLE TO OPERATIONS	54% 3,264,001
17	ESTIMATED DEBIT IN RESERVE AT SEPTEMBER 30, 1993	<u>1,044,793</u>
18	PROFORMA AMOUNT APPLICABLE TO O&M	4,308,794

PUGET SOUND POWER & LIGHT COMPANY
 BAD DEBTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.17

LINE NO.	YEAR	NET WRITEOFF'S	GROSS REVENUES	SALES FOR RESALE OTH	SALES FOR RESALE FIRM	NET REVENUES	PERCENT WRITEOFF'S TO REVENUE
1	1987		729,359,503	6,635,518	2,981,086		
2	1987 JAN - JUN		371,518,845	800,409	1,442,008		
3	1987 JUL - DEC	1,696,286	357,840,658	5,835,109	1,539,078	350,466,471	0.48401%
4	1988	2,153,781	791,381,561	10,505,360	2,633,669	778,242,532	0.27675%
5	1989	3,134,030	887,773,300	29,428,001	2,943,086	855,402,213	0.36638%
6	1990	2,374,172	935,273,189	26,656,698	3,454,182	905,162,309	0.26229%
7	1991	2,862,268	956,768,660	27,074,450	3,566,986	926,127,224	0.30906%
8	1992 JAN - JUN	718,293	520,844,624	11,010,633	1,829,113	508,004,878	0.14139%
9	FIVE YR. AVG.	12,938,830	4,449,881,992	110,510,251	15,966,114	4,323,405,627	0.29927%
10							
11	TEST YEAR NET REVENUES:						
12	12 MO ENDED 6/30/92		984,683,821	26,051,646	3,649,949	954,982,226	
13							
14	PROFORMA BAD DEBT RATE					0.29927%	
15	PRO FORMA BAD DEBTS					2,857,975	
16							
17	UNCOLLECTIBLES CHARGED TO EXPENSE 6/30/92					2,408,576	
18	INCREASE(DECREASE)EXPENSE						449,399
19							
20	INCREASE(DECREASE) FIT						(142,109)
21	INCREASE(DECREASE) NOI						(307,290)

PUGET SOUND POWER & LIGHT COMPANY
 BAD DEBTS WORKSHEET
 FOR THE TWELVE MONTHS ENDED 6/30/92
 CAUSE NO. 92-_____

PAGE 2.17-A

LINE NO.	YEAR	(1)	(2)	(1) + (2)
		TOTAL TRANSACTIONS ACCT 144-01	TOTAL ACCRUALS ACCT 904-01	NET WRITEOFF'S
1	1987	96,226	2,400,135	
2	1987 JAN - JUN	<u>145,361</u>	<u>654,714</u>	
3	1987 JUL - DEC	(49,135)	1,745,421	1,696,286
4	1988	119,821	2,033,960	2,153,781
5	1989	(31,350)	3,165,380	3,134,030
6	1990	43,563	2,330,609	2,374,172
7	1991	26,478	2,835,790	2,862,268
8	1992 JAN - JUN	<u>112,987</u>	<u>605,306</u>	<u>718,293</u>
9				
10	FIVE YEAR BASE	<u>222,364</u>	<u>12,716,466</u>	<u>12,938,830</u>
11				
12	FEDERAL INCOME TAX:			
13				
14	PRO FORMA NET WRITEOFF			2,857,975
15	TEST YEAR NET WRITEOFF	31,431	2,408,576	<u>2,440,007</u>
16	INCREASE (DECREASE) TAXABLE INCOME			(417,968)
17				
18	INCREASE(DECREASE) FIT @		34%	(142,109)

PUGET SOUND POWER & LIGHT COMPANY
INTEREST ON CUSTOMER DEPOSITS
FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
DOCKET NO. UE-92-_____

PAGE 2.18

LINE NO.	BEGINNING MONTHLY BAL OF ACCT 235	ANNUAL RATE 6.16%	MONTHLY INTEREST EXPENSE
1 Jul-91	5,395,983	0.005133	27,698
2 Aug-91	5,421,930	0.005133	27,831
3 Sep-91	5,479,822	0.005133	28,128
4 Oct-91	5,526,041	0.005133	28,365
5 Nov-91	5,736,889	0.005133	29,447
6 Dec-91	5,828,082	0.005133	29,916
7 Jan-92	5,894,434	0.005133	30,256
8 Feb-92	5,954,632	0.005133	30,565
9 Mar-92	5,975,658	0.005133	30,673
10 Apr-92	6,006,789	0.005133	30,833
11 May-92	5,979,114	0.005133	30,691
12 Jun-92	5,981,395	0.005133	30,703
13			
14 TOTAL PROFORMA INTEREST EXPENSE			355,106
15 FIT BENEFIT OF PROFORMA INTEREST		120,736	
16			
17 INTEREST EXPENSE FOR THE TEST YEAR	409,663		
18 FIT BENEFIT OF TEST YEAR EXPENSE		139,285	
19 INCREASE(DECREASE) FIT			18,549
20			
21 INCREASE (DECREASE) NOI			(373,655)

PUGET SOUND POWER & LIGHT COMPANY
 CRESTON
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.19

LINE NO.		AMOUNT
1	INVESTMENT NET OF AFUDC	5,527,430
2	ANNUAL AMORTIZATION OVER FIVE YEARS	<u>1,105,486</u>
3	INCREASE AMORTIZATION	1,105,486
4		
5	TAX BASIS	4,684,674
6	FIT BENEFIT AT 34%	1,592,789
7	ANNUAL FIT BENEFIT OVER FIVE YEARS	<u>318,558</u>
8	DECREASE FIT	(318,558)
9		
10	INCREASE (DECREASE) NOI	<u>(786,928)</u>
11		
12	RATEBASE:	
13	INVESTMENT NET OF AFUDC	5,527,430
14	LESS: AMORTIZATION AMA	(552,743)
15	DEFERRED TAXES	(1,592,789)
16	DEFERRED TAXES' AMORTIZATION AMA	159,279
17	INCREASE RATEBASE	<u>3,541,177</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.20
 STONE CREEK
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO. DESCRIPTION	DEPRECIATION RATE	AMOUNT
1 INCREASE IN DEPRECIATION	3.27%	738,011
2 INCREASE (DECREASE) PROPERTY TAX		<u>383,156</u>
3 INCREASE (DECREASE) EXPENSE		1,121,167
4 INCREASE (DECREASE) FIT		<u>(381,197)</u>
5		
6 INCREASE(DECREASE) NOI		<u>(739,970)</u>
7		
8 RATE BASE:		
9 RATE YEAR INVESTMENT AMA		21,646,617
10 LESS DEFERRED TAX BALANCE AMA		(120,908)
11 INCREASE(DECREASE) RATE BASE		<u>21,525,709</u>

PUGET SOUND POWER & LIGHT COMPANY
 BLACK CREEK
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.21

LINE NO.	DESCRIPTION	DEPRECIATION RATE	AMOUNT
1	INCREASE IN DEPRECIATION	3.27%	305,267
2	INCREASE (DECREASE) PROPERTY TAX		<u>139,400</u>
3	INCREASE (DECREASE) EXPENSE		444,667
4	INCREASE (DECREASE) FIT		<u>(151,187)</u>
5			
6	INCREASE(DECREASE) NOI		<u>(293,480)</u>
7			
8	RATE BASE:		
9	RATE YEAR INVESTMENT AMA		9,200,912
10	LESS DEFERRED TAX BALANCE AMA		<u>(141,291)</u>
11	INCREASE(DECREASE) RATE BASE		9,059,621

PUGET SOUND POWER & LIGHT COMPANY
 SMALL HYDRO WRITE-OFF
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.22

LINE NO.	DESCRIPTION	AMOUNT
1	INVESTMENT	485,542
2	AMORTIZE OVER FIVE YEARS	97,108
3	INCREASE (DECREASE) EXPENSE	97,108
4		
5	INCREASE (DECREASE) FIT @	34% (33,017)
6	INCREASE (DECREASE) NOI	(64,091)
7		
7	RATEBASE:	
8	INVESTMENT	485,542
9	LESS: 1/2 YR. AMORT	(48,554)
10	LESS: DEF. TAX	(148,576)
11	INCREASE (DECREASE) RATEBASE	288,412

PUGET SOUND POWER & LIGHT COMPANY
 PEBBLE SPRINGS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.23

LINE NO.	BALANCE 30-Jun-92	ACTIVITY TO 30-Sep-93	TOTAL
1	<u>INVESTMENT:</u>		
2	7,628,007		7,628,007
3		(7,628,007)	(7,628,007)
4	7,628,007	(7,628,007)	0
5			
6			7,041,240
7			(7,041,240)
7			
8	<u>DEFERRED FIT:</u>		
9	(2,366,000)		(2,366,000)
10		2,366,000	2,366,000
11	(2,366,000)	2,366,000	0
12			
13			(2,185,000)
14			2,185,000
15			4,856,240

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.24
 WORKING CAPITAL
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO.	DESCRIPTION	
1	AVERAGE INVESTED CAPITAL	
2	COMMON STOCK	555,616,470
3	PREFERRED STOCK	165,885,984
4	ADDITIONAL PAID IN CAPITAL	199,977,066
5	UNAMORTIZED DEBT EXPENSE	(7,821,844)
6	UNAPPROPRIATED RETAINED EARNINGS	209,679,669
7	NOTES PAYABLE-MISC	107,757
7	LONG TERM DEBT	1,093,276,054
8	SHORT TERM DEBT	84,886,950
9	ACCUMULATED DEFERRED ITC	7,315,104
10	DEFERRED DEBITS-OTHER	(654,457)
11	UNAMORT. GAIN/LOSS ON DEBT	(8,735,654)
12	TOTAL AVERAGE INVESTED CAPITAL	<u>2,299,533,099</u>
13		
14	AVERAGE INVESTMENTS	
15	OPERATING:	
16	ELECTRIC PLANT IN SERVICE	2,716,469,013
17	FUTURE USE PROPERTY	15,198,916
18	CUST. ADVANCES FOR CONSTRUCTION	(15,666,716)
19	CUSTOMER DEPOSITS	(5,786,337)
20	DEFERRED TAXES	(188,050,675)
21	DEFERRED DEBITS-OTHER	140,813,021
22	LESS: ACCUMULATED DEPRECIATION	(818,616,489)
23	COMPLETED CONST. NOT CLASSIFIED	39,995,813
24	CONSERVATION INVESTMENT	<u>156,261,242</u>
25	TOTAL AVERAGE OPERATING INVESTMENT	2,040,617,788
26		
27	NONOPERATING & PLANT NOT IN SERVICE:	
28	NONUTILITY PROPERTY AT COST	1,396,142
29	INVEST. IN ASSOCIATED COMPANIES	54,495,586
30	OTHER INVESTMENTS	3,513,685
31	CWIP	83,251,103
32	OTHER WORK IN PROGRESS	699,278
33	DEFERRED DEBITS-OTHER	52,650,943
34	LESS: RELATED DEFERRED FIT	(15,429,335)
35	TEMPORARY CASH INVESTMENTS	29,650,730
36	PRELIMINARY SURVEYS	<u>230,159</u>
37	TOTAL NONOPERATING INVESTMENTS	<u>210,458,291</u>
38	TOTAL AVERAGE INVESTMENTS	<u>2,251,076,079</u>
39	TOTAL INVESTOR SUPPLIED WORKING CAPITAL	48,457,020
40		
41	TOTAL AVERAGE INVESTMENTS	2,251,076,079
42	LESS: CWIP	(83,251,103)
43	OTHER WORK IN PROGRESS	(699,278)
44	PRELIMINARY SURVEYS	<u>(230,159)</u>
45	TOTAL	2,166,895,539
46		
47	WORKING CAPITAL %	2.24%
48	NONOPERATING WORKING CAPITAL	<u>2,828,622</u>
49	OPERATING WORKING CAPITAL	45,628,398
50		
51	WORKING CAPITAL INCLUDED IN RATEBASE AT 6/30/92	29,928,089
52	ADJUSTMENT TO RATE BASE	<u>15,700,309</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.25
OBC LAND LEASE INCOME
FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
DOCKET NO. UE-92-_____

LINE
NO.

1	TOTAL OBC REVENUE FOR THE RATE YEAR		443,844
2			
3	INCREASE(DECREASE) FIT @	34%	<u>150,907</u>
4			
5	INCREASE(DECREASE) NOI		292,937
6			
7	ADJUSTMENT TO RATE BASE		<u>48,673</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 2.26
 RATE CASE COSTS
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO. DESCRIPTION	AMOUNT
1 OUTSIDE CONSULTANTS	200,000
2 LEGAL SERVICES	500,000
3 DIRECT COSTS	<u>15,000</u>
4 TOTAL EXPENSE	715,000
5	
6 AVERAGE OVER TWO YEARS	357,500
7 RATE CASE EXPENSES AMORTIZED DURING TEST YEAR	<u>158,439</u>
8 INCREASE (DECREASE) EXPENSE	199,061
9	
10 INCREASE(DECREASE) FIT @	34% (67,681)
11 INCREASE(DECREASE) NOI	<u>(131,380)</u>

PUGET SOUND POWER & LIGHT COMPANY
 OPERATING EXPENSE ADJUSTMENT
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.27

LINE NO.		ACTUAL	RESTATED	INCREASE (DECREASE)
1	ADVERTISING	168,661	197,169	28,508
2	CORPORATE DUES	770,363	680,454	(89,909)
3	NORTHERN DIVISION WRITE-OFFS	657,677	0	(657,677)
4	SUPPLEMENTAL RETIREMENT PENSION	451,656	0	(451,656)
5	OVERHEAD LINES	550,000	0	(550,000)
6	PTO ADJUSTMENT	(15,415)	(103,675)	(88,260)
7	PCI	0	(13,672)	(13,672)
8	PAY AT RISK	375,000	419,600	44,600
9	SOFTWARE AMORTIZATION	174,829	104,897	(69,932)
10	IDEAS PLUS	(212,493)	(422,952)	(210,459)
11	INCREASE (DECREASE) IN EXPENSE	2,920,278	861,821	(2,058,457)
12				
13	COLSTRIP SETTLEMENT AGREEMENT INTEREST	307,849	0	(307,849)
14				
15	INCREASE(DECREASE) INCOME			1,750,608
16	INCREASE(DECREASE) FIT @		34%	595,207
17	INCREASE(DECREASE) NOI			1,155,401

PUGET SOUND POWER & LIGHT COMPANY
 PRODUCTION ADJUSTMENT
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 2.28

LINE NO.	PRO FORMA AMOUNT	PRODUCTION 6.40%	FIT 34%	
1	PRODUCTION WAGE INCREASE	374,742	(23,983)	8,154
2				
3	PAYROLL OVERHEADS	1,011,748	(64,752)	22,016
4	PROPERTY INSURANCE	639,580	(40,933)	13,917
5	TOTAL A&G	1,651,328	(105,685)	35,933
6				
7	DEPRECIATION PRODUCTION PROPERTY	28,568,359	(1,828,375)	498,388
8				
9	TAXES OTHER-PRODUCTION PROPERTY			
10	PROPERTY TAXES - WASHINGTON	2,779,799	(177,907)	60,488
11	PROPERTY TAXES - MONTANA	7,884,700	(504,621)	171,571
12	PROPERTY TAXES - OREGON	383,156	(24,522)	8,337
13	ELECTRIC ENERGY TAX	895,579	(57,317)	19,488
14	PAYROLL TAXES	414,012	(26,497)	9,009
15	TOTAL TAXES OTHER	12,357,246	(790,864)	268,893
16				
17	INCREASE(DECREASE) INCOME		2,748,907	
18	INCREASE(DECREASE) FIT			811,368
19	INCREASE(DECREASE) NOI			1,937,539
20				
1	RATE BASE:			
2	PRODUCTION PROPERTY	874,587,970		
23	PROD'N PLANT NOT CLASSIFIED	1,658,704		
24	COLSTRIP FERC ADJ	14,367,221		
25	BEP	89,928,718		
26	STONE CREEK	21,525,709		
27	BLACK CREEK	9,059,621		
28	LESS ACCUM. DEPRECIATION	(243,381,807)		
29	NET PRODUCTION PROPERTY	767,746,136		
30				
31	DEDUCT:			
32	LIBR. DEPREC. PRE 1981 (EOP)	(26,255,000)		
33	LIBR. DEPREC. POST 1980 (EOP)	(72,850,272)		
34	OTHER DEF. TAXES (EOP)	(13,160,000)		
35	ADJUSTMENT TO RATE BASE	655,480,864	(41,950,775)	

**Puget Sound Power & Light Company
Production Adjustment Worksheet
For the Twelve Months Ended 6/30/92
Docket No. UE-92-_____**

PAGE 2.28-A

LINE	DESCRIPTION	% TAX DED'BL	PROFORMA AMOUNT	PROD'N WAGE %	PRODUCTION AMOUNT	FIT AMOUNT
1	PRODUCTION WAGE INCREASE		4,860,461	7.71%	374,742	
2						
3	PAYROLL OVERHEADS:					
4	Investment Plan		1,910,551	7.71%	147,303	
5	Employee Insurance		6,413,282	7.71%	494,464	
6	Retirement Plan		4,308,794	7.71%	332,208	
7	Workers Compensation		489,917	7.71%	37,773	
8	TOTAL OVERHEADS		13,122,544		1,011,748	
9						
10	PAYROLL TAXES:					
11	FICA		4,009,976	7.71%	309,169	
12	FICA MEDICARE		1,003,365	7.71%	77,359	
13	STATE UNEMPLOYMENT		267,288	7.71%	20,608	
14	FEDERAL UNEMPLOYMENT		89,182	7.71%	6,876	
15	TOTAL PAYROLL TAXES				414,012	
16						
17	PRODUCTION PROPERTY DEPREC.					
18	Production Property				28,213,690	7,789,048
19	Colstrip FERC	0.0144			354,669	(1,736)
20	TOTAL PROD'N PROP. DEPREC.				28,568,359	7,787,312
21						
22	PRODUCTION FACTOR					6.40%
23						
24	TAX BENEFIT OF PRODUCTION ADJUSTED DEPRECIATION					498,388

PUGET SOUND POWER & LIGHT COMPANY
 WASHINGTON UTILITY TAX AND FILING FEE
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 3.01

LINE NO.			
1	PRO FORMA EXCISE TAX	34,684,175	
2	CHARGED TO EXPENSE 6/30/92	<u>33,999,728</u>	
3	INCREASE(DECREASE) EXCISE TAX		684,447
4			
5	PRO FORMA FILING FEE	1,671,280	
6	CHARGED TO EXPENSE 6/30/92	<u>1,662,438</u>	
7	INCREASE(DECREASE) FILING FEE		<u>8,842</u>
8	INCREASE(DECREASE) INCOME		(693,289)
9			
10	INCREASE(DECREASE) FIT @	34%	(235,718)
11	INCREASE(DECREASE) NOI		<u>(457,571)</u>

PUGET SOUND POWER & LIGHT COMPANY PAGE 3.02
 PROPERTY TAX
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

LINE NO.		WASHINGTON	MONTANA	TOTAL
1	PRO FORMA PROPERTY TAX	21,191,000	10,574,000	31,765,000
2	CHARGED TO EXPENSE 6/30/92	19,175,535	10,081,810	29,257,345
3	INCREASE(DECREASE) INCOME	(2,015,465)	(492,190)	(2,507,655)
4				
5	INCREASE(DECREASE) FIT @		34%	(852,603)
6	INCREASE(DECREASE) NOI			(1,655,052)

PUGET SOUND POWER & LIGHT COMPANY
MONTANA CORPORATE LICENSE TAX
FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
DOCKET NO. UE-92-_____

PAGE 3.03

LINE
NO.

1	FEDERAL CURRENT TAXABLE INCOME	177,461,000
2	ADD: MONTANA CORPORATE LICENSE TAX DEDUCTED ON BOOKS	1,014,476
3	PRO FORMA INTEREST ADJUSTMENT	21,462,111
4	INCOME SUBJECT TO APPORTIONMENT	<u>199,937,587</u>
5		
6	MONTANA APPORTIONMENT FACTOR	<u>8.40%</u>
7	MONTANA TAXABLE INCOME	16,794,757
8		
9	MONTANA TAX RATE	<u>6.75%</u>
10	PROFORMA MONTANA CORPORATE LICENSE TAX	1,133,646
11	4.7% SURTAX EFFECTIVE 1993	<u>53,281</u>
12	TOTAL PROFORMA MONTANA CORPORATE LICENSE TAX	1,186,927
13		
14	CHARGED TO EXPENSE 6/30/92	<u>1,014,476</u>
15	INCREASE(DECREASE) INCOME	(172,451)
16		
17	INCREASE(DECREASE) FIT @	34% (58,633)
18	INCREASE(DECREASE) NOI	(113,818)

PUGET SOUND POWER & LIGHT COMPANY
 TAX BENEFIT OF PRO FORMA INTEREST
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 3.04

LINE
NO.

1	PRO FORMA RATEBASE		2,051,809,870
2	PLUS DEDUCTIBLE CWIP		<u>22,354,237</u>
3	TOTAL		2,074,164,107
4			
5	WEIGHTED COST OF DEBT		<u>3.72%</u>
6	PRO FORMA INTEREST		77,158,905
7			
7	<u>INTEREST EXPENSE ITEMS PER BOOKS:</u>		
8	INTEREST ON LONG TERM DEBT	85,876,981	
9	AMORTIZATION OF DEBT DISCOUNT		
10	AND EXPENSE, NET OF PREMIUM	2,768,287	
11	NOTES PAYABLE	3,653,516	
12	INTEREST ON TAX ASSESSMENTS	5,704,964	
13	OTHER	<u>617,268</u>	
14	CHARGED TO EXPENSE 6/30/92		98,621,016
15	INCREASE(DECREASE) INCOME		21,462,111
16			
17	INCREASE(DECREASE) FIT @	34%	7,297,118

PUGET SOUND POWER & LIGHT COMPANY
 MONTANA ELECTRIC ENERGY TAX
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 3.05

LINE NO.		AMOUNT
1	PROFORMA KWH	4,480,740,000
2	TAX RATE	<u>\$0.0002</u>
3		
4	PROFORMA ENERGY TAX	896,148
5	CHARGED TO EXPENSE 6/30/92	<u>1,011,625</u>
6	INCREASE(DECREASE) INCOME	115,477
7		
8	INCREASE(DECREASE) FIT @	34% 39,262
9	INCREASE(DECREASE) NOI	<u>76,215</u>

PUGET SOUND POWER & LIGHT COMPANY
 FEDERAL INCOME TAX COMPUTATION
 FOR THE TWELVE MONTHS ENDED JUNE 30, 1992
 DOCKET NO. UE-92-_____

PAGE 3.06

LINE NO.			
1	TAXABLE INCOME		177,461,000
2			
3	FEDERAL INCOME TAX @	34%	60,336,740
4	INVESTMENT TAX CREDIT		0
5	CURRENTLY PAYABLE		<u>60,336,740</u>
6			
7	DEFERRED FIT - DEBIT		21,612,120
8	DEFERRED FIT - CREDIT		(15,517,400)
9	DEFERRED FIT - INV TAX CREDIT, NET OF AMORTIZATION		
10	TOTAL RESTATED FIT		<u>66,431,460</u>
11			
12	FIT PER BOOKS:		
13	CURRENTLY PAYABLE	53,565,500	
14	DEFERRED FIT - DEBIT	51,292,668	
15	DEFERRED FIT - CREDIT	(45,024,249)	
16	DEFERRED FIT - INV TAX CREDIT, NET OF AMORTIZATION	<u>(4,319,000)</u>	
17	CHARGED TO EXPENSE 6/30/92		<u>55,514,919</u>
18			
19	INCREASE(DECREASE) FIT		6,771,240
20	INCREASE(DECREASE) DEFERRED FIT		4,145,301
21	INCREASE(DECREASE) NOI		<u>(10,916,541)</u>