

**EXH. SJK-4  
DOCKETS UE-22 \_\_\_/UG-22 \_\_\_  
2022 PSE GENERAL RATE CASE  
WITNESS: STEPHEN J. KING**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-22 \_\_\_  
Docket UG-22 \_\_\_**

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**STEPHEN J. KING**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 31, 2022**

**PUGET SOUND ENERGY**  
**BALANCE SHEET**  
**As of June 30, 2021**

<b>FERC Account and Description</b>	<b>June-2021</b>	<b>June 2021 AMA</b>
<b>*ASSETS</b>		
<b>**UTILITY PLANT</b>		
<b>***Electric Plant</b>		
101 Electric Plant in Service	\$ 10,491,852,504	\$ 10,306,028,990
102 Electric Plant Purchased or Sold	-	-
105 Electric Plant Held for Future Use	38,778,381	38,834,075
106 Comp.Construction Not Classfd.-Electric	163,329,607	175,810,802
107 Construction Work in Prog. - Electric	451,643,084	406,597,494
114 Electric Plant Acquisition Adjustments	282,791,675	282,791,675
Total Electric Plant	11,428,395,251	11,210,063,036
<b>***Gas Plant</b>		
101 Gas Plant in Service	4,502,680,152	4,386,162,027
105 Gas Plant Held for Future Use	7,374,234	7,374,234
106 Comp. Construction Not Classfd.- Gas	120,979,513	120,447,277
107 Construction Work in Progress - Gas	288,979,804	267,971,594
117.1 Gas Stored - Base Gas	8,654,564	8,654,564
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	-	-
Total Gas Plant	4,928,668,267	4,790,609,696
<b>***Common Plant</b>		
101 Plant in Service - Common	1,012,934,801	1,021,727,450
101.1 - Property under capital leases	45,948,497	2,771,739
105 Common Plant Held for Future Use	-	-
106 Comp Construction Not Classfd. - Common	17,987,305	20,916,743
107 Construction Work in Progress - Common	83,641,391	74,927,403
Total Common Plant	1,160,511,993	1,120,343,334
<b>***Accumulated Depreciation and Amortization</b>		
108 Accumulated Provision for Depreciation	(6,251,222,496)	(6,074,619,527)
111 Accumulated Provision for Amortization	(430,976,506)	(399,188,743)
115 Accm.Priv.for Amort.of Plant Acquis.Adj.	(159,116,885)	(154,909,688)
Less: Accumulated Depr and Amortizat	(6,841,315,887)	(6,628,717,958)
<b>**NET UTILITY PLANT</b>	<b>10,676,259,625</b>	<b>10,492,298,108</b>
<b>**OTHER PROPERTY AND INVESTMENTS</b>		
<b>***Other Investments</b>		
121 Nonutility Property	3,634,699	4,637,691
122 Accm.Prov.for Depr.& Amort.Non-utility P	(24,655)	(1,065,965)
123.1 Investment in Subsidiary Companies	29,718,428	28,345,213

124 Other Investments	53,034,079	52,412,586
***Total Other Investments	86,362,550	84,329,526
<b>**TOTAL OTHER PROPERTY AND INVESTMENT</b>	86,362,550	84,329,526
<b>**CURRENT ASSETS</b>		
***Cash		
131 Cash	23,982,867	26,715,579
134 Other Special Deposits	4,739,631	17,335,905
135 Working Funds	4,744,503	4,259,447
136 Temporary Cash Investments	-	-
***Total Cash	33,467,000	48,310,932
***Restricted Cash	-	-
***Total Restricted Cash	-	-
***Accounts Receivable		
141 Notes Receivable	91,410	91,410
142 Customer Accounts Receivable	215,136,226	220,528,418
143 Other Accounts Receivable	90,990,433	93,534,371
146 Accounts Receiv.from Assoc. Companies	2,415,255	7,667,579
171 Interest and Dividends Receivable	-	-
173 Accrued Utility Revenues	160,979,740	173,916,648
185 Temporary Facilities	19,507	3,105
191 Unrecovered Purchased Gas Costs	49,424,654	76,740,733
***Total Accounts Receivable	519,057,224	572,482,264
***Allowance for Doubtful Accounts		
144 - Accumulated provision for uncollectible account credit	(33,441,413)	(19,674,342)
***Less: Allowance for Doubtful Accounts	(33,441,413)	(19,674,342)
***Materials and Supplies		
151 Fuel Stock	17,396,659	16,450,024
154 Plant Materials and Operating Supplies	120,392,634	120,617,700
156 Other Materials and Supplies	119,658	169,104
158.1 Carbon Allowances	406,891	434,467
163 Stores Expense Undistributed	54,392	95,093
164.1 Gas Stored - Current	44,079,046	31,738,427
164.2 Liquefied Natural Gas Stored	40,657	60,716
***Total Materials and Supplies	182,489,939	169,565,532
***Unrealized Gain-Derivative Instrumnts (ST)		
175 Invest in Derivative Instrumnts -Opt ST	150,370,086	64,965,287
176 Invest in Derivative Instrumnts-Gain ST	-	-
***Unrealized Gain on Derivatives (ST)	150,370,086	64,965,287
***Prepayments and Other Current Assets		
165 Prepayments	50,951,487	40,263,431

174 Misc.Current and Accrued Assets	1,448,027	7,001,346
186 Miscellaneous Deferred Debits	-	-
***Total Prepayments & Othr.Curr.Assets	<u>52,399,515</u>	<u>47,264,777</u>
Current Deferred Taxes	325,088,190	576,511,848
Total Current Deferred Taxes	<u>325,088,190</u>	<u>576,511,848</u>
<b>**TOTAL CURRENT ASSETS</b>	<b>1,229,430,541</b>	<b>1,459,426,297</b>
<b>**LONG-TERM ASSETS</b>		
128 Qualified Pension Plan Funded Status	20,189,543	20,189,459
165 Long-Term Prepaid	212,255	6,815,561
165.8 Long-Term Prepaid Contra	-	-
165.9 Long-Term Prepaid	-	-
175 Invest in Derivative Instrumnts -Opt LT	17,847,762	13,454,278
176 Invest in Derivative Instrumnts-Gain LT	-	-
181 Unamortized Debt Expense	23,527,819	24,536,591
182.1 Extraordinary Property Losses	111,353,085	111,756,926
182.2 Unrecovered Plant & Reg Study Costs	-	9,207,886
Subtotal WUTC AFUDC	61,461,349	59,539,955
182.3 Other Regulatory Assets	471,139,188	458,820,704
183 Prelm. Survey and Investigation Charges	92,068	89,195
184 Clearing Accounts	-	(99,168)
186 Miscellaneous Deferred Debits	244,165,132	205,796,958
187 Def.Losses from Dispos.of Utility Plant	5,758,251	3,615,347
189 Unamortized Loss on Reacquired Debt	36,897,847	37,990,993
<b>**TOTAL LONG-TERM ASSETS</b>	<u>992,644,297</u>	<u>951,714,685</u>
<b>*TOTAL ASSETS</b>	<u><u>\$ 12,984,697,013</u></u>	<u><u>\$ 12,987,768,615</u></u>
<b>*CAPITALIZATION AND LIABILITIES</b>		
<b>**CURRENT LIABILITIES</b>		
230 Asset Retirement Obligations	\$ (14,007,055)	\$ (11,677,056)
244 FAS 133 Opt Unrealized Loss ST	(37,491,525)	(27,716,193)
245 FAS 133 Unrealized Loss ST	-	-
231 Notes Payable	(231,300,000)	(233,962,500)
232 Accounts Payable	(341,217,532)	(334,989,545)
233 Notes Payable to Associated Companies	-	-
234 Accounts Payable to Asscted Companies	(14,366,052)	(3,525,046)
235 Customer Deposits	(23,077,023)	(26,868,259)
236 Taxes Accrued	(81,312,117)	(95,579,974)
237 Interest Accrued	(48,835,218)	(59,710,642)
238 Dividends Declared	-	-
241 Tax Collections Payable	(1,607,135)	(1,347,995)
242 Misc. Current and Accrued Liabilities	(25,324,238)	(29,650,164)
243 Obligations Under Cap.Leases - Current	(20,325,912)	(19,235,712)
<b>**TOTAL CURRENT LIABILITIES</b>	<u>(838,863,808)</u>	<u>(844,263,086)</u>

**\*\*DEFERRED TAXES****\*\*\*Reg. Liability for Def.Income Tax**

283 Accum.Deferred Income Taxes - Other

- -

**\*\*\*Total Reg.Liab.for Def.Income Tax**

- -

**\*\*\*Deferred Income Tax**

255 Accum.Deferred Investment Tax Credits

- -

282 Accum. Def. Income Taxes - Other Prop.

(1,175,961,529) (1,389,203,582)

283 Accum.Deferred Income Taxes - Other

(216,387,404) (204,503,863)

**\*\*\*Total Deferred Income Tax**

(1,392,348,933) (1,593,707,445)

**\*\*TOTAL DEFERRED TAXES**

(1,392,348,933) (1,593,707,445)

**\*\*OTHER DEFERRED CREDITS**

Subtotal 227 Oblig Under Cap Lease - Noncurr

(224,621,842) (171,674,327)

Total Unrealized Loss on Derivatives -LT

(18,566,232) (26,752,267)

228.2 Accum. Prov.for Injuries and Damages

(1,720,000) (854,167)

228.3 Pension &amp; Post Retirement Liabilities

(72,997,375) (70,186,936)

228.4 Accum. Misc.Operating Provisions

(117,806,554) (115,104,941)

229 Accum Provision for Rate Refunds

- -

230 Asset Retirement Obligations (FAS 143)

(193,283,385) (185,141,962)

252 Customer Advances for Construction

(101,456,214) (98,648,327)

253 Other Deferred Credits

(333,006,798) (282,545,796)

254 Other Regulatory Liabilities

(946,980,851) (1,007,623,262)

256 Def. Gains from Dispos.of Utility Plt

(10,168,839) (8,693,703)

257 Unamortized Gain on Reacquired Debt

- -

**\*\*TOTAL OTHER DEFERRED CREDITS**

(2,020,608,088) (1,967,225,688)

**\*\*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)

211 Miscellaneous Paid-in Capital

(3,014,096,691) (3,014,096,691)

214 Capital Stock Expense

7,133,879 7,133,879

215 Appropriated Retained Earnings

- -

215.1 Appropriated Retained Earnings Amort Reserve

(32,132,049) (31,255,234)

216 Unappropriated Retained Earnings

(844,220,892) (776,655,288)

216.1 Unappr.Undistrib.Subsidiary Earnings

21,439,016 20,818,898

219 Other Comprehensive Income

171,846,529 175,362,550

433 Balance Transferred from Income

(277,833,447) (189,246,266)

438 Dividends Declared - Common Stock

96,673,518 86,818,027

439 Adjustments to Retained Earnings

(21,484,571) (21,484,571)

**\*\*\*\*Total Common Equity**

(4,371,678,995) (4,221,608,983)

**\*\*\*TOTAL SHAREHOLDER'S EQUITY**

(4,371,678,995) (4,221,608,983)

**\*\*\*REDEEMABLE SECURITIES AND LONG-TERM DEBT**

****Preferred Stock - Manditorily Redeemable Capital	-	-
****Total Preferred Stock - Mand Redeem	-	-
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed	-	-
****Corporation Obligated, Mand Redeem	-	-
****Long-term Debt		
221 Junior Subordinated Debt	-	-
221 Bonds	(4,373,860,000)	(4,373,860,000)
226 Unamort.Disct. on Long-term Debt-Debit	12,662,811	12,896,587
Long-term Debt	(4,361,197,189)	(4,360,963,413)
****Long-term Debt Total	(4,361,197,189)	(4,360,963,413)
***REDEEMABLE SECURITIES AND LTD	(4,361,197,189)	(4,360,963,413)
**TOTAL CAPITALIZATION	(8,732,876,184)	(8,582,572,397)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (12,984,697,013)	\$ (12,987,768,615)