Puget Sound Energy P.O. Box 97034 Bellevue, WA 98009-9734 PSE.com

March 31, 2015

Filed Via Web Portal and Overnight Courier

Steven V. King
Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
Olympia, WA 98504-7250

RE: Gas Accounting Report Pursuant to WAC 480-90-257

Dear Mr. King:

Enclosed are an original and two copies of Puget Sound Energy, Inc.'s ("PSE's") Gas Commission Basis Reports showing the Restated Results of Operations for the twelve-month period ended December 31, 2014. Electronic workpapers supporting this report have been submitted separately to Commission Staff and are available upon request. This report was prepared following the requirements of WAC 480-90-257 and therefore this report does not necessarily reflect all adjustments that PSE would submit in a rate filing. Additionally, there are no pro-forma adjustments made in this report in accordance with WAC 480-90-257.

The results show a normalized overall rate of return of 7.87% and a return on actual common equity of 9.71%, compared with PSE's authorized rate of return of 7.77% overall and 9.80% on common equity. Pursuant to Paragraph 245 of Order 07 in UE-130137 and UG-130138 and UE-121697 and UG-121705 ("Order 07"), an earnings sharing test exists that provides for equal sharing between PSE and its customers of any earnings that exceed the Company's adjusted overall rate of return of 7.77 percent. The ten basis points that PSE earned above its authorized return equates to \$1,305,895 in earnings sharing. An earnings rebate in this amount has been included in the Schedule 142 filling made concurrent with this filling.

This report is being filed on March 31, 2015 pursuant to Order 07. In an August 28, 2014 recessed open meeting related to these dockets, the Commissioner's expressed the desire for PSE to provide additional information reflecting the impacts in its periodic Commission Basis Reports. Accordingly, and in

compliance with paragraphs 211 and 215 of Order 07, also enclosed is an analysis and write-up associated with PSE's O&M costs for the reporting period.

If you have any questions, please feel free to call me at (425) 456-2105.

Sincerely,

Susan E. Free

Manager of Revenue Requirement

Enclosures

Gas Commission Basis Report Cover Letter December 31, 2014

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			djusted Results of Operations	Earnings Sharing		,	After Earnings Sharing
Restated Net Operating Income Restated Rate Base	a b	\$	131,799,123 1,675,371,023	\$ \$	(811,398) -	\$ \$	130,987,725 1,675,371,023
Normalized Overall Rate of Return	c=a/b		7.87%		-0.05%		7.82%
Postated Not Operating Income	d=a	Œ	131,799,123	\$	(811,398)	\$	130,987,725
Restated Net Operating Income Restated Interest Expense	u=a e	\$ \$	53,444,336	φ	(011,390)	\$	53,444,336
Restated NOI less Restated Interest Exp	f=d-e	\$	78,354,788	\$	(811,398)	\$	77,543,390
Restated Rate Base	g=b	\$,,- ,	\$	-	\$	1,675,371,023
Actual Equity Percent	h	Φ	48.18%	Φ.		Φ.	48.18%
Equity Rate Base	i=g*h	\$	807,193,759	\$	-	\$	807,193,759
Restated Return on Actual Equity	j=f/i		9.71%		-0.10%		9.61%

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PUGET SOUND ENERGY, INC.

Utility Capital Structure Cost of Capital and Rate of Return For The 12 Months Ending June 30, 2014

1	(A)	(B)	(C)	(D)	(E)
2					
3					Weighted
4					Cost of
5	Description	Amount (i)	<u>Ratio</u>	Cost	<u>Capital</u>
6					
7 S h	ort Term Debt	\$53,168,409	0.72%	5.46%	0.04% (A)
8					
9 Lo	ng Term Debt	\$3,760,846,609	51.09%	6.16%	3.15% (A)
12	_				
13 Co	mmon Stock	\$3,546,722,659	<u>48.18%</u>	9.80%	<u>4.72%</u>
14					
16 To	tal	\$7,360,737,677	<u>100.00%</u>		<u>7.91%</u>
18					
19					
21 (i)	- Average of Month-End Balances				
	-		Т	otal (A)	3.19%

Puget Sound Energy

Gas Earnings Test

Line

6 Excess Earnings

7 Earnings Sharing Percentage

10 Earnings Sharing for CY 2014

Net to Gross Conversion Factor

8 After-Tax Earnings Sharing

No.	Description	Calculation	Source
	(a)	(b)	(c)
1	Restated Rate Base	\$ 1,675,371,023	Commission basis report pg 1.01 line b
2	Threshold (Compounded)	7.770%	(Source: UE130137/UG130138)
3	Maximum Net Operating Income	\$ 130,176,328	line 1 x line 2
4	Restated Net Operating Income	\$ 131,799,123	7.867% Commission basis report pg 1.01 line a
5	Difference	\$ 1,622,795	line 4 - line 3

1,622,795

811,398

0.621335

1,305,895

50%

Greater of zero or line 5

UG-121705

line 6 x line 7

line 8 / line 9

As Approved in ERF

\$

\$

\$

PUGET SOUND ENERGY PERIODIC ALLOCATED RESULTS OF OPERATIONS FOR THE 12 MONTHS ENDED DECEMBER 31, 2014

(Common cost is spread based on allocation factors developed for the 12 ME12/31/2014)

		Electric	Gas	Total Amount
1 - OPERATING REVENUES:				
2 - SALES TO CUSTOMERS	\$	1,964,602,691	\$ 968,015,554	\$ 2,932,618,244
3 - SALES FOR RESALE-FIRM	\$	339,509	\$ -	339,509
4 - SALES TO OTHER UTILITIES		107,219,294	-	107,219,294
5 - OTHER OPERATING REVENUES		112,785,619	44,843,576	157,629,195
6 - TOTAL OPERATING REVENUES	\$	2,184,947,113	\$ 1,012,859,129	\$ 3,197,806,242
7				
8 - OPERATING REVENUE DEDUCTIONS:				
9				
10 - POWER COSTS:				
11 - FUEL	\$	263,493,430	\$ -	\$ 263,493,430
12 - PURCHASED AND INTERCHANGED		469,874,111	458,690,776	928,564,887
13 - WHEELING		108,412,773	-	108,412,773
14 - RESIDENTIAL EXCHANGE		(129,036,285)	_	(129,036,285)
15 - TOTAL PRODUCTION EXPENSES	\$	712,744,029	\$ 458,690,776	\$ 1,171,434,805
16				
17 - OTHER ENERGY SUPPLY EXPENSES	\$	113,089,598	\$ 1,981,080	\$ 115,070,678
18 - TRANSMISSION EXPENSE		21,589,071	335	21,589,406
19 - DISTRIBUTION EXPENSE		84,585,141	51,905,732	136,490,873
20 - CUSTOMER ACCTS EXPENSES		59,040,948	33,604,633	92,645,581
21 - CUSTOMER SERVICE EXPENSES		19,631,794	7,976,371	27,608,164
22 - CONSERVATION AMORTIZATION		94,119,768	9,975,772	104,095,540
23 - ADMIN & GENERAL EXPENSE		109,554,529	48,525,783	158,080,313
24 - DEPRECIATION		258,772,333	112,188,311	370,960,644
25 - AMORTIZATION		45,714,686	11,788,164	57,502,851
26 - AMORTIZ OF PROPERTY LOSS		17,495,991	-	17,495,991
27 - OTHER OPERATING EXPENSES		(44,697,967)	(45,370)	(44,743,337)
28 - FAS 133		85,636,444	-	85,636,444
29 - TAXES OTHER THAN INCOME TAXES		207,478,393	102,842,763	310,321,157
30 - INCOME TAXES		-	-	-
31 - DEFERRED INCOME TAXES		114,495,183	61,510,614	176,005,797
32 - TOTAL OPERATING REV. DEDUCT.	\$	1,899,249,941	\$ 900,944,965	\$ 2,800,194,905
NET OPERATING INCOME	<u>\$</u>	285,697,172	\$ 111,914,164	\$ 397,611,337

FERC Account and Description	Dec-14	Dec-14 AMA
*ASSETS **UTILITY PLANT		
***Electric Plant 101 Electric Plant in Service	8,897,593,086	8,797,594,643
102 Electric Plant Purchased or Sold 105 Electric Plant Held for Future Use	- 49,527,245	- 44,516,562
106 Comp.Construction Not ClassfdElectric	29,753,961	45,293,581
107 Construction Work in Prog Electric	176,992,359	218,552,401
114 Electric Plant Acquisition Adjustments	282,791,675	282,791,675
***Total Electric Plant	9,436,658,327	9,388,748,862
***Gas Plant		
101 Gas Plant in Service	3,176,765,514	3,095,819,962
105 Gas Plant Held for Future Use	5,621,110	5,301,371
106 Comp. Construction Not Classfd Gas 107 Construction Work in Progress - Gas	43,849,698 47,926,656	45,162,680 52,250,011
117.3 Gas Strd.in Resvr.& PiplnNoncurr.	8,654,564	52,259,011 8,654,564
***Total Gas Plant	3,282,817,542	3,207,197,588

***Common Plant	470 602 600	474 000 074
101 Plant in Service - Common 101.1 Property Under Capital Leases	470,683,608 9,472,609	474,229,374 13,261,653
106 Comp Construction Not Classified - Common	4,080,243	1,268,626
107 Construction Work in Progress - Common	28,605,826	21,115,497
***Total Common Plant	512,842,286	509,875,150
***Accumulated Depreciation and Amortization		
108 Accumulated Provision for Depreciation	(4,541,243,301)	(4,453,132,669)
111 Accumulated Provision for Amortization	(120,641,076)	(120,405,636)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(100,883,606)	(95,521,057)
***Less: Accumulated Depr and Amortizat	(4,762,767,983)	(4,669,059,362)
**NET UTILITY PLANT	8,469,550,173	8,436,762,238
OTHER PROPERTY AND INVESTMENTS *Other Investments		
121 Nonutility Property	5,141,276	5,045,858
122 Accm.Prov.for Depr.& Amort.Non-utilty P	(397,105)	(398,441)
123.1 Investment in Subsidiary Companies	29,865,407	35,947,434
124 Other Investments	53,230,149	53,075,385
***Total Other Investments	87,839,727	93,670,235
**TOTAL OTHER PROPERTY AND INVESTMENT	87,839,727	93,670,235
**CURRENT ASSETS		
***Cash		
131 Cash	31,703,689	23,085,133
134 Other Special Deposits	32,775,117	39,880,184
135 Working Funds	3,826,953	3,540,138
136 Temporary Cash Investments	-	21,250,000
***Total Cash	68,305,760	87,755,455
***Restricted Cash		<u> </u>

FERC Account and Description	Dec-14	Dec-14 AMA
***Total Restricted Cash	-	-
***Accounts Receivable		
141 Notes Receivable	835,576	756,391
142 Customer Accounts Receivable	191,448,383	193,631,831
143 Other Accounts Receivable	85,075,078	112,232,042
146 Accounts Receiv.from Assoc. Companies	440,712	583,785
171 Interest and Dividends Receivable	-	-
173 Accrued Utility Revenues	168,038,918	153,037,440
185 Temporary Facilities	19,301	32,473
191 Unrecovered Purchased Gas Costs	21,073,055	12,732,877
***Total Accounts Receivable	466,931,024	473,006,839
***Allowance for Doubtful Accounts		
144 Accm.Prov.for Uncollectble Accts-Credit	(7,471,996)	(9,099,866)
***Less: Allowance for Doubtful Accounts	(7,471,996)	(9,099,866)
***Materials and Supplies		
151 Fuel Stock	19,977,277	19,520,401
154 Plant Materials and Operating Supplies	78,056,744	79,305,844
156 Other Materials and Supplies	34,476	110,446
163 Stores Expense Undistributed	34,267	1,428
164.1 Gas Stored - Current	5,098,269	5,328,938
164.2 Liquefied Natural Gas Stored	46,008,944	38,256,645
***Total Materials and Supplies	635,209	601,637
*** I proplied Coin Derivative Instruments (CT)		
***Unrealized Gain-Derivative Instrumnts (ST) 175 Invest in Derivative Instrumnts -Opt ST	21,178,262	37,781,360
176 Invest in Derivative Instrumnts-Gain ST	21,170,202	37,761,300
***Unrealized Gain on Derivatives (ST)	21,178,262	37,781,360
officialized Calif off Defivatives (CT)	21,170,202	37,701,300
***Prepayments and Other Current Assets		
165 Prepayments	20,889,009	18,512,196
174 Misc.Current and Accrued Assets	-	4,646,598
186 Miscellaneous Deferred Debits	(4,339)	2,741
***Total Prepayments & Othr.Currt.Assets	20,884,670	23,161,535
Current Deferred Taxes		
Total Current Deferred Taxes	654,528,779	515,001,544
**TOTAL CURRENT ASSETS	1,374,201,685	1,270,732,204
**LONG-TERM ASSETS		
128 Pension Assets	20,163,080	63,302,440
165 Long-Term Prepaid	4,681,598	5,419,776
175 Invest in Derivative Instrumnts -Opt LT	3,170,484	8,295,322
176 Invest in Derivative Instrumnts-Gain LT	-	-
181 Unamortized Debt Expense	28,687,998	29,994,819
182.1 Extraordinary Property Losses	118,823,666	110,391,124
182.2 Unrecovered Plant & Reg Study Costs	15,534,174	4,180,722
Subtotal WUTC AFUDC	53,708,794	54,670,942
182.3 Other Regulatory Assets	554,564,175	561,920,932
183 Prelm. Survey and Investigation Charges	200,491	115,021
184 Clearing Accounts	-	(694,273)

FERC Account and Description	Dec-14	Dec-14 AMA
186 Miscellaneous Deferred Debits	247,078,535	167,701,212
187 Def.Losses from Dispos.of Utility Plant	514,431	388,802
189 Unamortized Loss on Reacquired Debt	35,667,413	36,799,705
**TOTAL LONG-TERM ASSETS	1,082,794,839	1,042,486,543
*TOTAL ASSETS	\$ 11,014,386,423 \$	10,843,651,220
*CAPITALIZATION AND LIABILITIES **CURRENT LIABILITIES		
230 Asset Retirement Obligations	(2,185,752)	(2,439,945)
244 FAS 133 Opt Unrealized Loss ST	(134,917,899)	(33,444,612)
245 FAS 133 Unrealized Loss ST	(1,055,163)	(2,005,976)
231 Notes Payable	(85,000,000)	(24,041,667)
232 Accounts Payable	(309,921,826)	(271,883,919)
233 Notes Payable to Associated Companies	(28,932,785)	(29,126,744)
234 Accounts Payable to Asseted Companies	-	-
235 Customer Deposits	(24,677,803)	(25,777,603)
236 Taxes Accrued	(107,481,198)	(98,158,560)
237 Interest Accrued	(55,345,644)	(59,912,857)
238 Dividends Declared	-	-
241 Tax Collections Payable	(1,602,518)	(2,254,901)
242 Misc. Current and Accrued Liabilities	(19,310,897)	(26,301,534)
243 Obligations Under Cap.Leases - Current	(7,578,088)	(7,578,088)
**TOTAL CURRENT LIABILITIES	(778,009,572)	(582,926,405)
**DEFERRED TAXES		
***Reg. Liability for Def.Income Tax		
283 Accum.Deferred Income Taxes - Other	(94,351,521)	(143,025,763)
***Total Reg.Liab.for Def.Income Tax	(94,351,521)	(143,025,763)
***Defensed by some Tax		
***Deferred Income Tax		(0)
255 Accum.Deferred Investment Tax Credits	-	(0)
282 Accum. Def. Income Taxes - Other Prop.	(1,729,060,789)	(1,653,086,175)
283 Accum.Deferred Income Taxes - Other	(274,085,231)	(227,608,252)
***Total Deferred Income Tax	(2,003,146,020)	(1,880,694,427)
**TOTAL DEFERRED TAXES	(2,097,497,541)	(2,023,720,190)
**OTHER DEFERRED CREDITS		
Subtotal 227 Oblig Under Cap Lease - Noncurr	(1,894,521)	(5,683,565)
Total Unrealized Loss on Derivatives -LT	(60,062,562)	(24,785,036)
228.2 Accum. Prov.for Injuries and Damages	(1,080,000)	(1,030,833)
228.3 Pension and Post Retirement Liabilities	(130,222,246)	(59,495,586)
228.4 Accum. Misc.Operating Provisions	(331,913,968)	(296,698,538)
229 Accum Provision for Rate Refunds	<u>-</u>	-
230 Asset Retirement Obligations (FAS 143)	(46,723,420)	(46,450,273)
252 Customer Advances for Construction	(59,178,236)	(61,748,429)
253 Other Deferred Credits	(330,906,907)	(391,558,701)
254 Other Regulatory Liabilities	(136,458,810)	(151,111,664)
256 Def. Gains from Dispos.of Utility Plt	(863,174)	(960,379)
257 Unamortized Gain on Reacquired Debt		-
**TOTAL OTHER DEFERRED CREDITS	(1,099,303,843)	(1,039,523,004)

FERC Account and Description	Dec-14	Dec-14 AMA
**CAPITALIZATION		
***SHAREHOLDER'S EQUITY		
****Common Equity		
201 Common Stock Issued	(859,038)	(859,038)
207 Premium on Capital Stock	(478,145,250)	(478,145,250)
210 Gain on Resale/Cancel.of Reacq.Cap.Stk	(2,775,196,691)	(2,775,196,691)
214 Capital Stock Expense	7,133,879	7,133,879
215 Appropriated Retained Earnings	(11,888,577) (298,020,051)	(11,441,895) (294,670,046)
216 Unappropriated Retained Earnings 216.1 Unappr.Undistrib.Subsidiary Earnings	(298,020,051)	(294,670,046) 8,550,011
219 Other Comprehensive Income	170,956,349	94,719,303
433 Balance Transferred from Income	(236,613,919)	(171,562,257)
438 Dividends Declared - Common Stock	323,424,044	178,988,362
439 Adjustments to Retained Earnings	5,848,610	5,848,610
****Total Common Equity	(3,278,728,607)	(3,436,635,012)
	,	, , , , , , , , , , , , , , , , , , , ,
***TOTAL SHAREHOLDER'S EQUITY	(3,278,728,607)	(3,436,635,012)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT		
****Preferred Stock - Manditorily Redeemable	_	_
****Total Preferred Stock - Mand Redeem	-	_
Total From Stock Mana Rodom		
****Corporation Obligated, Mand Redeemable		
Preferred Stock Subscribed	-	-
****Corporation Obligated, Mand Redeem	-	-
****Long-term Debt	(050,000,000)	(050 000 000)
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)
221 Bonds 226 Unamort.Disct. on Long-term Debt-Debit	(3,510,860,000)	(3,510,860,000)
Long-term Debt	13,140 (3,760,846,860)	(3,760,846,609)
Long-term Debt	(3,700,040,000)	(3,700,040,009)
****Long-term Debt	(3,760,846,860)	(3,760,846,609)
C	, , , ,	, , , , , ,
***REDEEMABLE SECURITIES AND LTD	(3,760,846,860)	(3,760,846,609)
***************************************	(7,000,575,466)	/7 407 404 604
**TOTAL CAPITALIZATION	(7,039,575,468)	(7,197,481,621)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (11,014,386,423) \$	(10,843,651,220)

Puget Sound Energy Gas Rate Base As of December 31, 2014

Electric Gas

Line No.	Description	AMA 12/31/14
1	Gas Utility Plant in Service	3,136,650,865
2	Common Plant-Allocation to Gas	147,432,259
3	Gas Stored Underground - Non current	8,654,564
4	Total Plant in Service and Other Assets	3,292,737,688
5	Accumulated Provision for Depreciation	(1,160,567,088)
7	Common Accumulated Depreciation-Allocation to Gas	(57,212,392)
8	Customer Advances for Construction	(22,057,649)
9	Contributions in Aid of Construction - Accum. Def. FIT.	-
10	Liberalized Depreciation Total Accum. Def. FIT - Liberalize	(461,380,912)
11	NOL Carryforward	30,703,995
12	Customer Deposits	(7,294,377)
12	Accumulated Depreciation and Other Liabilities	(1,677,808,423)
13	Net Operating Investment	1,614,929,265
14	Allowance for Working Capital	60,441,758
15	Total Gas Rate Base	1,675,371,023

Puget Sound Energy Commission Basis Report Combined Working Capital December 31, 2014

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Line No.	Description	AMA 12/31/2014
1	Average Invested Capital	
2	Average Invested Capital Common Stock	\$ 859,038
		\$ 859,038
3	Preferred Stock	-
4	Additional Paid in Capital	3,245,716,487
5	Unamortized Debt Expense	(28,453,885)
6	Unappropriated Retained Earnings	291,105,138
7	Notes Payable - Misc	-
8	Long Term Debt	3,760,846,609
9	Short Term Debt	53,168,410
10	Accumulated Deferred ITC	-
11	Treasury Grants	192,696,823
12	Deferred Debits-Other	(73,966)
13	Unamortized Gain/Loss on Debt	(36,799,705)
14	Total Average Invested Capital	7,479,064,949
15		
16	Average Operating Investments - Electric	
17		
18	Plant in Service (includes acquisition adj)	9,086,841,739
19	Electric Future Use Property	44,516,562
20	Customer Advances for Construction	(40,315,571)
21	Customer Deposits	(18,482,727)
22		•
	Deferred Taxes	(979,996,489)
23	Deferred Debits/Credits - Other	210,015,004
24	Less: Accumulated Depreciation	(3,326,576,878)
25	Conservation Investment	(75,419,693)
26	Common Plant-Allocation to Electric	321,350,759
27	Common Accum Depr-Allocation to Electric	(124,703,004)
28	Common Deferred Taxes-Allocation to Electric	(25,632,682)
29	NOL Carryforward	98,110,497
30	Total Average Operating Investment - Electric	5,169,707,517
31		
32	Average Operating Investments - Gas	
33		
34	Gas Utility Plant in Service	3,136,650,865
35	Deferred Items - Other	19,707,375
36	Gas Stored Underground, Non-Current	8,654,564
37	Gas Accumulated Depreciation	(1,160,567,088)
38	Gas Customer Advances for Construction	(22,057,649)
39	Gas Customer Deposits	(7,294,377)
40	DFIT 17	(454,034,734)
_		
41	PGA	12,732,877
42	Common Plant-Allocation to Gas	147,432,259
43	Common Accumulated Depreciation-Allocation to Gas	(57,212,392)
44	Common Deferred Tax	(11,759,998)
45	NOL Carryforward	30,703,995
46	Total Average Operating Investment - Gas	1,642,955,697
47		
48	Total Electric & Gas Operating Investment	6,812,663,214
49		
50	Construction Work in Progress	
1		

Line No.	Description	AMA
52	Description Elec Construction Work in Process	12/31/2014 233,027,074
53	Gas Construction Work in Process	58,899,835
54	Other Work in Process	1,634,167
55	Electric Preliminary Surveys	115,021
56	Total Construction Work in Progress	293,676,097
57	rotal Conduction Work in Progress	200,070,007
58	Nonoperating	
59	g	1
60	Non-Utility Property	4,647,416
61	Investment in Associated Companies	30,847,653
62	Other Investments & FAS 133	52,803,110
63	Deferred Items-Other	166,357,286
64	Deferred Federal Income Tax	(142,800,294)
65	Investment Tracking Funds	5,843,725
66	Environmental Receivables	-
67	Current Accounts - Gas Allocation only	-
68	Merchandising Inventory - Gas Only	67,143
69	Total Non Operatting Investment	117,766,039
70		, ,
71	Total CWIP & Nonoperating Investment	411,442,136
72		, ,
73	Total Average Investments	7,224,105,350
74	Rounding	
75	Total Investor Supplied Capital	\$ 254,959,599
Allocation o	of Working Capital Electric Working Capital Total Investment Less: Electric CWIP Less: Gas	\$ 7,224,105,350 \$ (233,027,074) \$ (58,899,835)
	Interest Bearing Regulatory Assets Other Work in Progress	(1,634,167)
	Preliminary Surveys Total	(115,021) 6,930,429,253
	Electric Working Capital Ratio	3.6788%
	Electric Working Capital	\$ 190,185,414
	Gas Working Capital	
	Total Investment	7,224,105,350
	Less: Electric CWIP	(233,027,074)
	Less: Gas CWIP	(58,899,835)
	Interest Bearing Regulatory Assets	
	Other Work in Progress	(1,634,167)
	Preliminary Surveys	(115,021)
	Total	6,930,429,253
	Gas Working Capital Ratio	3.6788%
	Gas Working Capital	\$ 60,441,758
	Non Operating Working Capital	\$ 4,332,427
	Non Operating Working Capital	\$ 4,332,4

PUGET SOUND ENERGY-ELECTRIC & GAS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 ALLOCATION METHODS

<u>/lethod</u>	Description			Electric	Gas	Total
1 *	12 Month Average Number of Customers	12/31/2014		1,091,517	784,612	1,876,129
	Percent			58.18%	41.82%	100.00%
2 *	Joint Meter Reading Customers	12/31/2014		740,273	448,567	1,188,840
	Percent			62.27%	37.73%	100.00%
3 *	Non-Production Plant					
	Distribution	12/31/2014	3,	,278,842,368	3,032,182,241	\$ 6,311,024,609
	Transmission	12/31/2014	1,	,306,458,064	-	1,306,458,064
	Direct General Plant	12/31/2014		207,011,382	32,663,137	239,674,519
	Total		\$4,	,792,311,814	\$ 3,064,845,378	\$ 7,857,157,192
	Percent			60.99%	39.01%	100.00%
4 *	4-Factor Allocator					
	Number of Customers	12/31/2014		1,091,517	784,612	1,876,129
	Percent			58.18%	41.82%	
	Labor - Direct Charge to O&M	12/31/2014		51,462,988	21,989,432	\$ 73,452,420
	Percent			70.06%	29.94%	100.00%
	T&D O&M Expense (Less Labor)	12/31/2014		71,941,935	27,897,147	\$ 99,839,083
	Percent			72.06%	27.94%	100.00%
	Net Classified Plant (Excluding General (Common) Plant)	12/31/2014	5,	,454,343,425	1,925,619,727	7,379,963,152
	Percent			73.91%	26.09%	100.00%
	Total Percentages			274.21%	125.79%	400.00%
	Percent			68.55%	31.45%	100.00%
5 *	Employee Benefits					
	Direct Labor Accts 500-935	12/31/2014		57,273,702	25,032,080	82,305,781
	Total		\$	57,273,702	\$ 25,032,080	\$ 82,305,781
	Percent			69.59%	30.41%	100.00%

PUGET SOUND ENERGY-GAS RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

DEPERATING REVENUES: 28 ALES TO CUSTOMERS \$ 921,613,656 \$ (28,98,367) \$ 892,62,289 \$ MUNICIPAL ADDITIONS 44,194,224 (44,194,224) \$ (42,200,668) \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$ 1071 \$	LINE NO.			ACTUAL RESULTS OF DPERATIONS		TOTAL ADJUSTMENTS		RESTATED RESULTS OF OPERATIONS
SALIS TO CUSTOMERS \$ 921,613,636 st (28,989,367) st \$ 892,624,289 MUNICIPAL ADDITIONS 44,194,224 st (44,194,224) st - 4 TOTAL OPERATING REVENUES \$ 1,012,859,129 st \$ (78,034,172) st > 934,824,957 FORTAL OPERATING REVENUE DEDUCTIONS: \$ 1,012,859,129 st \$ (78,034,172) st > 934,824,957 FORTAL OPERATING REVENUE DEDUCTIONS: \$ 458,690,776 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 458,690,776 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 944,471 st \$ 459,635,247 FORTAL PRODUCTION EXPENSES \$ 1,981,000 st \$ 9,423,733 \$ 1,831,333	1	OPERATING REVENUES:						
OTHER OPERATING REVENUES	2		\$	921,613,656	\$	(28,989,367)	\$	892,624,289
TOTAL OPERATING REVENUES \$ 1,012,859,129 \$ (78,034,172) \$ 934,824,957 6 7 7 7 7 7 7 7 7	3	MUNICIPAL ADDITIONS		44,194,224		(44,194,224)		-
OPERATING REVENUE DEDUCTIONS:	4	OTHER OPERATING REVENUES		47,051,249		(4,850,581)		42,200,668
OPERATING REVENUE DEDUCTIONS:	5	TOTAL OPERATING REVENUES	\$	1,012,859,129	\$	(78,034,172)	\$	934,824,957
OPERATING REVENUE DEDUCTIONS: 9	6							
BOUNT BOUN	7							
PURCHASED GAS PURCHASED GAS \$ 458,690,776 \$ 944,471 \$ 459,635,247	8	OPERATING REVENUE DEDUCTIONS:						
PURCHASED GAS	9							
PURCHASED GAS	10	GAS COSTS:						
TOTAL PRODUCTION EXPENSES \$458,690,776 \$ 944,471 \$459,635,247								
TOTAL PRODUCTION EXPENSES	12	PURCHASED GAS	\$	458,690,776	\$	944,471	\$	459,635,247
15								
OTHER POWER SUPPLY EXPENSES 1,981,080 93,973) 1,887,107 17 TRANSMISSION EXPENSE 335 - 335 335 535 335 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 535 53		TOTAL PRODUCTION EXPENSES	\$	458,690,776	\$	944,471	\$	459,635,247
TRANSMISSION EXPENSE								
DISTRIBUTION EXPENSE 51,905,732 - 51,905,732 19 CUSTOMER ACCOUNT EXPENSES 33,604,633 (1,973,296) 31,631,337 20 CUSTOMER SERVICE EXPENSES 7,976,371 (4,948,689) 3,027,682 21 CONSERVATION AMORTIZATION 9,975,772 (9,975,772) (9,975,772) 22 ADMIN & GENERAL EXPENSE 48,525,783 335,940 48,861,723 23 DEPRECIATION 112,188,311 0 112,188,311 24 AMORTIZATION 111,788,164 - 1 11,788,164 - 1 11,788,164 25 AMORTIZATION OF PROPERTY LOSS - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			\$		\$	(93,973)	\$	
CUSTOMER ACCOUNT EXPENSES 33,604,633 (1,973,296) 31,631,337						-		
20 CUSTOMER SERVICE EXPENSES 7,976,371 (4,948,689) 3,027,682 21 CONSERVATION AMORTIZATION 9,975,772 (9,975,772) - 22 ADMIN & GENERAL EXPENSE 48,525,783 335,940 48,861,723 23 DEPRECIATION 112,188,311 0 112,188,311 24 AMORTIZATION OF PROPERTY LOSS - - - 25 AMORTIZATION OF PROPERTY LOSS (45,370) - - - 26 OTHER OPERATING EXPENSES (45,370) - - (45,370) 27 TAXES OTHER THAN F.I.T. 102,842,763 (64,419,204) 38,423,560 28 FEDERAL INCOME TAXES - - 4,484,682 4,484,682 29 DEFERRED INCOME TAXES 61,510,614 (22,273,289) 39,237,325 30 TOTAL OPERATING REV. DEDUCT. \$ 442,254,189 (98,863,602) \$ 343,390,587 31 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 36 RATE OF RETURN 6.68% \$ 7.87% 37 **** ****						-		
CONSERVATION AMORTIZATION 9,975,772 (9,975,772) - - -								
ADMIN & GENERAL EXPENSE								3,027,682
DEPRECIATION								-
24 AMORTIZATION 11,788,164 - 11,788,164 25 AMORTIZATION OF PROPERTY LOSS - - - 26 OTHER OPERATING EXPENSES (45,370) - (45,370) 27 TAXES OTHER THAN F.I.T. 102,842,763 (64,419,204) 38,423,560 28 FEDERAL INCOME TAXES - 4,484,682 4,484,682 29 DEFERRED INCOME TAXES 61,510,614 (22,273,289) 39,237,325 30 TOTAL OPERATING REV. DEDUCT. \$442,254,189 (98,863,602) \$343,390,587 31 NET OPERATING INCOME \$111,914,164 \$19,884,959 \$131,799,123 33 RATE BASE \$1,675,371,023 \$0 \$1,675,371,023 36 RATE OF RETURN 6.68% 7.87% 37 7.87% 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$3,292,737,688 \$ - \$3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$1,614,929,265								
AMORTIZATION OF PROPERTY LOSS						0		
26 OTHER OPERATING EXPENSES (45,370) - (45,370) 27 TAXES OTHER THAN F.I.T. 102,842,763 (64,419,204) 38,423,560 28 FEDERAL INCOME TAXES - 4,484,682 4,484,682 29 DEFERRED INCOME TAXES 61,510,614 (22,273,289) 39,237,325 30 TOTAL OPERATING REV. DEDUCT. \$442,254,189 (98,863,602) \$343,390,587 31 NET OPERATING INCOME \$111,914,164 \$19,884,959 \$131,799,123 33 RATE BASE \$1,675,371,023 \$0 \$1,675,371,023 36 RATE OF RETURN 6.68% \$7.87% 37 RATE BASE: \$3,292,737,688 \$. \$3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - \$3,292,737,688 40 ACCUMULATED DEFERED FIT - LIBERALIZED (461,380,912) - \$3,292,737,688 41 ACCUMULATED DEFERED FIT - LIBERALIZED (461,380,912) - \$1,351,969 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - \$1,614,929,265 43 TOTAL NET INVESTMENT \$1,614,9				11,/88,104		-		11,/88,104
27 TAXES OTHER THAN F.I.T. 102,842,763 (64,419,204) 38,423,560 28 FEDERAL INCOME TAXES - 4,484,682 4,484,682 29 DEFERRED INCOME TAXES 61,510,614 (22,273,289) 39,237,325 30 TOTAL OPERATING REV. DEDUCT. \$442,254,189 (98,863,602) 343,390,587 31 NET OPERATING INCOME \$111,914,164 \$19,884,959 \$131,799,123 33 RATE BASE \$1,675,371,023 \$0 \$1,675,371,023 36 RATE OF RETURN 6.68% 7.87% 37 TAXES OTHER THAN IN SERVICE AND OTHER ASSETS \$3,292,737,688 - \$3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$1,614,929,265 - \$1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758				- (45.270)		-		(45.270)
28 FEDERAL INCOME TAXES 4,484,682 4,484,682 29 DEFERRED INCOME TAXES 61,510,614 (22,273,289) 39,237,325 30 TOTAL OPERATING REV. DEDUCT. \$ 442,254,189 \$ (98,863,602) \$ 343,390,587 31 NET OPERATING INCOME \$ 111,914,164 \$ 19,884,959 \$ 131,799,123 33 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 36 RATE OF RETURN 6.68% 7.87% 37 RATE BASE: \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - \$ 1,217,779,480 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - \$ 4461,380,912 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - \$ 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - \$ 60,441,758						- (64.410.204)		
29 DEFERRED INCOME TAXES 61,510,614 (22,273,289) 39,237,325 30 TOTAL OPERATING REV. DEDUCT. \$ 442,254,189 (98,863,602) \$ 343,390,587 31 DEFECIATING INCOME \$ 111,914,164 \$ 19,884,959 \$ 131,799,123 33 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 36 RATE OF RETURN 6.68% 7.87% 37 TOTAL NET IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758				102,842,703				
30 TOTAL OPERATING REV. DEDUCT. \$ 442,254,189 \$ (98,863,602) \$ 343,390,587 31 31 32 NET OPERATING INCOME \$ 111,914,164 \$ 19,884,959 \$ 131,799,123 33 34 RATE BASE \$ 1,675,371,023 \$ 0 \$ 1,675,371,023 35 RATE OF RETURN 6.68% \$ 7.87% 37 38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES (1,351,969) - (1,351,969) 43 TOTAL NET INVESTMENT (1,614,929,265) - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL (60,441,758) - 60,441,758				61 510 614		, ,		
31 32 NET OPERATING INCOME \$ 111,914,164 \$ 19,884,959 \$ 131,799,123 33 34 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 35 36 RATE OF RETURN 6.68% 7.87% 37 38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758			-\$		\$, , , ,	\$	
32 NET OPERATING INCOME \$ 111,914,164 \$ 19,884,959 \$ 131,799,123 33 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 35 RATE OF RETURN 6.68% 7.87% 37 38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758		TOTAL OF ENTITIONEY, DEBUCT.	Ψ	442,234,107	Ψ	(70,003,002)	Ψ	343,370,307
33 34 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 35 36 RATE OF RETURN 6.68% 7.87% 37 38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758		NET OPER ATING INCOME	\$	111 914 164	\$	19 884 959	\$	131 799 123
34 RATE BASE \$ 1,675,371,023 \$0 \$ 1,675,371,023 35 RATE OF RETURN 6.68% 7.87% 37 TOTAL NET INVESTMENT \$ 1,675,371,023 \$0 \$ 1,675,371,023 40 ACCUMULATED DEPRECIATION 6.68% 7.87% 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (1,217,779,480) - (1,217,779,480) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - (461,380,912) 43 TOTAL NET INVESTMENT \$ 1,614,929,265 - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758		THE OFERTING INCOME	Ψ	111,714,104	Ψ	17,004,737	Ψ	131,777,123
35 36 RATE OF RETURN 37 38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758		RATE BASE	\$	1.675.371.023		\$0	\$	1.675.371.023
36 RATE OF RETURN 6.68% 7.87% 37 37 38 RATE BASE: \$ 3,292,737,688 \$ \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758			Ψ	1,070,071,020		40	Ψ	1,0,0,0,1,020
37 38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758		RATE OF RETURN		6.68%				7.87%
38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS \$ 3,292,737,688 \$ - \$ 3,292,737,688 40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758								
40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758		RATE BASE:						
40 ACCUMULATED DEPRECIATION (1,217,779,480) - (1,217,779,480) 41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758	39	UTILITY PLANT IN SERVICE AND OTHER ASSETS	\$	3,292,737,688	\$	-	\$	3,292,737,688
41 ACCUMULATED DEFERRED FIT - LIBERALIZED (461,380,912) - (461,380,912) 42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758	40					-		
42 DEPRECIATION AND OTHER LIABILITIES 1,351,969 - 1,351,969 43 TOTAL NET INVESTMENT \$ 1,614,929,265 \$ - \$ 1,614,929,265 44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758	41	ACCUMULATED DEFERRED FIT - LIBERALIZED		(461,380,912)		-		(461,380,912)
44 ALLOWANCE FOR WORKING CAPITAL 60,441,758 - 60,441,758	42	DEPRECIATION AND OTHER LIABILITIES				-		
	43	TOTAL NET INVESTMENT	\$	1,614,929,265	\$	-	\$	1,614,929,265
45 TOTAL RATE BASE \$ 1,675,371,023 \$ - \$ 1,675,371,023	44	ALLOWANCE FOR WORKING CAPITAL		60,441,758				60,441,758
	45	TOTAL RATE BASE	\$	1,675,371,023	\$	-	\$	1,675,371,023

PUGET SOUND ENERGY-GAS STATEMENT OF OPERATING INCOME AND ADJUSTMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO. 1 0 2 S.		ACTUA	ACTUAL RESULTS OF OPERATIONS	TEMPERATURE NORMALIZATION	REVENUE & EXPENSE	FEDERAL INCOME TAX	TAX BENEFIT OF RESTATED INTERES	TT OF PAY	TAX BENEFIT OF PASS-THROUGH RESTATED INTERESTREVENUE & EXPENSE	ACTUAL RESULTS OF TEMPERATURE REVENUE FEDERAL TAX BENEFIT OF PASS-THROUGH RATE CASE BAD OPERATIONS NORMALIZATION & EXPENSE INCOME TAX RESTATED INTERESTREVENUE & EXPENSE EXPENSES DEBTS	BAD
1 2 2 3 N M		12 ME L	12 ME December 31, 2014	Adj 3.01	Adj 3.02	Adj 3.03	Adj 3.04	4	Adj 3.05	Adj 3.06	Adj 3.07
	OPERATING REVENUES SALES TO CUSTOMERS MUNICIPAL ADDITIONS	↔	921,613,656 \$ 44,194,224	175,374 \$	2,744,912 \$	'	∞	<i>S</i>	(31,909,654) (44,194,224)	€9	'
4	OTHER OPERATING REVENUES								(2,580,658)		
5 T	TOTAL OPERATING REVENUES	S	1,012,859,129 \$	\$ 175,374 \$	474,989 \$	'	ss.	∽	(78,684,536)	S	
0	OPERATING REVENUE DEDUCTIONS:										
_	GAS COSTS:										
	PURCHASED GAS	€9	458,690,776 \$	€9	· ·	,	89	9 9-	944,471	\$	•
	TOTAL PRODUCTION EXPENSES	ss	458,690,776		· ·	ľ	ss	⇔	944,471	S	ľ
	OTHER ENERGY SUPPLY EXPENSES	s)	1,981,080 \$		1	'	<i>s</i> >	<i>\$</i>	(93,973)	S	'
17 18 19 19 19 19 19	TRANSMISSION EXPENSE DISTRIBUTION EXPENSE CUSTOMER ACCTS EXPENSES		335 51,905,732 33,604,633	876	2.373				(393,029)		(1,591,500)
20 C	CUSTOMER SERVICE EXPENSES CONSERVATION AMORTIZATION		7,976,371						(4,948,689)		
	ADMIN & GENERAL EXPENSE		48,525,783	351	950				(157,369)	520,000	
23 24 A	DEPRECIATION AMORTIZATION		112,188,311								
25 A	AMORTIZATION OF PROPERTY LOSS										
	TAXES OTHER THAN F.I.T.		102,842,763	6,722	18,205				(64,412,563.28)		
28 E	FEDERAL INCOME TAXES DEFFRRED INCOME TAXES		- 61.510.614	58,599	158,711	22,453,682		(18,705,517)	123,336	(182,000)	557,025
	TOTAL OPERATING REV. DEDUCT.	s	442,254,189 \$	\$ 66,548 \$	180,239 \$	180,393	s	(18,705,517) \$	\$ (090,858,060)	338,000 \$	(1,034,475)
32 N	NET OPERATING INCOME	S	111,914,164 \$	\$ 108,826 \$	294,750 \$	(180,393) \$		18,705,517 \$	229,053 \$	(338,000) \$	1,034,475
	RATE BASE	S	1,675,371,023					\$	•		
	RATE OF RETURN		6.68%								
37 38 R	RATE BASE:										
39	UTILITY PLANT IN SERVICE AND OTHER ASSETS ACCUMULATED DEPRECIATION	S	3,292,737,688 (1,217,779,480)	S		,	∞	ss .		€9	•
41 42	ACCUMULATED DEFERRED FT - LIBERALIZED DEPRECIATION AND OTHER LIABILITIES		(461,380,912) 1,351,969								
43	FOTAL NET INVESTMENT ALLOWANICE ECO WORKING CARITAL	69	1,614,929,265	\$	\$ -	•	S	s9:	1	\$	
	ALLOWANCE FOR WORNING CAPITAL FOTAL RATE BASE	S	1,675,371,023	8	\$		\$	\$ -			

PUGET SOUND ENERGY-GAS STATEMENT OF OPERATING INCOME AND ADJUSTMENTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE EXCISE TAX & INTEREST ON PENSION D&O INJURIES INCENTIVE TOTAL ADJUSTED ALIUNG FEE CUST DEPOSITS PLAN INSURANCE AND DAMAGES PAY ADJUSTMENTS RESULTS OF NO. Adj 3.08 Adj 3.09 Adj 3.10 Adj 3.11 Adj 3.12 Adj 3.13 OPERATIONS	EXCISE TAX & FILING FEE Adj 3.08	X & J	INTEREST ON CUST DEPOSITS Adj 3.09	PENSION PLAN Adj 3.10	D&O INSURANCE Adj 3.11	INJURIES AND DAMAGES Adj 3.12	INCENTIVE PAY Adj 3.13	TOTAL ADJUSTMENTS	AD RES OPE	ADJUSTED RESULTS OF OPERATIONS
1 OPERATING REVENUES 2 SALES TO CUSTOMERS 3 MUNICIPAL ADDITIONS 4 OTHER OPERATING REVENUES		∽	· ·	-	· •			\$ (28,989,367) (44,194,224) (4,850,581)	\$	892,624,289
5 TOTAL OPERATING REVENUES 6 7	s	< >→	<i>⊌</i>	1	· •		· •	\$ (78,034,172)	\$ ()	934,824,957
8 OPERATING REVENUE DEDUCTIONS: 9 10 GAS COSTS:										
		↔	⇔	\$,			944,471	69	459,635,247
13 14 TOTAL PRODUCTION EXPENSES	↔	⇔		1	· ·		· ·	\$ 944,471	↔	459,635,247
15 16 OTHER ENERGY SUPPLY EXPENSES	↔	\$	€ }	1	€			\$ (93,973)	\$	1,887,107
			7,985					- - (3),23,296)	6	335 51,905,732 31,631,337
20 COSTOMER SERVICE EAFENDES 21 CONSERVATION AMORTIZATION 22 ADMIN & GENERAL EXPENSE 23 DEPRETATION	4,6	4,637		500,916	(3,275)	(125,848)	(404,422)	(4,948,689) (9,975,772) 335,940	S	5,027,082 - - 48,861,723
										11,788,164
	10	- (1.623)		(175 321)	1.146	44 047	(31,568)	- - (64,419,204) 4 484 682		(45,370) (45,370) 38,423,560 4 484 682
		(Ga								39,237,325
30 TOTAL OPERATING REV. DEDUCT. 31	3,0	3,014 \$	7,985 \$	325,595 \$	(2,129)	\$ (81,801) \$	(283,393)	\$ (98,863,602)	\$	343,390,587
32 NET OPERATING INCOME 33	\$ (3,0	(3,014) \$	\$ (2,985) \$	(325,595) \$	2,129	\$ 81,801 \$	283,393	\$ 19,884,959	⇔	131,799,123
								₩	S	1,675,371,023
38 RATE BASE: 39 UTILITY PLANT IN SERVICE AND OTHER ASSETS 40 ACCUMULATED DEPRECIATION 41 ACCUMULATED DEFERRED FIT - LIBERALIZED 42 DEPRECIATION AND OTHER LIABILITIES	€	\$	<i>9</i> -	⇔ 1	1	•	· •	∽	\$	3,292,737,688 (1,217,779,480) (461,380,912) 1,351,969
43 TOTAL NET INVESTMENT 44 ALL OWANCE FOR WORKING CAPITAL	s	·	€	1					. \$	1,614,929,265
	\$	\$ -	\$ -	\$ -	-	\$	-	\$. \$ 1	,675,371,023

PUGET SOUND ENERGY-GAS TEMPERATURE NORMALIZATION FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE						
NO.	DESCRIPTION	ACTUAL	RESTATED	ADJUS'	IMEN	IT
1	TEMPERATURE NORMALIZATION ADJ					
2		ACTUAL	TEMP ADJ	THERMS		
3	T 14	THERMS	THERMS	CHANGE		
4	Jan-14	22,934,189	23,557,775	623,586		
5	Feb-14	23,136,115	22,783,270	(352,845)		
6	Mar-14	21,570,635	22,242,723	672,088		
7	Apr-14	18,924,174	19,540,692	616,518		
8	May-14	14,831,313	15,890,502	1,059,189		
9	Jun-14	21,536,645	21,761,611	224,966		
10	Jul-14	15,952,499	15,952,499	0		
11	Aug-14	16,167,667	16,167,667	0		
12	Sep-14	16,454,868	16,986,321	531,453		
13	Oct-14	18,273,115	19,949,263	1,676,148		
14	Nov-14	21,027,459	21,156,222	128,763		
15	Dec-14	23,021,507	24,662,103	1,640,596		
16		233,830,186	240,650,648	6,820,462		
17	REVENUE ADJUSTMENT:					
18						
19	TRANS. INTERRUPT WITH FIRM OPTIO	N - COM	85T	62,711		
20	TRANS. NON-EXCLUS INTER W/ FIRM O	OPTION - COM	87T	9,740		
21	INTERRUPTIBLE WITH FIRM OPTION - 0	COM	85	51,425		
22	NON-EXCL INTERRUPT W/ FIRM OPTIO	N - COM	87	27,635		
23	SPECIAL CONTRACTS		SC	23,864		
24	INCREASE (DECREASE) SALES TO CUST	TOMERS			\$	175,374
25						
26	OPERATING EXPENSES:					
27	PURCHASED GAS COSTS			0		
28					\$	-
29	UNCOLLECTIBLES @		0.49950% \$	876		
30	ANNUAL FILING FEE @		0.20000%	351		
31	INCREASE (DECREASE) EXPENSE					1,227
32						
33	STATE UTILITY TAX @		3.83280% \$	6,722		
34	INCREASE (DECREASE) TAXES OTHER			·		6,722
35	,					
36	INCREASE (DECREASE) OPERATING IN	COME				167,425
37	,					,
38	INCREASE (DECREASE) FIT @		35%			58,599
39	INCREASE (DECREASE) NOI				\$	108,826
	, , , , , ,					. ,

PUGET SOUND ENERGY-GAS REVENUE & EXPENSE RESTATING FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION		ADJUST	MENT	Γ
1 2	SALES TO CUSTOMERS:				
3	REMOVE MERGER RATE CREDIT SCH 132	\$	2,744,912		
4	Decoupling Deferral Correction - 2014		(2,321,466)		
5	TOTAL INCREASE (DECREASE) SALES TO CUSTOMERS			\$	423,446
6					
7	OTHER OPERATING REVENUES:				
8					
9	REMOVE RENTALS ASSOC WITH SCH 132	\$	51,543		
10					
11	TOTAL INCREASE (DECREASE) OPERATING REVENUES		-	\$	51,543
12					
13	TOTAL INCREASE (DECREASE) REVENUES				474,989
14					
15	UNCOLLECTIBLES @	0.49950%	2,373		
16	ANNUAL FILING FEE @	0.20000%	950		
17	INCREASE (DECREASE) EXPENSE				3,323
18					
19	STATE UTILITY TAX @	3.83280% \$	18,205		
20					
21	INCREASE (DECREASE) TAXES OTHER		_		18,205
22					
23	INCREASE (DECREASE) OPERATING INCOME				453,461
24	INCREASE (DECREASE) FIT @	35%	_		158,711
25	INCREASE (DECREASE) NOI		- -	\$	294,750
26					

- 27 (1) Adjustment relates to a correction that was booked in the 1st quarter of 2015 following the requested treatment in PSE's Petition
- 28 to File an Errata to Ammended Accounting Petition in UE-121697 & UG-121705 and in PSE's Schedule 142 filing
- 29 made March 31, 2015. The adjustment relates to 2014 activity. Therefore, under WAC 480-100-257 (2) (b),
- 30 PSE is making this material out-of-period adjustment to 2014 results.

PUGET SOUND ENERGY-GAS FEDERAL INCOME TAX FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION		AMOUNT
			_
1	TAXABLE INCOME	\$	64,153,378
2			
3	FEDERAL INCOME TAXES		
4	CURRENT FEDERAL INCOME TAXES		22,453,682
5	DEFERRED FEDERAL INCOME TAXES		39,237,325
6	DEFERED FIT-OTHER		-
7	DEFERRED FIT-INV TAX CREDIT, NET OF AMORIZATION		
8	TOTAL RESTATED FIT		61,691,007
9			
10	FIT PER BOOKS	35%	
11	CURRENT FIT		0
12	DEFERRED FIT-DEBIT		662,762,927
13	DEFERRED FIT-CREDIT		(601,252,310)
14	DEFERRED FIT-INV TAX CREDIT, NET OF AMORTIZATION		(2)
15			
16	TOTAL CHARGED TO EXPENSE		61,510,614
17	INCREASE(DECREASE) FIT	\$	22,453,682
18	INCREASE(DECREASE) DEFERRED FIT		(22,273,291)
19	INCREASE(DECREASE) ITC		2
20	INCREASE(DECREASE) NOI	\$	(180,393)

PUGET SOUND ENERGY-GAS TAX BENEFIT OF RESTATED INTEREST FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION				AMOUNT
	DATE DAGE	Ф	1 (55 051 000		
1	RATE BASE	\$	1,675,371,023		
2					
3	NET RATE BASE	\$	1,675,371,023		
4					
5	WEIGHTED COST OF DEBT		3.19%	•	
6	RESTATED INTEREST			\$	53,444,336
7					
8					
9					
10	INCREASE (DECREASE) INCOME			\$	(53,444,336)
11					
12	INCREASE (DECREASE) FIT @		35%		(18,705,517)
13	INCREASE (DECREASE) NOI			\$	18,705,517

PUGET SOUND ENERGY-GAS PASS-THROUGH REVENUE & EXPENSE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

1 REMOVE REVENUES ASSOCIATED WITH RIDERS: 2 REMOVE LOW INCOME RIDER - SCHEDULE 129 5,176,994 3 REMOVE CONSERVATION TRACKER - SCHEDULE 120 10,454,029 4 REMOVE PROPERTY TAX TRACKER - SCHEDULE 140 19,478,771 5 REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE 106 (989,309) 6 REMOVE OTHER ASSOC WITH CABBON OFFSET - SCHEDULE 137 (3,265) 7 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 41,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRITG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES 8, 78,684,536 13 UNCOLLECTIBLES @ 0,004995 (393,029) 16 ANUAL FILING FEE 0,004995 (303,056,219) 17 STATE UTILLITY TAX 0,038328 (3,015,821) 18 TOTAL (4,948,689) (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 </th <th>NO.</th> <th>DESCRIPTION</th> <th></th> <th>AI</th> <th>DJUSTMENT</th>	NO.	DESCRIPTION		AI	DJUSTMENT
2 REMOVE LOW INCOME RIDER - SCHEDULE 129 5,176,994 3 REMOVE CONSERVATION TRACKER - SCHEDULE 140 10,454,029 4 REMOVE PROPERTY TAX TRACKER - SCHEDULE 140 19,478,771 5 REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE 106 (989,309) 6 REMOVE CARBON OFFSET - SCHEDULE 137 (3,265) 7 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 376,250 12 TOTAL (INCREASE) DECREASE REVENUES 378,684,536 13 UNCOLLECTIBLES @ 0.004995 339,029 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 3,015,821 18 TOTAL \$ (4,948,689) 21 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 22 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 23 REMOVE PRO					
3 REMOVE CONSERVATION TRACKER - SCHEDULE 120 10.454.029 4 REMOVE PROPERTY TAX TRACKER - SCHEDULE 140 19.478,771 5 REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE 106 (989,309) 6 REMOVE CARBON OFFSET - SCHEDULE 137 101,650 7 REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137 (3,265) 8 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 14 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: 1 1 15 UNCOLLECTIBLES @ 0.002000 (157,369) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (4,948,689) 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) <td< td=""><td>1</td><td>REMOVE REVENUES ASSOCIATED WITH RIDERS:</td><td></td><td></td><td></td></td<>	1	REMOVE REVENUES ASSOCIATED WITH RIDERS:			
4 REMOVE PROPERTY TAX TRACKER - SCHEDULE 140 19,478,771 5 REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE 106 (989,309) 6 REMOVE CARBON OFFSET - SCHEDULE 137 101,650 7 REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137 (3,265) 8 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 137 (93,973) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 137 (93,973) 2	2	REMOVE LOW INCOME RIDER - SCHEDULE 129			5,176,994
5 REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE 106 (989,309) 6 REMOVE CARBON OFFSET - SCHEDULE 137 101,650 7 REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137 (3,265) 8 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 14 ANNUAL FILING FEE 0.002000 (157,369) 15 VITAL \$ (3,566,219) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (4,948,689) 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 120 (9,975,772) 22 REMOVE PROPERTY TAX AMO	3	REMOVE CONSERVATION TRACKER - SCHEDULE 120			10,454,029
6 REMOVE CARBON OFFSET - SCHEDULE 137 10,650 7 REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137 (3,265) 8 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 14 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES. (393,029) 15 UNCOLLECTIBLES @ 0.002000 (157,369) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 130 (18,595,935)	4	REMOVE PROPERTY TAX TRACKER - SCHEDULE 140			19,478,771
7 REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137 (3,265) 8 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 (393,029) 14 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: (393,029) 15 UNCOLLECTIBLES @ 0.002000 (157,369) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 137 (93,973)	5	REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE	E 106		(989,309)
8 REMOVE DECOUPLING SCH 142 REVENUE (2,312,482) 9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 (393,029) 14 ANNUAL FILING FEE 0.002000 (157,369) 15 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 129 (4,948,689) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCRE	6	REMOVE CARBON OFFSET - SCHEDULE 137			101,650
9 REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE 2,207,673 10 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 44,194,224 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 VERIAL (INCREASE) DECREASE REVENUES \$ 0,004905 \$ (393,029) 14 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: \$ (393,029) 15 UNCOLLECTIBLES @ 0,004905 \$ (393,029) 16 ANNUAL FILING FEE 0,002000 (157,369) 17 STATE UTILITY TAX 0,038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 129 (4,948,689) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 27 TOTAL INCREASE (DECREASE) EXPENSE (42,800,807)<	7	REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137			(3,265)
10 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 129 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 137 (93,973) 25 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (352,389) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 39 INCREASE (DECREASE) FIT (LINE 26*35%)	8	REMOVE DECOUPLING SCH 142 REVENUE			(2,312,482)
11 REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV 376,250 12 TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 TOTAL 14 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: \$ (393,029) 15 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE PROPERTY TAX AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 137 (93,973) 25 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (352,389) 28 INCREASE	9	REMOVE DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE			2,207,673
TOTAL (INCREASE) DECREASE REVENUES \$ 78,684,536 13 14 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: \$ 0,004995 \$ (393,029) 15 UNCOLLECTIBLES @ 0.002000 (157,369) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	10	REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS			44,194,224
13 DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: 15 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 19 19 19 19 19 19	11	REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV			376,250
DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES: 15 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 EMOVE EXPENSES ASSOCIATED WITH RIDERS 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 137 (93,973) 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	12	TOTAL (INCREASE) DECREASE REVENUES		\$	78,684,536
15 UNCOLLECTIBLES @ 0.004995 \$ (393,029) 16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS ** 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	13				
16 ANNUAL FILING FEE 0.002000 (157,369) 17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS \$ (4,948,689) 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	14	DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENU	JES:		
17 STATE UTILITY TAX 0.038328 (3,015,821) 18 TOTAL \$ (3,566,219) 19 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	15	UNCOLLECTIBLES @	0.004995	\$	(393,029)
18 TOTAL \$ (3,566,219) 19 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	16	ANNUAL FILING FEE	0.002000		(157,369)
19 20 REMOVE EXPENSES ASSOCIATED WITH RIDERS 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	17	STATE UTILITY TAX	0.038328		(3,015,821)
20 REMOVE EXPENSES ASSOCIATED WITH RIDERS 21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	18	TOTAL		\$	(3,566,219)
21 REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129 (4,948,689) 22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	19				
22 REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120 (9,975,772) 23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	20	REMOVE EXPENSES ASSOCIATED WITH RIDERS			
23 REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140 (18,595,935) 24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 944,471 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 (93,973) 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS (42,800,807) 27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 * 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	21	REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129			(4,948,689)
24 REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106 25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 27 TOTAL INCREASE (DECREASE) EXPENSE 28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 31 INCREASE (DECREASE) FIT (LINE 26 * 35%) 32 123,336	22	REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120			(9,975,772)
25 REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137 26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 27 TOTAL INCREASE (DECREASE) EXPENSE 28 \$ (75,470,706) 28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 31 123,336	23	REMOVE PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140			(18,595,935)
26 REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS 27 TOTAL INCREASE (DECREASE) EXPENSE 28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 31 INCREASE (DECREASE) FIT (LINE 26 * 35%) 32 INCREASE (DECREASE) FIT (LINE 26 * 35%)	24	REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106			944,471
27 TOTAL INCREASE (DECREASE) EXPENSE \$ (75,470,706) 28 * 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	25	REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137			(93,973)
28 29 INCREASE (DECREASE) OPERATING INCOME BEFORE FIT \$ 352,389 30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	26	REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS			(42,800,807)
29INCREASE (DECREASE) OPERATING INCOME BEFORE FIT\$ 352,38930INCREASE (DECREASE) FIT (LINE 26 * 35%)123,336	27	TOTAL INCREASE (DECREASE) EXPENSE		\$	(75,470,706)
30 INCREASE (DECREASE) FIT (LINE 26 * 35%) 123,336	28				
	29	INCREASE (DECREASE) OPERATING INCOME BEFORE FIT		\$	352,389
31 INCREASE (DECREASE) NOI \$ 229,053	30	INCREASE (DECREASE) FIT (LINE 26 * 35%)			123,336
	31	INCREASE (DECREASE) NOI		\$	229,053

PUGET SOUND ENERGY-GAS RATE CASE EXPENSES FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION				A	AMOUNT
1	EXPENSES TO BE NORMALIZED:					
2						
3	2011 AND 2009 GRC EXPENSES TO BE NORMALIZED	9	5	1,040,000		
4						
5	ANNUAL NORMALIZATION (LINE 3 / 2)			520,000		
6	LESS TEST YEAR EXPENSE: GRC DIRECT CHARGES TO O&M			-		
7	INCREASE (DECREASE) EXPENSE	9	3	520,000	\$	520,000
8						
9						
10	TOTAL INCREASE (DECREASE) EXPENSE				\$	520,000
11						
12	INCREASE(DECREASE) FIT @	35%				(182,000)
13	INCREASE(DECREASE) NOI				\$	(338,000)

PUGET SOUND ENERGY-GAS BAD DEBTS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

		_	OMMINIODIO	1 Dribib KEI OK	-					
						OTHER			P	PERCENT
LINE			NET	GROSS	O	PERATING		NET	W	RITEOFFS
NO.	YEAR	W	RITEOFFS	REVENUES]	REVENUE	I	REVENUES	TO	REVENUE
		I	December	August		August		August		
1	12 ME 12/31/2010 AND 8/31/2010	\$	5,604,856	\$1,017,288,587	\$	16,117,006	\$1	1,001,171,580		0.5598%
2	12 ME 12/31/2012 AND 8/31/2012	\$	4,956,862	\$1,134,406,076	\$	13,609,006	\$1	1,120,797,070		0.4423%
3	12 ME 12/31/2013 AND 8/31/2013	\$	4,892,400	\$1,001,308,155	\$	15,716,065	\$	985,592,090		0.4964%
4										
5	3-YR AVERAGE OF NET WRITE OFF	RAT	Έ							0.4995%
6										
7	REPORTING PERIOD REVENUES			\$1,012,859,129	\$	44,843,576	\$	968,015,554		
8										
9	RESTATED BAD DEBT RATE							0.4995%	_	
10	RESTATED BAD DEBTS						\$	4,835,238		
11										
12	UNCOLLECTIBLES CHARGED TO EX	KPEN	ISE IN TEST	YEAR				6,426,738	_	
13	INCREASE (DECREASE) EXPENSE								\$	(1,591,500)
14										
15	INCREASE(DECREASE) IN INCOME								\$	1,591,500
16	INCREASE (DECREASE) FIT							35%		557,025
17	INCREASE (DECREASE) NOI								\$	1,034,475

PUGET SOUND ENERGY-GAS EXCISE TAX & FILING FEE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION		AMOUNT
1	RESTATED EXCISE TAXES		\$ 37,685,085
2	CHARGED TO EXPENSE FOR TEST YEAR		 \$37,685,085
3	INCREASE(DECREASE) EXCISE TAX		\$ -
4			
5	RESTATED WUTC FILING FEE		\$ 2,037,272
6	CHARGED TO EXPENSE FOR TEST YEAR		 2,032,635
7	INCREASE(DECREASE) WUTC FILING FEE		\$ 4,637
8			
9	INCREASE(DECREASE) EXPENSE		\$ 4,637
10			
11	INCREASE(DECREASE) OPERATING INCOM	1E	\$ (4,637)
12			
13	INCREASE(DECREASE) FIT	35%	\$ (1,623)
14			
15	INCREASE(DECREASE) NOI		\$ (3,014)

PUGET SOUND ENERGY-GAS INTEREST ON CUSTOMER DEPOSITS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION	AMOUNT
1 2	INTEREST EXPENSE FOR TEST YEAR	\$ 7,985
3 4	INCREASE (DECREASE) NOI	\$ (7,985)

PUGET SOUND ENERGY-GAS PENSION PLAN FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION	ACTUAL	RI	ESTATED	AD	JUSTMENT
1	QUALIFIED RETIREMENT FUND	\$ 2,564,745	\$	3,065,661	\$	500,916
2						
3						_
4	INCREASE (DECREASE) IN EXPENSE	\$ 2,564,745	\$	3,065,661	\$	500,916
5						
6	INCREASE (DECREASE) INCOME					(500,916)
7	INCREASE (DECREASE) FIT @			35%		(175,321)
8						
9	INCREASE (DECREASE) NOI				\$	(325,595)

PUGET SOUND ENERGY-GAS D&O INSURANCE FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION	TES	T YEAR	RE	STATED	ADJU	JSTMENT
1	D 4 O ING CHC EVENGE	Φ.	07.020	ф	02.664	Φ	(2.275)
1	D & O INS. CHG EXPENSE	\$	95,939	\$	92,664	\$	(3,275)
2							
3	INCREASE (DECREASE) IN EXPENSE	\$	95,939	\$	92,664	\$	(3,275)
4							
5	INCREASE (DECREASE) OPERATING INCOME						3,275
6							
7	INCREASE (DECREASE) FIT @				35%		1,146
8	(-,
9	INCREASE (DECREASE) NOI					•	2,129
)	INCKEASE (DECKEASE) NOI					Ψ	2,129

PUGET SOUND ENERGY-GAS INJURIES AND DAMAGES FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION	A	CTUAL	R	ESTATED	ADJUSTMENT	
1	INJURIES & DAMAGES ACCRUALS	\$	61,095	\$	20,625	\$	(40,470)
2	INJURIES & DAMAGES PAYMENTS IN EXCESS OF ACCRUALS	\$	342,402	\$	257,023		(85,379)
3	INCREASE/(DECREASE) IN EXPENSE		403,497		277,649		(125,848)
4							
5	INCREASE/(DECREASE) IN OPERATING EXPENSE (LINE 3)					\$	(125,848)
6	INCREASE (DECREASE) FIT @				35%		44,047
7							
8	INCREASE (DECREASE) NOI					\$	81,801

PUGET SOUND ENERGY-GAS INCENTIVE PAY FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION		ACTUAL	R	ESTATED	ADJUSTMENT		
1	INCENTIVE/MERIT PAY							
2	TOTAL INCENTIVE PAY	\$	3,433,259	\$	3,028,838	\$	(404,422)	
3								
4	PAYROLL TAXES ASSOC WITH MERIT PAY	\$	267,990	\$	236,422		(31,568)	
5	INCREASE(DECREASE) EXPENSE		3,701,249		3,265,260		(435,989)	
6								
7	INCREASE (DECREASE) OPERATING EXPENSE						(435,989)	
8								
9	INCREASE(DECREASE) FIT @				35%		152,596	
10	INCREASE(DECREASE) NOI					\$	283,393	

Adj 4.01

PUGET SOUND ENERGY-GAS CONVERSION FACTOR FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

NO.	DESCRIPTION	BASE	RATE	AMOUNT
1	BAD DEBTS			0.004995
2	ANNUAL FILING FEE			0.002000
3	STATE UTILITY TAX (3.852% - (LINE 1	* 3.852%))	3.852%	0.038328
4				
5	SUM OF TAXES OTHER			0.045323
6				
7	CONVERSION FACTOR BEFORE FIT			0.954677
8	FEDERAL INCOME TAX ((1 - LINE 5) *	35%)	35%	0.334137
9	CONVERSION FACTOR (1 - (LINE 5 + LI	NE 7))		0.620540

UE-121697/UG-121705 UE-130137/UG-130138

Additional Information provided with Annual 2014 Commission Basis Report Compliance Filing

PSE has provided O&M cost per customer consistent with the methodology utilized in the development of the K-Factor (KJB-16). The attached analysis reflects the Commission Basis Results for the non-production O&M on a cost per customer basis for the period encompassing calendar year 2011 through calendar year 2014. As demonstrated on page one, the overall annual average increase in O&M is lower than the historical growth rate and has slowed compared to that presented in the ERF/Decoupling proceedings at 2.8% versus 3.8%.

On page three of the analysis, the electric annual growth rate is 4.4%, which is slightly below the electric historical growth rate presented in the ERF/Decoupling proceedings. On page four of the analysis, the natural gas annual growth rate is relatively flat, at 0.1% which represents a decline on a cost per customer basis compared to the 2.2% historical natural gas growth rate presented in the ERF/Decoupling proceedings.

The electric annual growth rate has not decreased more due in part to the impacts of the allocation methodology of common costs. The four-factor allocator has been trending more toward electric, primarily due to the additional production rate base added within recent years. Page fifteen of the analysis provides the allocation factors used in each of the periods presented.

Because of this shift in common costs, we have reflected the annual increases on a combined basis on page one, to better reflect the overall spending trend of the Company, which is slowed compared to the historical growth rate presented in the ERF/Decoupling proceedings. As discussed in earlier reports, as more time in the rate plan period elapses, the impacts of PSE's efficiency initiatives will be realized and continue to be reflected in lower costs per customer. PSE will continue to update this analysis in future semi-annual Commission Basis Reports.

PUGET SOUND ENERGY COMBINED RESULTS OF OPERATIONS COMMISSION BASIS REPORT

544 3 3		12ME Dec 2	011	12	2ME Dec 2012	12	2ME Dec 2013	12	ME Dec 2014	
LINE		RESTATE RESULTS		12.92	RESTATED RESULTS OF		RESTATED RESULTS OF		RESTATED RESULTS OF	COMPOUND GROWTH
NO.	DESCRIPTION	OPERATIO	NS	0	PERATIONS	0	PERATIONS	O	PERATIONS	RATE
1	COMBINED EXPENSES:									
2	TRANSMISSION EXPENSE	9,530	,907		19,073,045		19,383,744		21,589,406	
3	DISTRIBUTION EXPENSE	130,531			126,441,451		127,563,845		136,490,873	
4	CUSTOMER ACCOUNT EXPENSES	78,512	,657		80,013,147		82,230,612		82,709,937	
5	CUSTOMER SERVICE EXPENSES	4,800	,000		3,249,127		3,914,400		5,603,627	
6	ADMIN & GENERAL EXPENSE	142,745	,361		145,172,486		154,517,147		159,194,144	
7	TOTAL EXPENSES	366,120	,180		373,949,255		387,609,749		405,587,987	
8 9	AVERAGE CUSTOMER COUNT	1,840	,114		1,852,951		1,858,766		1,876,129	
, - 		***************************************	tu en 20-veza e		anikan kan punan manan ana ana ana ana ana ana ana an					CALCULATED
10	ACTUAL COST PER CUSTOMER	\$ 198	3.97	\$	201.81	\$	208.53	\$	216.18	2.8%
										COMBINED ERF
11	2011 GROWN AT HISTORICAL RATE	\$ 198	3.97	\$	206.45	\$	214.22	\$	218.25	3.8%

Calculation of Combined Escalation Factors from ERF

			2	006 GRC			2011 GRC						
Description		Electric		Gas	(Combined		Electric		Gas		Combined	
7 Number of years between test years 8								5.25		5.25		5.25	
9 Transmission & Distribution Expense	\$ 6.	5,086,999	\$ 3	4,532,486	\$ 9	99,619,485	\$ 9	2,084,397	\$ 4	9,783,566	\$	141,867,963	
10 Customer Account & Services Expenses	3	7,706,383	2	5,038,278	6	52,744,661	4	9,173,646	3	1,704,844		80,878,490	
11 Admin & General Expenses	7	4,379,848	4	1,714,840	11	16,094,688	9	9,871,160	4	3,995,146		143,866,305	
12		·											
13 Total O&M	17	7,173,230	10	1,285,604	27	78,458,834	24	1,129,203	12	5,483,555		366,612,758	
14													
15 Average Customer Count		1,004,833		678,712		1,683,546		1,075,057		750,800		1,825,856	
16													
17 Average Cost per Customer	\$	176.32	\$	149.23	\$	165.40	\$	224.29	\$	167.13	\$	200.79	
18													
19													
20 Annual Escalation Factor								4.7%		2.2%		3.8%	
21													
22													

PUGET SOUND ENERGY ELECTRIC RESULTS OF OPERATIONS COMMISSION BASIS REPORT

E SYNK II		12]	ME Dec 2011	12	ME Dec 2012	12	ME Dec 2013	12	ME Dec 2014	
		R	ESTATED	F	RESTATED	R	ESTATED	F	RESTATED	COMPOUND
LIN	E	R	ESULTS OF	R	ESULTS OF	RI	ESULTS OF	R	ESULTS OF	GROWTH
NO.	DESCRIPTION	OI	PERATIONS	Ol	PERATIONS	OF	PERATIONS	0	PERATIONS	RATE
				:						
1	TRANSMISSION EXPENSE		9,481,215		19,058,040		19,355,851		21,589,071	
2	DISTRIBUTION EXPENSE		78,245,091		74,862,781		77,321,920		84,585,141	
3	CUSTOMER ACCOUNT EXPENSES		48,140,876		49,220,845		50,570,101		51,078,600	
4	CUSTOMER SERVICE EXPENSES		3,719,955		2,032,132		2,090,482		2,575,945	
5	ADMIN & GENERAL EXPENSE		96,361,837		99,264,866		106,511,054		110,332,421	
6	TOTAL EXPENSES		235,948,974		244,438,664		255,849,409		270,161,178	4
7			•							"
8	AVERAGE CUSTOMER COUNT		1,083,403		1,089,296		1,085,381		1,091,517	
9										
	100									CALCULATED
10	ACTUAL COST PER CUSTOMER	\$	217.79	\$	224.40	\$	235.72	\$	247.51	4.4%
										ERF KJB-16
11	2011 GROWN AT HISTORICAL RA	1 \$	217.79	\$	228.00	\$	238.69	\$	244.29	4.7%

PUGET SOUND ENERGY GAS RESULTS OF OPERATIONS COMMISSION BASIS REPORT

		12]	ME Dec 2011	121	ME Dec 2012	12]	ME Dec 2013	12	ME Dec 2014	
		R	ESTATED	R	ESTATED	R	ESTATED	R	ESTATED	COMPOUND
LINE		RJ	ESULTS OF	RJ	ESULTS OF	R	ESULTS OF	R	ESULTS OF	GROWTH
NO.	DESCRIPTION	OF	PERATIONS	OI	PERATIONS	OI	PERATIONS	Ol	PERATIONS	RATE
1	GAS EXPENSES:									
2	TRANSMISSION EXPENSE		49,692		15,005		27,893		335	
3	DISTRIBUTION EXPENSE		52,286,164		51,578,669		50,241,925		51,905,732	
4	CUSTOMER ACCOUNT EXPENSES		30,371,782		30,792,302		31,660,511		31,631,337	
5	CUSTOMER SERVICE EXPENSES		1,080,045		1,216,995		1,823,918		3,027,682	
6	ADMIN & GENERAL EXPENSE		46,383,523		45,907,620		48,006,093		48,861,723	
7	TOTAL EXPENSES		130,171,206		129,510,591		131,760,339		135,426,809	
8										
9	AVERAGE CUSTOMER COUNT		756,711		763,655		773,385		784,612	
		Separate de la constanta de la		~~~~		and the second				CALCULATED
10	ACTUAL COST PER CUSTOMER	\$	172.02	\$	169.59	\$	170.37	\$	172.60	0.1%
						vove modi				ERF KJB-16
11	2011 GROWN AT HISTORICAL RATE	\$	172.02	\$	175.77	\$	179.61	\$	181.57	2.2%

Page 3 Summary

PUGET SOUND ENERGY-ELECTRIC RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 COMMISSION BASIS REPORT

LINE NO.	C		ACTUAL RESULTS OF OPERATIONS	AJ	TOTAL DJUSTMENTS	F	RESTATED RESULTS OF PERATIONS
1	OPERATING REVENUES:						
1 2	SALES TO CUSTOMERS	\$	2,133,846,001	\$	(94,555,772)	\$	2,039,290,229
3	SALES FROM RESALE-FIRM	4	371,445	*	(3,453)	-	367,992
4	SALES TO OTHER UTILITIES		140,420,599		(2,059,961)		138,360,638
5	OTHER OPERATING REVENUES		81,684,812		(98,845,392)		(17,160,580)
6	TOTAL OPERATING REVENUES	-	2,356,322,857		(195,464,578)		2,160,858,279
7							
8	OPERATING REVENUE DEDUCTIONS:						
9							
10	POWER COSTS:						
11	FUEL	\$	199,471,094	\$	11,033,255	\$	210,504,349
12	PURCHASED AND INTERCHANGED		783,082,464		(24,462,121)		758,620,343
13	WHEELING		82,631,624		-		82,631,624
14	RESIDENTIAL EXCHANGE		(71,147,374)		71,147,374		(0)
15	TOTAL PRODUCTION EXPENSES		994,037,808		57,718,508		1,051,756,316
16							
17	OTHER POWER SUPPLY EXPENSES	\$	114,139,604	\$	-	\$	114,139,604
18	TRANSMISSION EXPENSE		9,481,215		-		9,481,215
19	DISTRIBUTION EXPENSE		78,245,091		-		78,245,091
20	CUSTOMER ACCOUNT EXPENSES		49,059,716		(918,840)		48,140,876
21	CUSTOMER SERVICE EXPENSES		15,881,133		(12,161,178)		3,719,955
22	CONSERVATION AMORTIZATION		86,285,987		(86,283,603)		2,384
23	ADMIN & GENERAL EXPENSE		95,893,696		468,141		96,361,837
24	DEPRECIATION		196,706,434		(187,935)		196,518,499
25	AMORTIZATION		40,172,915		-		40,172,915
26	AMORTIZ OF PROPERTY GAIN/LOSS		17,829,018		-		17,829,018
27	OTHER OPERATING EXPENSES		116,451,295		(108,921,116)		7,530,179
28	FAS 133		54,145,597		(54,145,597)		
29	TAXES OTHER THAN F.I.T.		207,140,327		(79,411,834)		127,728,493
30	FEDERAL INCOME TAXES		133,244		7,250,851		7,384,095
31	DEFERRED INCOME TAXES	•	39,724,568 2,115,327,648	\$	46,150,713 (230,441,891)	¢	85,875,281 1,884,885,757
	TOTAL OPERATING REV. DEDUCT.	Ф	2,113,327,040	Φ	(230,441,691)	Ψ	1,004,005,757
33	NET OPEN ATRIC BICOLE	ø	240 005 200	Φ	24 077 212	e.	275 072 522
34	NET OPERATING INCOME	\$	240,995,209	Ф	34,977,313	Ф	275,972,522
35	RATE BASE	\$	4,168,735,160	Ф	(3,056,780)	e	4,165,678,380
36 37	RATE BASE	Φ	4,106,733,100	Ф	(3,030,780)	Φ	4,105,076,560
38	RATE OF RETURN		5.78%				6.62%
39	RATE OF RETORIV		3.7070				0.0270
40	RATE BASE:						
41	UTILITY PLANT IN SERVICE	\$	4,529,037,038	\$	(3,835,962)	\$	4,525,201,076
42	DEFERRED DEBITS	Ψ	313,951,313	Ψ	(3,033,702)	Ψ	313,951,313
43	DEFERRED TAXES		(772,206,073)		779,182		(771,426,891)
44	ALLOWANCE FOR WORKING CAPITAL		183,562,563		-		183,562,563
45	OTHER		(85,609,681)		-		(85,609,681)
46	TOTAL RATE BASE	\$	4,168,735,160	\$	(3,056,780)	\$	4,165,678,380

PUGET SOUND ENERGY-GAS RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 COMMISSION BASIS REPORT

LINE NO.	;	ACTUAL RESULTS OF OPERATIONS	Al	TOTAL DJUSTMENTS	RESTATED RESULTS OF OPERATIONS			
1 2 3	OPERATING REVENUES: SALES TO CUSTOMERS MUNICIPAL ADDITIONS	\$ 1,103,913,121 51,136,280	\$	(58,108,884) (51,136,280)	\$	1,045,804,237 (0)		
4 5 6 7	OTHER OPERATING REVENUES TOTAL OPERATING REVENUES	\$ 13,800,168 1,168,849,569	\$	(109,245,164)	\$	13,800,168 1,059,604,405		
8 9	OPERATING REVENUE DEDUCTIONS:							
10 11 12	GAS COSTS: PURCHASED GAS	\$ 622,087,912	¢	(16,372,111)	¢	605,715,801		
13 14	TOTAL PRODUCTION EXPENSES	 622,087,912		(16,372,111)		605,715,801		
15 16	OTHER POWER SUPPLY EXPENSES	\$ 1,575,816	\$, , , , ,	\$	1,575,816		
17 18	TRANSMISSION EXPENSE DISTRIBUTION EXPENSE	49,692 52,286,164		-		49,692 52,286,164		
19 20	CUSTOMER ACCOUNT EXPENSES CUSTOMER SERVICE EXPENSES	30,505,504 5,018,076		(133,722) (3,938,031)		30,371,782 1,080,045		
21 22 23	CONSERVATION AMORTIZATION ADMIN & GENERAL EXPENSE DEPRECIATION	21,360,371 46,749,178 102,889,642		(21,360,371) (365,655) 0		0 46,383,523 102,889,642		
24 25	AMORTIZATION AMORTIZATION OF PROPERTY LOSS	12,487,218		-		12,487,218		
26 27	OTHER OPERATING EXPENSES TAXES OTHER THAN F.I.T.	(151,356) 115,819,431		(53,493,757)		(151,356) 62,325,674		
28 29 30	FEDERAL INCOME TAXES DEFERRED INCOME TAXES TOTAL OPERATING REV. DEDUCT.	 519,801 25,140,413 414,249,950	\$	1,697,902 5,683,836 (71,909,798)	\$	2,217,703 30,824,249 342,340,152		
31 32	NET OPERATING INCOME	\$ 132,511,707	\$	(20,963,255)	\$	111,548,452		
33 34 35	RATE BASE	\$ 1,644,558,987		\$0	\$	1,644,558,987		
36 37	RATE OF RETURN	8.06%				6.78%		
38 39	RATE BASE: UTILITY PLANT IN SERVICE AND OTHER ASSETS	\$ 2,877,011,061	\$	-	\$	2,877,011,061		
40 41 42	ACCUMULATED DEPRECIATION ACCUMULATED DEFERRED FIT - LIBERALIZED DEPRECIATION AND OTHER LIABILITIES	(975,934,226) (298,016,915) (28,225,299)		-		(975,934,226) (298,016,915) (28,225,299)		
43 44	TOTAL NET INVESTMENT ALLOWANCE FOR WORKING CAPITAL	\$ 1,574,834,621 69,724,366	\$	-	\$	1,574,834,621 69,724,366		
45	TOTAL RATE BASE	\$ 1,644,558,987	\$	-	\$	1,644,558,987		

PUGET SOUND ENERGY-ELECTRIC RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012 COMMISSION BASIS REPORT

1 OPERATING REVENUES: 2 SALES TO CUSTOMERS \$ 2,109,858,520 \$ (84,858,337) \$ 2,025,000. 3 SALES FROM RESALE-FRM 356,031 413 356, 4 SALES TO OTHER UTILITIES 83,564,696 - 83,564, 5 OTHER OPERATING REVENUES 22,841,193 (5,649,112) 22,792,000. 6 TOTAL OPERATING REVENUES 2,222,220,439 (90,507,037) 2,131,713. 7	LINE			ACTUAL RESULTS OF		TOTAL	RESTATED RESULTS OF		
2 SALES TO CUSTOMERS \$ 2,109,858,520 \$ (84,858,337) \$ 2,025,000, 3 SALES FROM RESALE-FIRM 356,031 413 356, 4 SALES TO OTHER UTLITIES 83,564,696 - 83,564, 5 OTHER OPERATING REVENUES 28,441,193 (5,649,112) 22,792, 6 TOTAL OPERATING REVENUE DEDUCTIONS: 22,222,20,439 (90,507,037) 2,131,713, 7 8 OPERATING REVENUE DEDUCTIONS: 9 9 90,507,037) 2,131,713, 10 POWER COSTS: 1 VILLE \$ 204,955,672 \$ - \$ 204,955, \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,685 \$ - \$ 204,955,685 \$ - \$ 204,955,685 \$ - \$ 204,955,685 <th>NO.</th> <th></th> <th></th> <th>PERATIONS</th> <th>AJ</th> <th>JUSTMENTS</th> <th></th> <th>PERATIONS</th>	NO.			PERATIONS	AJ	JUSTMENTS		PERATIONS	
2 SALES TO CUSTOMERS \$ 2,109,858,520 \$ (84,858,337) \$ 2,025,000, 3 SALES FROM RESALE-FIRM 356,031 413 356, 4 SALES TO OTHER UTLITIES 83,564,696 - 83,564, 5 OTHER OPERATING REVENUES 28,441,193 (5,649,112) 22,792, 6 TOTAL OPERATING REVENUE DEDUCTIONS: 22,222,20,439 (90,507,037) 2,131,713, 7 8 OPERATING REVENUE DEDUCTIONS: 9 9 90,507,037) 2,131,713, 10 POWER COSTS: 1 VILLE \$ 204,955,672 \$ - \$ 204,955, \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,672 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,678 \$ - \$ 204,955,685 \$ - \$ 204,955,685 \$ - \$ 204,955,685 \$ - \$ 204,955,685 <td>1</td> <td>OPERATING REVENUES:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1	OPERATING REVENUES:							
SALES FROM RESALE-FIRM			\$	2,109,858,520	\$	(84,858,337)	\$	2,025,000,182	
OTHER OPERATING REVENUES		SALES FROM RESALE-FIRM				413		356,444	
TOTAL OPERATING REVENUES	4	SALES TO OTHER UTILITIES		83,564,696		-		83,564,696	
POWER COSTS:	5	OTHER OPERATING REVENUES		28,441,193		(5,649,112)		22,792,081	
POWER COSTS:	6	TOTAL OPERATING REVENUES		2,222,220,439		(90,507,037)		2,131,713,402	
POWER COSTS:	7								
POWER COSTS: 11 FUEL	8	OPERATING REVENUE DEDUCTIONS:							
FUEL \$ 204,955,672 \$ \$ 204,955, 12 PURCHASED AND INTERCHANGED 593,961,366 (1,056,071) 592,905, 13 WHEELING 87,085,890	9								
PURCHASED AND INTERCHANGED	10	POWER COSTS:							
13 WHEELING	11	FUEL	\$	204,955,672	\$	-	\$	204,955,672	
RESIDENTIAL EXCHANGE	12	•				(1,056,071)		592,905,294	
15 TOTAL PRODUCTION EXPENSES 812,448,025 72,498,832 884,946,16 16 0 17 OTHER POWER SUPPLY EXPENSES \$ 114,593,256 \$ - \$ 114,593,256 \$ - \$ 114,593,256 \$ - \$ 114,593,256 \$ - \$ 114,593,256 \$ - \$ 114,593,256 \$ - \$ 114,593,256 \$ - \$ 14,652,361 - 74,862,261 - 74,862,261 - 74,862,261 - 74,862,261 - 74,862,273,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,273 - 74,862,274 - 84,873,275 - 84,873,275 - 84,873,275 - 84,873,275 - 17,529,273 - 17,529,273 - 17,529,273 - 17,529,273 - 17,529,273 - 17,529,273 - 17,529,273 - 1	13	WHEELING				-		87,085,890	
16 17 OTHER POWER SUPPLY EXPENSES \$ 114,593,256 \$ - \$ 114,593, 18 TRANSMISSION EXPENSE 19,058,040 - 19,058, 19 DISTRIBUTION EXPENSE 74,862,781 - 74,862, 20 CUSTOMER ACCOUNT EXPENSES 52,429,420 (3,208,575) 49,220, 21 CUSTOMER SERVICE EXPENSES 15,066,697 (13,034,565) 2,032, 22 CONSERVATION AMORTIZATION 85,025,496 (85,025,496) 23 ADMIN & GENERAL EXPENSE 101,340,443 (2,075,577) 99,264, 24 DEPRECIATION 231,840,647 (187,935) 231,652, 25 AMORTIZATION 38,032,760 - 38,032, 26 AMORTIZ OF PROPERTY GAIN/LOSS 17,529,940 - 17,529, 27 OTHER OPERATING EXPENSES 23,135,054 (16,878,188) 6,256, 28 FAS 133 (119,120,362) 119,120,362 29 TAXES OTHER THAN F.I.T. 208,575,784 (78,152,166) 130,423, 30 FEDERAL INCOME TAXES 4,271,535 (31,499,386) (27,227,31) DEFERRED INCOME TAXES 156,258,260 (13,802,837) 142,455, 32 TOTAL OPERATING REV. DEDUCT. \$ 1,835,347,775 \$ (52,245,531) \$ 1,783,102, 33 34 NET OPERATING INCOME \$ 386,872,664 \$ (38,261,505) \$ 348,611, 35 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767, 37 38 RATE OF RETURN 7,92% 7, 39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847, 42 DEFERRED DEBITS 431,702,107 - 431,702, 43 DEFERRED DEBITS 431,702,107 - 431,702, 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928, 45 OTHER (79,656,586) - (79,656,									
17 OTHER POWER SUPPLY EXPENSES \$ 114,593,256 \$ - \$ 114,593,256 18 TRANSMISSION EXPENSE 19,058,040 - 19,058,250 19 DISTRIBUTION EXPENSE 74,862,781 - 74,862,20 20 CUSTOMER ACCOUNT EXPENSES 52,429,420 (3,208,575) 49,220,032,20 21 CUSTOMER SERVICE EXPENSES 15,066,697 (13,034,565) 2,032,20 22 CONSERVATION AMORTIZATION 85,025,496 (85,025,496) 2 23 ADMIN & GENERAL EXPENSE 101,340,443 (2,075,577) 99,264,20 24 DEPRECIATION 231,840,647 (187,935) 231,652,23 25 AMORTIZ OF PROPERTY GAIN/LOSS 17,529,940 - 17,529,27 27 OTHER OPERATING EXPENSES 23,135,054 (16,878,188) 6,256,256,262 28 FAS 133 (119,120,362) 119,120,362 17,529,27 29 TAXES OTHER THAN F.I.T. 208,575,784 (78,152,166) 130,423,33 30 FEDERAL INCOME TAXES 4,271,535 (31,499,386) (27,227,33) 31 DEFERRED INCOME TAXES 156,258,260 (13,802,837) 142,455,33 36		TOTAL PRODUCTION EXPENSES		812,448,025		72,498,832		884,946,856	
18 TRANSMISSION EXPENSE 19,058,040 - 19,058, 19 DISTRIBUTION EXPENSE 74,862,781 - 74,862, 20 CUSTOMER ACCOUNT EXPENSES 52,429,420 (3,208,575) 49,220, 21 CUSTOMER SERVICE EXPENSES 15,066,697 (13,034,565) 2,032, 22 CONSERVATION AMORTIZATION 85,025,496 (85,025,496) 23 ADMIN & GENERAL EXPENSE 101,340,443 (2,075,577) 99,264, 24 DEPRECIATION 231,840,647 (187,935) 231,652, 25 AMORTIZ OF PROPERTY GAIN/LOSS 17,529,940 - 17,529, 26 AMORTIZ OF PROPERTY GAIN/LOSS 17,529,940 - 17,529, 27 OTHER OPERATING EXPENSES 23,135,054 (16,878,188) 6,256, 28 FAS 133 (119,120,362) 119,120,362 29 TAXES OTHER THAN F.I.T. 208,575,784 (78,152,166) 130,423, 30 FEDERAL INCOME TAXES 4,271,535 (31,499,386) (27,227, 31 DEFERRED INCOME TAXES 156,258,260 (13,802,837) 14,783,102, </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
DISTRIBUTION EXPENSE			\$		\$	-	\$	114,593,256	
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27 OTHER OPERATING EXPENSES 23,135,054 (16,878,188) 6,256,0256,0256,0256,0256,0256,0256,0256						-			
28 FAS 133						(16 070 100)			
29 TAXES OTHER THAN F.I.T. 208,575,784 (78,152,166) 130,423,30 30 FEDERAL INCOME TAXES 4,271,535 (31,499,386) (27,227,31 31 DEFERRED INCOME TAXES 156,258,260 (13,802,837) 142,455,32 32 TOTAL OPERATING REV. DEDUCT. \$ 1,835,347,775 \$ (52,245,531) \$ 1,783,102,33 34 NET OPERATING INCOME \$ 386,872,664 \$ (38,261,505) \$ 348,611,355 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767,37 37 7.38 RATE OF RETURN 7.92% 7.39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847,42 42 DEFERRED DEBITS 431,702,107 - 431,702,43 - 431,702,43 43 DEFERRED TAXES (922,981,768) 928,943 (922,052,44,44) 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928,44 45 OTHER (79,656,586) - (79,656,586)								0,230,800	
Tederal income taxes 4,271,535 (31,499,386) (27,227, 31 Deferred income taxes 156,258,260 (13,802,837) 142,455, 32 Total operating rev. deduct. \$ 1,835,347,775 \$ (52,245,531) \$ 1,783,102, 33								130 423 619	
31 DEFERRED INCOME TAXES 156,258,260 (13,802,837) 142,455,3102,337 32 TOTAL OPERATING REV. DEDUCT. \$ 1,835,347,775 \$ (52,245,531) \$ 1,783,102,337 33 NET OPERATING INCOME \$ 386,872,664 \$ (38,261,505) \$ 348,611,335 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767,337 37 7.92% 7.92% 7.92% 7.92% 7.92% 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847,42 42 DEFERRED DEBITS 431,702,107 - 431,702,407 43 DEFERRED TAXES (922,981,768) 928,943 (922,052,427,42) 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928,41 45 OTHER (79,656,586) - (79,656,586)								(27,227,851)	
32 TOTAL OPERATING REV. DEDUCT. \$ 1,835,347,775 \$ (52,245,531) \$ 1,783,102,33 34 NET OPERATING INCOME \$ 386,872,664 \$ (38,261,505) \$ 348,611,35 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767,37 38 RATE OF RETURN 7.92% 7.39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847,42 DEFERRED DEBITS 431,702,107 - 431,702,43 DEFERRED TAXES (922,981,768) 928,943 (922,052,44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928,45 OTHER (79,656,586) - (79,656,586)								142,455,423	
33 34 NET OPERATING INCOME \$ 386,872,664 \$ (38,261,505) \$ 348,611, 35 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767, 37 38 RATE OF RETURN 7.92% 7. 39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847, 42 DEFERRED DEBITS 431,702,107 - 431,702, 43 DEFERRED TAXES (922,981,768) 928,943 (922,052, 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928, 45 OTHER (79,656,586) - (79,656,					\$		<u> </u>	1,783,102,243	
34 NET OPERATING INCOME \$ 386,872,664 \$ (38,261,505) \$ 348,611,35 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767,37 38 RATE OF RETURN 7.92% 7.39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847,42 DEFERRED DEBITS 431,702,107 - 431,702,43 DEFERRED TAXES (922,981,768) 928,943 (922,052,44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928,45 OTHER (79,656,586) - (79,656,586)			-	_,,_	•	(, , ,	·	.,,	
35 36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767,37 38 RATE OF RETURN 7.92% 7.39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847,42 DEFERRED DEBITS 431,702,107 - 431,702,43 DEFERRED TAXES (922,981,768) 928,943 (922,052,44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928,45 OTHER (79,656,586) - (79,656,586)		NET OPERATING INCOME	\$	386.872.664	\$	(38.261.505)	\$	348,611,159	
36 RATE BASE \$ 4,886,496,592 \$ (2,728,829) \$ 4,883,767,737 37 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92%		The constitution of the co	•	200,072,000	•	(,,)	-	,,	
37 38 RATE OF RETURN 7,92% 7, 39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847, 42 DEFERRED DEBITS 431,702,107 - 431,702, 43 DEFERRED TAXES (922,981,768) 928,943 (922,052, 44 ALLOWANCE FOR WORKING CAPITAL 45 OTHER (79,656,586) - (79,656,		RATE BASE	\$	4,886,496,592	\$	(2,728,829)	\$	4,883,767,763	
38 RATE OF RETURN 7.92% 7. 39 40 RATE BASE: *** 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847 42 DEFERRED DEBITS 431,702,107 - 431,702 43 DEFERRED TAXES (922,981,768) 928,943 (922,052,444) 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928,41 45 OTHER (79,656,586) - (79,656,586)						, , , ,			
39 40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847, 42 DEFERRED DEBITS 431,702,107 - 431,702, 43 DEFERRED TAXES (922,981,768) 928,943 (922,052, 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928, 45 OTHER (79,656,586) - (79,656,		RATE OF RETURN		7.92%				7.14%	
40 RATE BASE: 41 UTILITY PLANT IN SERVICE \$ 5,266,504,827 \$ (3,657,772) \$ 5,262,847, 42 DEFERRED DEBITS 431,702,107 - 431,702, 43 DEFERRED TAXES (922,981,768) 928,943 (922,052, 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928, 45 OTHER (79,656,586) - (79,656,	39								
42 DEFERRED DEBITS 431,702,107 - 431,702, 43 DEFERRED TAXES (922,981,768) 928,943 (922,052, 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928, 45 OTHER (79,656,586) - (79,656,		RATE BASE:							
43 DEFERRED TAXES (922,981,768) 928,943 (922,052, 44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928, 45 OTHER (79,656,586) - (79,656,	41	UTILITY PLANT IN SERVICE	\$	5,266,504,827	\$	(3,657,772)	\$	5,262,847,056	
44 ALLOWANCE FOR WORKING CAPITAL 190,928,011 - 190,928 45 OTHER (79,656,586) - (79,656,	42					-		431,702,107	
45 OTHER (79,656,586) - (79,656,	43	DEFERRED TAXES				928,943		(922,052,825)	
	44	ALLOWANCE FOR WORKING CAPITAL		190,928,011		-		190,928,011	
46 TOTAL RATE BASE \$ 4.886.496.592 \$ (2.728.829) \$ 4.883.767.	45	OTHER		(79,656,586)				(79,656,586)	
	46	TOTAL RATE BASE	\$	4,886,496,592	\$	(2,728,829)	\$	4,883,767,763	

PUGET SOUND ENERGY-GAS RESULTS OF OPERATIONS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2012 COMMISSION BASIS REPORT

LINE NO.			ACTUAL RESULTS OF OPERATIONS	F	TOTAL ADJUSTMENTS		RESTATED RESULTS OF OPERATIONS
1	OPERATING REVENUES:						
1 2	SALES TO CUSTOMERS	\$	1,025,609,280	\$	(8,912,831)	¢	1,016,696,449
3	MUNICIPAL ADDITIONS	Ψ	47,404,128	Ψ	(47,495,230)	Ψ	(91,102)
4	OTHER OPERATING REVENUES		13,081,634		1,338,108		14,419,742
5	TOTAL OPERATING REVENUES	\$	1,086,095,042	\$	(55,069,953)	\$	1,031,025,089
6					, , , ,		
7							
8	OPERATING REVENUE DEDUCTIONS:						
9							
10	GAS COSTS:						
11							
12	PURCHASED GAS	\$	538,611,726	\$	22,202,143	\$	560,813,869
13							
14	TOTAL PRODUCTION EXPENSES	\$	538,611,726	\$	22,202,143	\$	560,813,869
15							
16	OTHER POWER SUPPLY EXPENSES	\$	1,880,545	\$	(187,712)	\$	1,692,834
17	TRANSMISSION EXPENSE		15,005		-		15,005
18	DISTRIBUTION EXPENSE		51,578,669		(0.64, 471)		51,578,669
19	CUSTOMER ACCOUNT EXPENSES		31,656,774		(864,471)		30,792,302
20	CUSTOMER SERVICE EXPENSES CONGERNATION AMORTIZATION		5,083,991		(3,866,995)		1,216,995
21 22	CONSERVATION AMORTIZATION ADMIN & GENERAL EXPENSE		29,151,769		(29,151,769)		45 007 620
23	DEPRECIATION		46,295,558 106,110,895		(387,938)		45,907,620 106,110,895
24	AMORTIZATION		11,340,567		0		11,340,567
25	AMORTIZATION AMORTIZATION OF PROPERTY LOSS		11,540,507		_		11,540,507
26	OTHER OPERATING EXPENSES		(84,402)		39,032		(45,370)
27	TAXES OTHER THAN F.I.T.		110,283,062		(47,958,528)		62,324,534
28	FEDERAL INCOME TAXES		(3,749)		9,883,483		9,879,734
29	DEFERRED INCOME TAXES		43,443,293		(14,476,559)		28,966,734
30	TOTAL OPERATING REV. DEDUCT.	\$	436,751,977	\$	(86,971,458)	\$	349,780,519
31							
32	NET OPERATING INCOME	\$	110,731,339	\$	9,699,361	\$	120,430,701
33							
34	RATE BASE	\$	1,613,676,825		\$0	\$	1,613,676,825
35							
36	RATE OF RETURN		6.86%				7.46%
37							
38	RATE BASE:						
39	UTILITY PLANT IN SERVICE AND OTHER ASSETS	\$	2,987,268,617	\$	-	\$	2,987,268,617
40	ACCUMULATED DEPRECIATION		(1,061,251,690)		-		(1,061,251,690)
41	ACCUMULATED DEFERRED FIT - LIBERALIZED		(340,520,078)		-		(340,520,078)
42	DEPRECIATION AND OTHER LIABILITIES		(33,308,796)	¢	-	Ф.	(33,308,796)
43 44	TOTAL NET INVESTMENT ALLOWANCE FOR WORKING CAPITAL	Þ	1,552,188,053 61,488,772	\$	-	\$	1,552,188,053 61,488,772
44	TOTAL RATE BASE	-\$	1,613,676,825	\$		\$	1,613,676,825
73	I O LI MI	Ф	1,013,070,023	Ψ		Ψ	1,013,010,023

PUGET SOUND ENERGY-ELECTRIC RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013 COMMISSION BASIS REPORT

LINI NO.		ACTUAL RESULTS OF OPERATIONS	TOTAL USTMENTS	RESTATED RESULTS OF DPERATIONS
1	OPERATING REVENUES:			
2	SALES TO CUSTOMERS	\$ 2,099,413,904	\$ (57,231,659)	\$ 2,042,182,245
3	SALES FROM RESALE-FIRM	346,760	316	347,076
4	SALES TO OTHER UTILITIES	161,624,733	-	161,624,733
5	OTHER OPERATING REVENUES	37,199,228	(5,075,707)	32,123,520
6	TOTAL OPERATING REVENUES	 2,298,584,625	 (62,307,051)	 2,236,277,575
7				
8	OPERATING REVENUE DEDUCTIONS:			
9				
10	POWER COSTS:			
11	FUEL	\$ 261,332,288	\$ (5,408,415)	\$ 255,923,873
12	PURCHASED AND INTERCHANGED	553,004,053	1,297,414	554,301,467
13	WHEELING	94,741,839	_	94,741,839
14	RESIDENTIAL EXCHANGE	(81,053,138)	81,053,138	-
15	TOTAL PRODUCTION EXPENSES	 828,025,042	76,942,137	904,967,179
16				
17	OTHER POWER SUPPLY EXPENSES	\$ 116,266,189	\$ _	\$ 116,266,189
18	TRANSMISSION EXPENSE	19,355,851	-	19,355,851
19	DISTRIBUTION EXPENSE	77,321,920	-	77,321,920
20	CUSTOMER ACCOUNT EXPENSES	51,168,215	(598,114)	50,570,101
21	CUSTOMER SERVICE EXPENSES	18,153,514	(16,063,031)	2,090,482
22	CONSERVATION AMORTIZATION	87,847,330	(87,833,179)	14,151
23	ADMIN & GENERAL EXPENSE	110,056,278	(3,545,224)	106,511,054
24	DEPRECIATION	253,254,942	(187,935)	253,067,007
25	AMORTIZATION	43,370,242	-	43,370,242
26	AMORTIZ OF PROPERTY GAIN/LOSS	17,213,410	-	17,213,410
27	OTHER OPERATING EXPENSES	(13,481,409)	10,863,777	(2,617,633)
28	ASC 815	(98,879,652)	98,879,652	-
29	TAXES OTHER THAN F.I.T.	200,772,605	(90,826,025)	109,946,581
30	FEDERAL INCOME TAXES	(0)	22,292,266	22,292,266
31	DEFERRED INCOME TAXES	 184,842,557	 (69,171,754)	115,670,803
32	TOTAL OPERATING REV. DEDUCT.	\$ 1,895,287,034	\$ (59,247,430)	\$ 1,836,039,604
33				
34	NET OPERATING INCOME	\$ 403,297,591	\$ (3,059,620)	\$ 400,237,971
35				
36	RATE BASE	\$ 5,297,996,903	\$ (2,439,424)	\$ 5,295,557,479
37				
38	RATE OF RETURN	7.61%		7.56%
39				
40	RATE BASE:			
41	GROSS UTILITY PLANT IN SERVICE	\$ 9,004,679,008	\$ (4,530,703)	\$ 9,000,148,305
42	ACCUMULATED DEPRECIATION	(3,263,140,706)	1,060,866	(3,262,079,839)
43	DEFERRED DEBITS	438,697,645	-	438,697,645
44	DEFERRED TAXES	(1,028,589,439)	1,030,413	(1,027,559,027)
45	ALLOWANCE FOR WORKING CAPITAL	216,328,823	-	216,328,823
46	OTHER	 (69,978,428)	 -	 (69,978,428)
47	TOTAL RATE BASE	 5,297,996,903	\$ (2,439,424)	\$ 5,295,557,479

PUGET SOUND ENERGY-GAS RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013 COMMISSION BASIS REPORT

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17		ACTUAL RESULTS OF OPERATIONS			TOTAL DJUSTMENTS	RESTATED RESULTS OF OPERATIONS		
3 4 5 6 7 8 9 10 11 12 13 14 15 16	OPERATING REVENUES:							
4 5 6 7 8 9 10 11 12 13 14 15 16	SALES TO CUSTOMERS	\$	973,799,147	\$	12,154,072	\$	985,953,220	
5 6 7 8 9 10 11 12 13 14 15 16	MUNICIPAL ADDITIONS		45,673,733		(46,057,432)		(383,699)	
6 7 8 9 10 11 12 13 14 15 16	OTHER OPERATING REVENUES		8,883,654		(13,000)		8,870,653	
7 8 9 10 11 12 13 14 15 16	TOTAL OPERATING REVENUES	\$	1,028,356,534	\$	(33,916,360)	\$	994,440,174	
8 9 10 11 12 13 14 15 16								
9 10 11 12 13 14 15 16	OPER ATRIC DELEGISE DEDUCTIONS						·	
10 11 12 13 14 15 16	OPERATING REVENUE DEDUCTIONS:							
11 12 13 14 15 16	GAR GORMA							
12 13 14 15 16	GAS COSTS:							
13 14 15 16	PURCHASED GAS	\$	488,200,942	¢	35,671,711	¢	523,872,653	
14 15 16	FURCHASED GAS	D)	400,200,942	Þ	33,071,711	Ф	323,872,033	
15 16	TOTAL PRODUCTION EXPENSES		488,200,942	\$	35,671,711	2	523,872,653	
16	TOTAL TRODUCTION EXITENSES	Ψ	400,200,742	Ψ	33,071,711	Ψ	525,672,055	
	OTHER POWER SUPPLY EXPENSES	\$	1,977,214	\$	(171,076)	s	1,806,138	
	TRANSMISSION EXPENSE	Ψ	27,893	Ψ	(1,1,0,0)	4	27,893	
18	DISTRIBUTION EXPENSE		50,241,925		_		50,241,925	
19	CUSTOMER ACCOUNT EXPENSES		31,145,186		515,325		31,660,511	
20	CUSTOMER SERVICE EXPENSES		6,746,445		(4,922,528)		1,823,918	
21	CONSERVATION AMORTIZATION		18,049,695		(18,049,695)		-	
22	ADMIN & GENERAL EXPENSE		48,818,035		(811,942)		48,006,093	
23	DEPRECIATION		111,068,605		0		111,068,605	
24	AMORTIZATION		12,058,227		-		12,058,227	
25	AMORTIZATION OF PROPERTY LOSS		_		_		-	
26	OTHER OPERATING EXPENSES		(45,370)		3,182,862		3,137,492	
27	TAXES OTHER THAN F.I.T.		101,993,080		(53,532,967)		48,460,113	
28	FEDERAL INCOME TAXES		-		3,237,969		3,237,969	
29	DEFERRED INCOME TAXES		57,027,596		(19,273,683)		37,753,914	
30	TOTAL OPERATING REV. DEDUCT.	\$	439,108,531	\$	(89,825,734)	\$	349,282,797	
31								
32	NET OPERATING INCOME	\$	101,047,061	\$	20,237,663	\$	121,284,724	
33								
	RATE BASE	\$	1,651,590,190		\$0	\$	1,651,590,190	
35								
	RATE OF RETURN		6.12%				7.34%	
37	DATE DAGE							
	RATE BASE:	ď	2 152 000 200	æ		ď	2 152 000 289	
39 40	UTILITY PLANT IN SERVICE AND OTHER ASSETS	\$	3,152,000,388	Ф	-	\$	3,152,000,388	
40 41	ACCUMULATED DEPRECIATION ACCUMULATED DEFERRED FIT - LIBERALIZED		(1,143,008,342) (394,996,926)		-		(1,143,008,342) (394,996,926)	
41 42	DEPRECIATION AND OTHER LIABILITIES		(394,996,926)		-			
42	TOTAL NET INVESTMENT	-\$	1,583,891,928	\$	-	\$	(30,103,192) 1,583,891,928	
44	ALLOWANCE FOR WORKING CAPITAL	Ψ	67,698,261	Ψ.		Ψ	67,698,261	
45							07.070.401	

PUGET SOUND ENERGY-ELECTRIC RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE NO.	LINE NO.		ACTUAL RESULTS OF OPERATIONS	TOTAL ADJUSTMENTS			RESTATED RESULTS OF DERATIONS
1	OPERATING REVENUES:						
2	SALES TO CUSTOMERS	\$	1,964,602,691	\$	40,305,917	\$	2,004,908,608
3	SALES FROM RESALE-FIRM	*	339,509	•	3,642		343,151
4	SALES TO OTHER UTILITIES		107,219,294		-		107,219,294
5	OTHER OPERATING REVENUES		112,785,619		(19,792,085)		92,993,534
6	TOTAL OPERATING REVENUES		2,184,947,113		20,517,474		2,205,464,587
7	TOTAL OF EXCEPTIONS		_,~~,,,,,,,		,,		, , ,
8	OPERATING REVENUE DEDUCTIONS:						
9	Of Entitlined restricts and a state of the s						
10	POWER COSTS:						
11	FUEL	\$	263,493,430	\$	(85,895)	\$	263,407,535
12	PURCHASED AND INTERCHANGED	*	469,874,111		4,359,871		474,233,982
13	WHEELING		108,412,773		-		108,412,773
14	RESIDENTIAL EXCHANGE		(129,036,285)		129,036,285		, , <u>-</u>
15	TOTAL PRODUCTION EXPENSES	_	712,744,029		133,310,260		846,054,289
16			, , , , , , , , , , , , , , , , , , ,		, ,		
17	OTHER POWER SUPPLY EXPENSES	\$	113,089,598	\$	_	\$	113,089,598
18	TRANSMISSION EXPENSE	·	21,589,071		_		21,589,071
19	DISTRIBUTION EXPENSE		84,585,141		-		84,585,141
20	CUSTOMER ACCOUNT EXPENSES		59,040,948		(7,962,348)		51,078,600
21	CUSTOMER SERVICE EXPENSES		19,631,794		(17,055,849)		2,575,945
22	CONSERVATION AMORTIZATION		94,119,768		(94,103,005)		16,762
23	ADMIN & GENERAL EXPENSE		109,554,529		777,892		110,332,421
24	DEPRECIATION		258,772,333		(187,977)		258,584,356
25	AMORTIZATION		45,714,686		-		45,714,686
	AMORTIZ OF PROPERTY GAIN/LOSS		17,495,991		-		17,495,991
27	OTHER OPERATING EXPENSES		(44,697,967)		58,440,071		13,742,104
28	ASC 815		85,636,444		(85,636,444)		-
29	TAXES OTHER THAN F.I.T.		207,478,393		(119,240,628)		88,237,766
30	FEDERAL INCOME TAXES		0		54,565,184		54,565,184
31	DEFERRED INCOME TAXES		114,495,183		(28,491,192)		86,003,991
32	TOTAL OPERATING REV. DEDUCT.	\$	1,899,249,941	\$	(105,584,035)	\$	1,793,665,905
33							
34	NET OPERATING INCOME	\$	285,697,172	\$	126,101,509	\$	411,798,682
35							
36	RATE BASE	\$	5,323,896,852	\$	(2,159,157)	\$	5,321,737,695
37							
38	RATE OF RETURN		5.37%				7.74%
39							
40	RATE BASE:						
41	GROSS UTILITY PLANT IN SERVICE	\$	9,452,709,061	\$	(4,532,649)	\$	9,448,176,412
42	ACCUMULATED DEPRECIATION		(3,451,279,882)		1,248,817		(3,450,031,065)
43	DEFERRED DEBITS		338,605,655		-		338,605,655
44	DEFERRED TAXES		(1,143,495,982)		1,124,676		(1,142,371,306)
45	ALLOWANCE FOR WORKING CAPITAL		190,185,414		-		190,185,414
46	OTHER	_	(62,827,414)		-		(62,827,414)
47	TOTAL RATE BASE	\$	5,323,896,852	\$	(2,159,157)	\$	5,321,737,695

PUGET SOUND ENERGY-GAS RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE NO.			ACTUAL RESULTS OF PERATIONS		TOTAL ADJUSTMENTS	j	RESTATED RESULTS OF DPERATIONS
1	OPERATING REVENUES:						
2	SALES TO CUSTOMERS	\$	921,613,656	\$	(28,989,367)	\$	892,624,289
3	MUNICIPAL ADDITIONS	Ψ	44,194,224	Ψ	(44,194,224)	4	-
4	OTHER OPERATING REVENUES		47,051,249		(4,850,581)		42,200,668
5	TOTAL OPERATING REVENUES	\$	1,012,859,129	\$	(78,034,172)	\$	934,824,957
6	TOTAL OF BARRIERO TEL VERTOES	Ψ	1,012,000,120	*	(. 0,00 1,27 =)	*	30 1,02 1,52 .
7							
8	OPERATING REVENUE DEDUCTIONS:						
9							
10	GAS COSTS:						
11							
12	PURCHASED GAS	\$	458,690,776	\$	944,471	\$	459,635,247
13			, ,		•		•
14	TOTAL PRODUCTION EXPENSES	\$	458,690,776	\$	944,471	\$	459,635,247
15							
16	OTHER POWER SUPPLY EXPENSES	\$	1,981,080	\$	(93,973)	\$	1,887,107
17	TRANSMISSION EXPENSE		335				335
18	DISTRIBUTION EXPENSE		51,905,732		-		51,905,732
19	CUSTOMER ACCOUNT EXPENSES		33,604,633		(1,973,296)		31,631,337
20	CUSTOMER SERVICE EXPENSES		7,976,371		(4,948,689)		3,027,682
21	CONSERVATION AMORTIZATION		9,975,772		(9,975,772)		-
22	ADMIN & GENERAL EXPENSE		48,525,783		335,940		48,861,723
23	DEPRECIATION		112,188,311		0		112,188,311
24	AMORTIZATION		11,788,164		-		11,788,164
25	AMORTIZATION OF PROPERTY LOSS		-		-		-
26	OTHER OPERATING EXPENSES		(45,370)		-		(45,370)
27	TAXES OTHER THAN F.I.T.		102,842,763		(64,419,204)		38,423,560
28	FEDERAL INCOME TAXES		0		4,484,682		4,484,682
29	DEFERRED INCOME TAXES		61,510,614		(22,273,289)		39,237,325
30	TOTAL OPERATING REV. DEDUCT.	\$	442,254,189	\$	(98,863,602)	\$	343,390,587
31		_			40.004.000		
32	NET OPERATING INCOME	\$	111,914,164	\$	19,884,959	\$	131,799,123
33					40		4 < 77 2 77 4 0 20 2
34	RATE BASE	\$	1,675,371,023		\$0	\$	1,675,371,023
35	DATE OF DESIGNATION		C C00/				7 070/
36	RATE OF RETURN		6.68%				7.87%
37	DATE DAGE						
38	RATE BASE:	· •	2 202 727 (22	Φ		d)	2 202 727 (88
39	UTILITY PLANT IN SERVICE AND OTHER ASSET	Þ	3,292,737,688	\$	-	\$	3,292,737,688
40	ACCUMULATED DEPRECIATION		(1,217,779,480)		-		(1,217,779,480)
41	ACCUMULATED DEFERRED FIT - LIBERALIZED DEPRECIATION AND OTHER LIABILITIES		(461,380,912) 1,351,969		-		(461,380,912) 1,351,969
42 43	TOTAL NET INVESTMENT	\$	1,614,929,265	\$		\$	1,614,929,265
43 44	ALLOWANCE FOR WORKING CAPITAL	Φ	60,441,758	Ф	-	φ	60,441,758
44	TOTAL RATE BASE	\$	1,675,371,023	\$	-	\$	1,675,371,023
43	TO TURE DUOD	Ψ	1,013,311,023	Ψ		Ψ	1,070,0711,020

EXHIBIT NO.___(KiB-16) Page 2 of 5

PUGET SOUND ENERGY ANNUAL GROWTH RATE BASED ON GRC COMPLIANCE FILING WORKPAPERS ELECTRIC OPERATIONS

		2004 GRC	2006 GRC	2007 GRC	2009 GRC	2011 GRC	<u>%</u>	Annual Gro	wth in O&N	<u>/I</u>
	Test Year	Sep-03	<u>Sep-05</u>	<u>Sep-07</u>	<u>Dec-08</u> (Note 1)	<u>Dec-10</u> (Note 1)	2004GRC - 2011GRC 7.25	2006GRC - 2011GRC 5.25	2007GRC - 2011GRC 3.25	2009GRC - 2011GRC 2.00
1	Load (input tab)									
2	Electric	19,334,018,640	20,339,226,968	21,283,655,838	21,821,673,792	21,143,300,002	1.2%	0.7%	-0.2%	-1.6%
3										
4	Electric Expenses									
5	Other Power Supply Expense	52,551,925	77,648,296	96,183,223	107,091,100	124,341,933	12.6%	9.4%	8.2%	7.8%
6	PCA Transmission	485,960	862,248	1,136,455	1,523,617	1,419,635	15.9%	10.0%	7.1%	-3.5%
7	Transmission & Distribution Expense	63,736,286	65,086,999	75,095,489	82,334,864	92,084,397	5.2%	6.8%	6.5%	5.8%
8	Customer Account & Services	3 7, 542,803	37,706,383	41,878,822	44,367,720	49,173,646	3.8%	5.2%	5.1%	5.3%
9	Admin & General Expenses	70,951,920	74,379,848	81,986,794	89,886,009	99,871,160	4.8%	5.8%	6.3%	5.4%
10	Total Electric Expenses	225,268,893	255,683,774	296,280,783	325,203,310	366,890,771	7.0%	7.1%	6.8%	6.2%
11	Electric Non-pca related	172,231,009	177,173,230	198,961,105	216,588,593	241,129,203	4.8%	6.0%	6.1%	5.5%
12	Electric Depreciation									
13	·	37,335,853	59,620,924	51,741,842	50,072,838	93,722,074	13.5%	9.0%	20.1%	36.8%
14	PCA Transmission	4,859,223	4,861,051	3,805,774	4,056,906	3,843,499	-3.2%	-4.4%	0.3%	-2.7%
15		71,715,862	76,838,397	87,146,104	92,434,248	101,680,414	4.9%	5.5%	4.9%	4.9%
16	General , Intangible	11,381,296	10,068,281	19,226,023	15,196,346	20,477,642	8.4%	14.5%	2.0%	16.1%
17	Non-Tracker	_	-	-	13,993,264	-	0.0%	0.0%	0.0%	0.0%
18	Electric Depreciation	125,292,233	151,388,653	161,919,743	175,753,602	219,723,630	8.1%	7.4%	9.8%	11.8%
19	Total T&D and General	83,097,158	86,906,678	106,372,127	107,630,594	122,158,056	5.5%	6.7%	4.3%	6.5%
20										
21	Electric Amortization									
22	Production	4,713,860	3,004,881	5,612,906	11,298,008	11,275,733	12.8%	28.6%	23.9%	-0.1%
23	Transmission & Distribution	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
24	General , Intangible	19,142,502	19,349,756	25,514,388	28,304,530	25,477,630	4.0%	5.4%	0.0%	-5.1%
25	Non-Tracker	1,498,249	2,793,718	1,805,160	2,112,845	3,194,525	0.0%	0.0%	0.0%	
26	Electric Amortization	25,354,610	25,148,354	32,932,455	41,715,383	39,947,889	6.5%	9.2%	6.1%	
27	Total T&D and General	19,142,502	19,349,756	25,514,388	28,304,530	25,477,630	4.0%	5.4%	0.0%	-5.1%
28										
29	T&D/General Depn & Amort (In19 +	102,239,659	106,256,434	131,886,516	135,935,123	147,635,687	5.2%	6.5%	3.5%	4.2%
30	32/2/2016/2017/2017/2017/2017/2017/2017/2017/2017		00000000000000000000000000000000000000							
31	Electric Ratebase									
32	Production	751,245,624	1,234,946,228	1,246,912,240	1,583,950,372	2,330,849,778	16.9%			
33	PCA Transmission	120,648,501	113,206,055	107,422,863	102,337,940	94,699,228	-3.3%	-3.3%		
34	Transmission & Distribution (Note 1)	1,408,241,596	1,395,944,754	1,641,251,984	1,922,288,883	2,172,658,792	6.2%	8.8%	9.0%	
35	General, Intangible, Other (Note 1)	221,758,096	203,380,656	180,138,722	-	-	-100.0%	-100.0%	-100.0%	0.0%
36	Non-Tracker	42,776,224	29,838,500	127,847,726	188,037,777	255,040,634	0.0%	0.0%	0.0%	
37	Electric Ratebase	2,544,670,041	2,977,316,193	3,303,573,535	3,796,614,971	4,853,248,431	9.3%	9.8%	12.6%	
38	Total T&D and General	1,629,999,692	1,599,325,411	1,821,390,706	1,922,288,883	2,172,658,792	4.0%	6.0%	5.6%	6.3%
	Average Customer Count from GRC (2) Cost per customer:		1,004,833	1,041,219	1,060,704	1,075,057		1.3%		
39	Depn		\$ 86.49	\$ 102.16	\$ 101.47	\$ 113.63		5.3%		
40	•		\$ 1,591.63					4.7%		į
	Operating Expense		\$ 176.32					4.7%		
-	,								l	
L										

(Note 1) For the 2009 GRC, 2011 GRC and 2011 CBR, General, Intangible and Other plant is included on line 35. (Note 2) Customer Counts from PSE's Response to Public Counsel Data Request 78, Attachments A

PUGET SOUND ENERGY ANNUAL GROWTH RATE BASED ON GRC COMPLIANCE FILING WORKPAPERS NATURAL GAS OPERATIONS

	2004 GRC	2006 GRC	2007 GRC	2009 GRC	2011 GRC		% Annual Gro		
	6	005	6 67	D 00	D 10	2004GRC -	2006GRC -	2007GRC -	2009GRC -
1 Test Year	<u>Sep-03</u>	<u>Sep-05</u>	<u>Sep-07</u>	<u>Dec-08</u>	<u>Dec-10</u>	2011GRC 7.25	2011GRC 5.25	2011GRC 3.25	2011GRC 2.0
2						7.25	5.25	3.23	2.0
3 Load 4 Gas	1,033,465,074	1,038,450,901	1.084.208.169	1,120,309,121	1,072,668,096	0.5%	0.6%	-0.3%	-2.1%
4 Gas 5	1,055,465,074	1,036,430,301	1,084,208,103	1,120,303,121	1,072,008,030	0.5%	0.076	-0.376	-2.1/6
6 Gas Expenses									
7 Other Power Supply Expense	1,162,087	1,555,800	1,769,111	1,881,592	1,959,232	7.5%	4.5%	3.2%	2.0%
8 Transmission & Distribution Expense	26,259,234	34,532,486	43,207,192	52,101,244	49,783,566	9.2%	7.2%	4.5%	-2.2%
9 Customer Account & Services Expenses	23,088,164	25,038,278	27,397,683	29,110,812	31,704,844	4.5%	4.6%	4.6%	4.4%
10 Admin & General Expenses	32,698,303	41,714,840	40,022,534	43,076,879	43,995,146	4.2%	1.0%	3.0%	1.1%
11 Total Gas Expenses	83,207,788	102,841,404	112,396,520	126,170,527	127,442,788	6.1%	4.2%	3.9%	0.5%
Non-power supply related	82,045,701	101,285,604	110,627,409	124,288,935	125,483,555	6.0%	4.2%	4.0%	0.5%
12									
13 Electric Non-pca related									
14 Production & Gas Storage	1,076,351	1,294,251	934,365	1,011,473	1,278,337	2.4%	-0.2%	10.1%	12.4%
15 Transmission & Distribution	52,617,414	59,340,713	75,944,262	80,729,161	85,358,207	6.9%	7.2%	3.7%	2.8%
16 General , Intangible , Other	4,182,553	4,321,030	10,051,696	7,109,187	9,195,128	11.5%	15.5%	-2.7%	13.7%
17 Gas Depreciation	57,876,318	64,955,994	86,930,323	88,849,821	95,831,672	7.2%	7.7%	3.0%	3.9%
18 Less Prod, Storage, LNG	1,076,351	1,294,251	934,365	1,011,473	1,278,337	2.4%	-0.2%	10.1%	12.4%
19 Net Gas Depreciation (ln17 - ln18)	56,799,967	63,661,743	85,995,958	87,838,349	94,553,335	7.3%	7,8%	3.0%	3.8%
21							_		
22 Gas Amortization									
23 Production & Gas Storage	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
24 Transmission & Distribution	21,162	82,646	303,738	403,917	219,232	38.1%		-9.5%	-26.3%
25 General , Intangible, Other	9,579,622	11,220,066	13,783,889	15,214,871	12,558,889	3.8%	2.2%	-2.8%	-9.1%
26 Gas Amortization	9,600,784	11,302,712	14,087,627	15,618,788	12,778,120	4.0%	2.4%	-3.0%	-9.5%
27									
28 T&D/General Depn & Amort (In19 + In26)	66,400,751	74,964,455	100,083,585	103,457,137	107,331,456	6.8%	7.1%	2.2%	1.9%
29	одоровороди и постори и постоя выправления								
30 Gas Ratebase									
31 Production & Gas Storage	22,042,681	25,973,805	27,896,986	27,244,685	39,751,535	8.5%	8.4%	11.5%	20.8%
32 Transmission & Distribution	925,750,507	1,037,271,755	1,191,070,429	1,301,847,809	1,414,064,871	6.0%	6.1%	5.4%	4.2%
33 General , Intangible , Other	118,543,578	106,130,161	90,793,405	85,446,599	101,077,864	-2.2%	-0.9%	3.4%	8.8%
34 Working Capital	1,345,790	10,976,022	37,506,872	52,980,352	78,334,208	75.2%	45.4%	25.4%	21.6%
35 Gas Ratebase	1,067,682,556	1,180,351,743	1,347,267,693	1,467,519,443	1,633,228,478	6.0%	6.4%	6.1%	5.5%
36 Less Production related	(22,042,681)	(25,973,805)	(27,896,986)	(27,244,685)	(39,751,535)				
37 Less Working Capital	(1,345,790)	(10,976,022)	(37,506,872)	(52,980,352)	(78,334,208)	papampannan			
38 Total T&D and General	1,044,294,085	1,143,401,915	1,281,863,835	1,387,294,407	1,515,142,736	5.3%	5.5%	5.3%	4.5%

(Note 1) The 2007 GRC depreciation results shown on line 19, included a \$9.3M adjustment resulting from the 07 Depreciation study approved in that filing. Had the adjustment occurred in the 2006 GRC, the compound growth factor for the 2006 to 2011 period would have been 5.1%

 2006 Gas Depreciation
 63,661,743

 2007 GRC Depreciation Adjustment
 9,262,448

 72,924,191
 5.1%

Average Customer Count from GRC (2)	678,712	717,732	737,836	750,800	1.9%
Cost per customer:					
39 Depn	\$ 107.44	\$ 119.82	\$ 119.05	\$ 125.94	3.1%
40 Ratebase	\$ 1,684.66	\$ 1,785.99	\$ 1,880.22	\$ 2,018.04	3.5%
41 Operating Expense	\$ 149.23	\$ 154.13	\$ 168.45	\$ 167.13	2.2%
Total Ratebase (In 35)	\$ 1,739.10	\$ 1,877.12	\$ 1,988.95	\$ 2,175.32	4.4%

	PUGET SOUND E	NERGY ALL	OCATION	ANALYSIS	3
	Line No.	2011 CBR 12/31/11	2012 CBR 12/31/12		2014 CBR 12/31/14
	40 Manth	N	.h		
2	Gas 12 Month A	Average Num	41.21%		41.82%
3	Electric	58.88%			
4	Total	100.00%			100.00%
5	. 5.6.	100.0070	100.0070	100.0070	10010070
6					
7		Meter Readin			
8	Gas	36.70%	36.78%		37.73%
9	Electric		63.22%		
10 11	Total	100.00%	100.00%	100.00%	100.00%
12	Ň	lon-Producti	on Plant		
13					
17	Gas	38.87%	38.37%	38.74%	39.01%
21	Electric	61.13%	61.63%	61.26%	60.99%
	Total	100.00%	100.00%	100.00%	100.00%
26	FOLL	D FAOTOD A	LLOGATOR	•	
27 28	FOU	R FACTOR A	LLOCATOR		
	CUSTOMER COUNT				
_	Gas	41.12%	41.21%	41.61%	41.82%
	Electric	58.88%		58.39%	58.18%
	Total	100.00%	100.00%	100.00%	100.00%
33					
	LABOR - DIRECT CHARGE Gas		22 500/	24.200/	20.040/
	Electric	33.44% 66.56%			
	Total	100.00%	100.00%	100.00%	100.00%
38	. Otal	100.0070	100.0070	100.0070	100.0070
39	T&D OPERATIONS & MAIN	TENANCE EX	(PENSE (LE	SS LABOR)	
40	Gas	31.34%	29.86%	28.78%	27.94%
	Electric	68.66%	70.14%	71.22%	72.06%
	Total	100.00%	100.00%	100.00%	100.00%
43	CLASSIFIED PLANT				
	Gas	30.31%	28.00%	26.42%	26.09%
	Electric	69.69%	72.00%	73.58%	73.91%
	Total	100.00%	100.00%	100.00%	100.00%
48					
49	FOUR FACTOR ALLOCATO)R			
	Gas	34.05%	32.89%	32.02%	31.45%
	Electric	65.95%	67.11%	67.98%	68.55%
	Total	100.00%	100.00%	100.00%	100.00%
53 54		LABOR BEN	IFFITS		
	Gas	33.28%	33.12%	31.70%	30.41%
	Electric	66.72%	66.88%	68.30%	69.59%
	Total	100.00%	100.00%	100.00%	100.00%