



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

October 31, 2013

DELIVERED VIA WEB PORTAL AND 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 Order 07 in UE-130137/UG-130138 - Expedited Rate Filing (“ERF”) and UE-121697/UG-121705 – Decoupling **Do Not Re-Docket**

Dear Mr. King:

Enclosed are an original and two copies of Puget Sound Energy, Inc.’s (“the Company”) Gas “Commission Basis” Results of Operations for the twelve-month period ended June 30, 2013. Electronic workpapers supporting this report have been submitted separately to Commission Staff and are available upon request. This report is pursuant to Order 07 in UE-130137 and UG-130138 (ERF) and UE-121697 and UG-121705 (Decoupling) and is being submitted following WAC 480-07-880(3). This report was prepared following the guidance of WAC 480-90-257 and therefore this report does not necessarily reflect all adjustments the Company 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 7.53% and a return on actual common equity of 8.96%, compared with the Company’s authorized rate of return of 7.80% overall and 9.80% on common equity.

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

Sincerely,

Susan E. Free
Manager of Revenue Requirement

Enclosures

Commission Basis Report Cover Letter

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30-Jun-13

Gas

Restated Net Operating Income	\$	122,482,964	a
Restated Rate Base	\$	1,625,592,577	b
Normalized Overall Rate of Return		7.53%	c=a/b
Restated Net Operating Income	\$	122,482,964	d=a
Restated Interest Expense	\$	51,693,844	e
Restated NOI less Restated Interest Exp	\$	70,789,120	f=d-e
Restated Rate Base	\$	1,625,592,577	g=b
Actual Equity Percent		48.61%	h
Equity Rate Base	\$	790,200,552	i=g*h
Restated Return on Actual Equity		8.96%	j=f/i

PUGET SOUND ENERGY, INC.

**Utility Capital Structure
Cost of Capital and Rate of Return
For The 12 Months Ending June 30, 2013**

1	(A)	(B)	(C)	(D)	(E)
2					
3					Weighted
4					Cost of
5	<u>Description</u>	<u>Amount (i)</u>	<u>Ratio</u>	<u>Cost</u>	<u>Capital</u>
6					
7	Short Term Debt	\$92,231,118	1.22%	5.39%	0.07% (A)
8					
9	Long Term Debt	\$3,787,348,333	50.17%	6.20%	3.11% (A)
12					
13	Common Stock	<u>\$3,669,364,159</u>	<u>48.61%</u>	9.80%	<u>4.76%</u>
14					
16	Total	<u>\$7,548,943,610</u>	<u>100.00%</u>		<u>7.94%</u>
18					
19					
21	(i) - Average of Month-End Balances			Total (A)	3.18%

PUGET SOUND ENERGY
PERIODIC ALLOCATED RESULTS OF OPERATIONS
FOR THE 12 MONTHS ENDED JUNE 30, 2013

(Based on allocation factors developed for the 12 ME 6/30/2013)

	Electric	Gas	Total Amount
1 - OPERATING REVENUES:			
2 - SALES TO CUSTOMERS	\$ 2,085,182,116	\$ 994,501,348	\$ 3,079,683,464
3 - SALES FOR RESALE-FIRM	\$ 350,112	-	350,112
4 - SALES TO OTHER UTILITIES	\$ 111,942,378	-	111,942,378
5 - OTHER OPERATING REVENUES	\$ 36,689,478	\$ 13,297,680	49,987,158
6 - TOTAL OPERATING REVENUES	\$ 2,234,164,084	\$ 1,007,799,028	\$ 3,241,963,112
7			
8 - OPERATING REVENUE DEDUCTIONS:			
9			
10 - POWER COSTS:			
11 - FUEL	\$ 214,980,693	-	\$ 214,980,693
12 - PURCHASED AND INTERCHANGED	\$ 542,060,030	478,101,111	1,020,161,142
13 - WHEELING	\$ 89,924,307	-	89,924,307
14 - RESIDENTIAL EXCHANGE	\$ (72,432,460)	-	(72,432,460)
15 - TOTAL PRODUCTION EXPENSES	\$ 774,532,570	\$ 478,101,111	\$ 1,252,633,682
16			
17 - OTHER ENERGY SUPPLY EXPENSES	\$ 116,100,683	\$ 2,007,765	\$ 118,108,447
18 - TRANSMISSION EXPENSE	19,536,242	16,978	19,553,220
19 - DISTRIBUTION EXPENSE	68,301,453	51,793,703	120,095,156
20 - CUSTOMER ACCTS EXPENSES	51,810,560	31,479,730	83,290,290
21 - CUSTOMER SERVICE EXPENSES	16,983,581	5,799,939	22,783,520
22 - CONSERVATION AMORTIZATION	84,692,728	23,139,940	107,832,668
23 - ADMIN & GENERAL EXPENSE	105,032,391	48,387,376	153,419,767
24 - DEPRECIATION	243,575,726	109,297,642	352,873,367
25 - AMORTIZATION	37,940,916	11,511,219	49,452,135
26 - AMORTIZ OF PROPERTY LOSS	17,213,366	-	17,213,366
27 - OTHER OPERATING EXPENSES	9,640,860	(45,370)	9,595,490
28 - FAS 133	(114,770,020)	-	(114,770,020)
29 - TAXES OTHER THAN INCOME TAXES	197,513,274	102,182,539	299,695,813
30 - INCOME TAXES	4,271,535	(3,749)	4,267,786
31 - DEFERRED INCOME TAXES	185,570,764	51,477,884	237,048,648
32 - TOTAL OPERATING REV. DEDUCT.	\$ 1,817,946,630	\$ 915,146,706	\$ 2,733,093,336
NET OPERATING INCOME	\$ 416,217,454	\$ 92,652,322	\$ 508,869,776

**PUGET SOUND ENERGY
BALANCE SHEET
COMMISSION BASIS REPORT
As of June 30, 2013**

FERC Account and Description	Jun-13	June-13 AMA
*ASSETS		
**UTILITY PLANT		
***Electric Plant		
101 Electric Plant in Service	8,286,068,811	8,006,739,521
102 Electric Plant Purchased or Sold	-	185
105 Electric Plant Held for Future Use	16,122,723	14,162,868
106 Comp.Construction Not Classfd.-Electric	77,014,824	85,443,898
107 Construction Work in Prog. - Electric	502,465,899	590,469,700
114 Electric Plant Acquisition Adjustments	282,788,099	271,129,143
***Total Electric Plant	9,164,460,355	8,967,945,316
***Gas Plant		
101 Gas Plant in Service	2,965,807,691	2,895,976,636
105 Gas Plant Held for Future Use	4,702,851	4,702,851
106 Comp. Construction Not Classfd.- Gas	33,780,107	32,444,708
107 Construction Work in Progress - Gas	55,956,569	56,294,709
117.3 Gas Strd.in Resvr.& Pipln.-Noncurr.	8,654,564	8,648,752
***Total Gas Plant	3,068,901,783	2,998,067,656
***Common Plant		
101 Plant in Service - Common	516,334,104	426,265,112
101.1 Property Under Capital Leases	20,839,741	24,628,784
106 Comp Construction Not Classified - Common	73,796	425,354
107 Construction Work in Progress - Common	20,982,902	89,678,620
***Total Common Plant	558,230,543	540,997,871
***Accumulated Depreciation and Amortization		
108 Accumulated Provision for Depreciation	(4,187,119,898)	(4,044,226,272)
111 Accumulated Provision for Amortization	(122,940,254)	(121,273,104)
115 Accm.Prv.for Amort.of Plant Acquis.Adj.	(84,795,960)	(79,516,368)
***Less: Accumulated Depr and Amortizat	(4,394,856,113)	(4,245,015,744)
**NET UTILITY PLANT	8,396,736,568	8,261,995,099
**OTHER PROPERTY AND INVESTMENTS		
***Other Investments		
121 Nonutility Property	5,347,928	5,285,648
122 Accm.Prov.for Depr.& Amort.Non-utility P	(397,105)	(396,745)
123.1 Investment in Subsidiary Companies	36,827,234	39,921,288
124 Other Investments	55,984,813	60,607,522
***Total Other Investments	97,762,869	105,417,712
**TOTAL OTHER PROPERTY AND INVESTMENT	97,762,869	105,417,712
**CURRENT ASSETS		

**PUGET SOUND ENERGY
BALANCE SHEET
COMMISSION BASIS REPORT
As of June 30, 2013**

FERC Account and Description	Jun-13	June-13 AMA
***Cash		
131 Cash	10,425,484	15,909,021
134 Other Special Deposits	4,466,943	16,784,260
135 Working Funds	2,607,676	3,183,922
136 Temporary Cash Investments	12,000,000	30,991,759
***Total Cash	29,500,103	66,868,962
***Restricted Cash	-	-
***Total Restricted Cash	-	-
***Accounts Receivable		
141 Notes Receivable	669,647	1,037,714
142 Customer Accounts Receivable	170,325,687	188,573,772
143 Other Accounts Receivable	86,659,753	71,045,767
146 Accounts Receiv.from Assoc. Companies	6,321,839	1,809,323
171 Interest and Dividends Receivable	-	-
173 Accrued Utility Revenues	124,616,642	153,063,756
185 Temporary Facilities	106,407	96,135
191 Unrecovered Purchased Gas Costs	(14,509,264)	(33,370,644)
***Total Accounts Receivable	374,190,713	382,255,823
***Allowance for Doubtful Accounts		
144 Accm.Prov.for Uncollectble Accts-Credit	(6,299,109)	(8,030,457)
***Less: Allowance for Doubtful Accounts	(6,299,109)	(8,030,457)
***Materials and Supplies		
151 Fuel Stock	24,965,848	19,804,862
154 Plant Materials and Operating Supplies	79,110,646	79,491,082
163 Stores Expense Undistributed	5,426,574	5,096,164
164.1 Gas Stored - Current	48,862,183	52,290,329
164.2 Liquefied Natural Gas Stored	614,823	618,640
***Total Materials and Supplies	158,980,075	157,301,077
***Unrealized Gain-Derivative Instrumnts (ST)		
175 Invest in Derivative Instrumnts -Opt ST	10,026,043	12,568,145
176 Invest in Derivative Instrumnts-Gain ST	-	-
***Unrealized Gain on Derivatives (ST)	10,026,043	12,568,145
***Prepayments and Other Current Assets		
165 Prepayments	17,489,051	15,713,960
174 Misc.Current and Accrued Assets	3,252,229	7,421,018
186 Miscellaneous Deferred Debits	3,937	4,077
***Total Prepayments & Othr.Curr.Assets	20,745,217	23,139,054

Current Deferred Taxes

**PUGET SOUND ENERGY
BALANCE SHEET
COMMISSION BASIS REPORT
As of June 30, 2013**

FERC Account and Description	Jun-13	June-13 AMA
Total Current Deferred Taxes	537,941,899	553,103,210
**TOTAL CURRENT ASSETS	1,125,084,940	1,187,205,814
**LONG-TERM ASSETS		
128 Pension Assets	20,160,721	19,537,880
165 Long-Term Prepaid	4,961,100	7,326,477
175 Invest in Derivative Instrumnts -Opt LT	6,864,868	17,406,314
176 Invest in Derivative Instrumnts-Gain LT	-	-
181 Unamortized Debt Expense	32,586,319	36,313,702
182.1 Extraordinary Property Losses	124,066,684	131,151,880
182.2 Unrecovered Plant & Reg Study Costs	4,130,436	4,998,421
Subtotal WUTC AFUDC	55,529,256	55,513,060
182.3 Other Regulatory Assets	506,577,643	481,488,111
183 Prelm. Survey and Investigation Charges	-	-
184 Clearing Accounts	(491,351)	(316,443)
186 Miscellaneous Deferred Debits	242,731,385	241,486,091
187 Def.Losses from Dispos.of Utility Plant	468,440	612,217
189 Unamortized Loss on Reacquired Debt	38,954,990	33,279,686
**TOTAL LONG-TERM ASSETS	1,036,540,491	1,028,797,396
*TOTAL ASSETS	\$ 10,656,124,868	\$ 10,583,416,022
*CAPITALIZATION AND LIABILITIES		
**CURRENT LIABILITIES		
230 Asset Retirement Obligations	(1,380,483)	(1,620,434)
244 FAS 133 Opt Unrealized Loss ST	(106,281,036)	(146,123,236)
245 FAS 133 Unrealized Loss ST	(4,253,691)	(7,412,451)
231 Notes Payable	-	(66,066,667)
232 Accounts Payable	(250,726,035)	(272,845,585)
233 Notes Payable to Associated Companies	(29,597,785)	(29,781,119)
234 Accounts Payable to Asscted Companies	-	-
235 Customer Deposits	(33,309,583)	(34,724,100)
236 Taxes Accrued	(84,033,236)	(83,161,416)
237 Interest Accrued	(53,867,307)	(60,598,962)
238 Dividends Declared	-	-
241 Tax Collections Payable	(2,311,040)	(2,385,131)
242 Misc. Current and Accrued Liabilities	(23,717,012)	(21,942,361)
243 Obligations Under Cap.Leases - Current	(7,578,088)	(7,578,088)
**TOTAL CURRENT LIABILITIES	(597,055,295)	(734,239,550)
**DEFERRED TAXES		
***Reg. Liability for Def.Income Tax		
253 Other Deferred Credits	-	-
283 Accum.Deferred Income Taxes - Other	(130,939,988)	(101,697,625)

**PUGET SOUND ENERGY
BALANCE SHEET
COMMISSION BASIS REPORT
As of June 30, 2013**

FERC Account and Description	Jun-13	June-13 AMA
***Total Reg.Liab.for Def.Income Tax	(130,939,988)	(101,697,625)
***Deferred Income Tax		
255 Accum.Deferred Investment Tax Credits	(1,750)	(6,362)
282 Accum. Def. Income Taxes - Other Prop.	(1,502,699,553)	(1,433,434,268)
283 Accum.Deferred Income Taxes - Other	(223,573,410)	(231,858,911)
***Total Deferred Income Tax	(1,726,274,712)	(1,665,299,541)
**TOTAL DEFERRED TAXES	(1,857,214,701)	(1,766,997,166)
**OTHER DEFERRED CREDITS		
Subtotal 227 Oblig Under Cap Lease - Noncurr	(13,261,653)	(17,050,697)
Total Unrealized Loss on Derivatives -LT	(50,190,258)	(59,957,517)
228.2 Accum. Prov.for Injuries and Damages	(1,020,000)	(1,079,583)
228.3 Pension and Post Retirement Liabilities	(140,460,305)	(139,424,401)
228.4 Accum. Misc.Operating Provisions	(245,151,094)	(169,658,751)
229 Accum Provision for Rate Refunds	-	(937,876)
230 Asset Retirement Obligations (FAS 143)	(44,755,201)	(40,872,528)
252 Customer Advances for Construction	(72,855,282)	(78,063,256)
253 Other Deferred Credits	(308,305,740)	(243,027,234)
254 Other Regulatory Liabilities	(120,571,535)	(125,495,518)
256 Def. Gains from Dispos.of Utility Plt	(1,522,206)	(1,864,023)
257 Unamortized Gain on Reacquired Debt	-	-
**TOTAL OTHER DEFERRED CREDITS	(998,093,273)	(877,431,383)
**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	(10,750,477)	(10,354,233)
216 Unappropriated Retained Earnings	(347,044,466)	(246,551,959)
216.1 Unappr.Undistrib.Subsidiary Earnings	7,670,210	4,576,156
219 Other Comprehensive Income	179,964,141	179,780,935
433 Balance Transferred from Income	(206,600,746)	(224,569,314)
438 Dividends Declared - Common Stock	188,064,335	120,923,170
439 Adjustments to Retained Earnings	5,848,610	5,848,610
****Total Common Equity	(3,429,915,493)	(3,417,413,734)
***TOTAL SHAREHOLDER'S EQUITY	(3,429,915,493)	(3,417,413,734)
***REDEEMABLE SECURITIES AND LONG-TERM DEBT		
****Preferred Stock - Manditorily Redeemable	-	-

**PUGET SOUND ENERGY
BALANCE SHEET
COMMISSION BASIS REPORT
As of June 30, 2013**

FERC Account and Description	Jun-13	June-13 AMA
****Total Preferred Stock - Mand Redeem	-	-
****Corporation Obligated, Mand Redeemable Preferred Stock Subscribed	-	-
****Corporation Obligated, Mand Redeem	-	-
****Long-term Debt		
221 Bonds	(250,000,000)	(250,000,000)
221 Junior Subordinated Debt	(3,523,860,000)	(3,537,348,333)
226 Unamort. Disc. on Long-term Debt-Debit	13,893	14,144
Long-term Debt	(3,773,846,107)	(3,787,334,189)
****Long-term Debt	(3,773,846,107)	(3,787,334,189)
***REDEEMABLE SECURITIES AND LTD	(3,773,846,107)	(3,787,334,189)
**TOTAL CAPITALIZATION	(7,203,761,600)	(7,204,747,924)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (10,656,124,868)	\$ (10,583,416,022)

**Puget Sound Energy
Gas Rate Base
As of June 30, 2013**

	4-Factor Allocation
Electric	66.77%
Gas	33.23%

Line No.	Description	AMA 06/30/13
1	Gas Utility Plant in Service	2,928,655,206
2	Common Plant-Allocation to Gas	139,600,744
3	Gas Stored Underground - Non current	8,648,752
4	Total Plant in Service and Other Assets	3,076,904,702
5	Accumulated Provision for Depreciation	(1,037,877,208)
7	Common Accumulated Depreciation-Allocation to Gas	(64,228,207)
8	Customer Advances for Construction	(31,185,129)
9	Contributions in Aid of Construction - Accum. Def. FIT.	-
10	Liberalized Depreciation Total Accum. Def. FIT - Liberalized	(406,435,102)
11	NOL Carryforward	34,924,057
12	Customer Deposits	(9,733,428)
12	Accumulated Depreciation and Other Liabilities	(1,514,535,017)
13	Net Operating Investment	1,562,369,685
14	Allowance for Working Capital	63,222,892
15	Total Gas Rate Base	1,625,592,577

4-Factor
Electric 66.77%
Gas 33.34%

Line No.	Description	AMA 6/30/2013
1	Average Invested Capital	
2	Common Stock	\$ 859,038
3	Preferred Stock	-
4	Additional Paid in Capital	3,245,716,487
5	Unamortized Debt Expense	(46,503,759)
6	Unappropriated Retained Earnings	406,098,286
7	Notes Payable - Misc	-
8	Long Term Debt	3,787,334,189
9	Short Term Debt	95,847,785
10	Accumulated Deferred ITC	6,362
11	Treasury Grants	131,112,307
12	Deferred Debits-Other	(10,334)
13	Unamortized Gain/Loss on Debt	(33,279,686)
14	Total Average Invested Capital	7,587,180,675
15		
16	Average Operating Investments - Electric	
17		
18	Plant in Service (includes acquisition adj)	8,325,581,217
19	Electric Future Use Property	14,162,868
20	Customer Advances for Construction	(46,873,564)
21	Customer Deposits	(24,989,423)
22	Deferred Taxes	(874,622,525)
23	Deferred Debits/Credits - Other	248,612,212
24	Less: Accumulated Depreciation	(3,013,854,737)
25	Conservation Investment	-
26	Common Plant-Allocation to Electric	280,503,811
27	Common Accum Depr-Allocation to Electric	(129,055,593)
28	Common Deferred Taxes-Allocation to Electric	(26,902,179)
29	NOL Carryforward	103,625,470
30	Total Average Operating Investment - Electric	4,856,187,557
31		
32	Average Operating Investments - Gas	
33		
34	Gas Utility Plant in Service	2,928,655,206
35	Deferred Items - Other	10,417,018
36	Gas Stored Underground, Non-Current	8,648,752
37	Gas Accumulated Depreciation	(1,037,877,208)
38	Gas Customer Advances for Construction	(31,189,692)
39	Gas Customer Deposits	(9,733,428)
40	DFIT 17	(396,485,433)
41	PGA	(33,370,644)
42	Common Plant-Allocation to Gas	139,600,744
43	Common Accumulated Depreciation-Allocation to Gas	(64,228,207)
44	Common Deferred Tax	(13,388,639)
45	NOL Carryforward	34,924,057
46	Total Average Operating Investment - Gas	1,535,972,526
47		
48	Total Electric & Gas Operating Investment	6,392,160,083
49		
50	Construction Work in Progress	
51		
52	Elec Construction Work in Process	650,348,115
53	Gas Construction Work in Process	86,094,914
54	Other Work in Process	3,195,412
55	Electric Preliminary Surveys	-

4-Factor
 Electric 66.77%
 Gas 33.34%

Line No.	Description	AMA 6/30/2013
56	Total Construction Work in Progress	739,638,441
57		
58	Nonoperating	
59		
60	Non-Utility Property	4,888,902
61	Investment in Associated Companies	41,730,611
62	Other Investments & FAS 133	(61,787,293)
63	Deferred Items-Other	216,908,204
64	Deferred Federal Income Tax	(18,415,356)
65	Investment Tracking Funds	1,271,529
66	Environmental Receivables	-
67	Current Accounts - Gas Allocation only	-
68	Merchandising Inventory - Gas Only	73,532
69	Total Non Operating Investment	184,670,129
70		
71	Total CWIP & Nonoperating Investment	924,308,570
72		
73	Total Average Investments	7,316,468,653
74	Rounding	
75	Total Investor Supplied Capital	\$ 270,712,022
Allocation of Working Capital		
Electric Working Capital		
	Total Investment	\$ 7,316,468,653
	Less: Electric CWIP	\$ (650,348,115)
	Less: Gas	\$ (86,094,914)
	Interest Bearing Regulatory Assets	
	Other Work in Progress	(3,195,412)
	Preliminary Surveys	-
	Total	6,576,830,212
	Electric Working Capital Ratio	4.1161%
	Electric Working Capital	\$ 199,887,835
Gas Working Capital		
	Total Investment	7,316,468,653
	Less: Electric CWIP	(650,348,115)
	Less: Gas CWIP	(86,094,914)
	Interest Bearing Regulatory Assets	
	Other Work in Progress	(3,195,412)
	Preliminary Surveys	-
	Total	6,576,830,212
	Gas Working Capital Ratio	4.1161%
	Gas Working Capital	\$ 63,222,892
	Non Operating Working Capital	\$ 7,601,295

PUGET SOUND ENERGY-ELECTRIC & GAS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
ALLOCATION METHODS

Method	Description		Electric	Gas	Total
1	* <u>12 Month Average Number of Customers</u>	6/30/2013	1,088,678	767,875	1,856,553
	Percent		58.64%	41.36%	100.00%
2	* <u>Joint Meter Reading Customers</u>	6/30/2013	724,042	430,896	1,154,938
	Percent		62.69%	37.31%	100.00%
3	* <u>Non-Production Plant</u>				
	Distribution	6/30/2013	3,231,023,707	2,816,514,420	\$ 6,047,538,127
	Transmission	6/30/2013	1,153,130,146	-	1,153,130,146
	Direct General Plant	6/30/2013	184,272,411	35,519,580	219,791,991
	Total		\$ 4,568,426,264	\$ 2,852,034,000	\$ 7,420,460,264
	Percent		61.57%	38.43%	100.00%
4	* <u>4-Factor Allocator</u>				
	Number of Customers	6/30/2013	1,088,678	767,875	1,856,553
	Percent		58.64%	41.36%	100.00%
	Labor - Direct Charge to O&M	6/30/2013	52,152,106	25,292,256	\$ 77,444,362
	Percent		67.34%	32.66%	100.00%
	T&D O&M Expense (Less Labor)	6/30/2013	58,617,264	27,590,889	\$ 86,208,153
	Percent		68.00%	32.00%	100.00%
	Net Classified Plant (Excluding General (Common) Plant)	6/30/2013	5,034,669,808	1,853,630,439	6,888,300,246
	Percent		73.09%	26.91%	100.00%
	Total Percentages		267.07%	132.93%	400.00%
	Percent		66.77%	33.23%	100.00%
5	* <u>Employee Benefits</u>				
	Direct Labor Accts 500-935	6/30/2013	51,866,897	25,471,795	77,338,691
	Total		\$ 51,866,897	\$ 25,471,795	\$ 77,338,691
	Percent		67.06%	32.94%	100.00%

**PUGET SOUND ENERGY-GAS
RESULTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT**

LINE NO.	ACTUAL RESULTS OF OPERATIONS	TOTAL ADJUSTMENTS	RESTATED RESULTS OF OPERATIONS
1	<u>OPERATING REVENUES:</u>		
2	\$ 949,946,656	\$ 44,028,336	\$ 993,974,991
3	44,929,651	(44,929,651)	0
4	12,922,720	1,335,421	14,258,141
5	<u>\$ 1,007,799,028</u>	<u>\$ 434,105</u>	<u>\$ 1,008,233,133</u>
6			
7			
8	<u>OPERATING REVENUE DEDUCTIONS:</u>		
9			
10	<u>GAS COSTS:</u>		
11			
12	\$ 478,101,111	\$ 52,313,809	\$ 530,414,921
13			
14	<u>\$ 478,101,111</u>	<u>\$ 52,313,809</u>	<u>\$ 530,414,921</u>
15			
16	\$ 2,007,765	\$ (209,280)	\$ 1,798,484
17	16,978	-	16,978
18	51,793,703	-	51,793,703
19	31,479,730	(724,663)	30,755,067
20	5,799,939	(4,345,981)	1,453,958
21	23,139,940	(23,139,940)	-
22	48,387,376	(549,722)	47,837,654
23	109,297,642	0	109,297,642
24	11,511,219	-	11,511,219
25	-	-	-
26	(45,370)	790,049	744,679
27	102,182,539	(43,488,606)	58,693,933
28	(3,749)	10,066,390	10,062,641
29	51,477,884	(20,108,593)	31,369,290
30	<u>\$ 437,045,595</u>	<u>\$ (81,710,347)</u>	<u>\$ 355,335,248</u>
31			
32	\$ 92,652,322	\$ 29,830,643	\$ 122,482,964
33			
34	\$ 1,625,592,577	\$0	\$ 1,625,592,577
35			
36	5.70%		7.53%
37			
38	<u>RATE BASE:</u>		
39	\$ 3,068,255,950	-	\$ 3,068,255,950
40	(1,102,105,415)	-	(1,102,105,415)
41	(371,511,045)	-	(371,511,045)
42	(32,269,805)	-	(32,269,805)
43	<u>\$ 1,562,369,685</u>	<u>\$ -</u>	<u>\$ 1,562,369,685</u>
44	63,222,892	-	63,222,892
45	<u>\$ 1,625,592,577</u>	<u>\$ -</u>	<u>\$ 1,625,592,577</u>

PUGET SOUND ENERGY-GAS
STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	ACTUAL RESULTS OF OPERATIONS 12.ME.Jun 30, 2013	TEMPERATURE NORMALIZATION 3.01	REVENUE & EXPENSE 3.02	FEDERAL INCOME TAX 3.03	TAX BENEFIT OF RESTATED INTEREST 3.04	PASS-THROUGH REVENUE & EXPENSE 3.05	RATE CASE EXPENSES 3.06	BAD DEBITS 3.07
1	OPERATING REVENUES							
2	SALES TO CUSTOMERS	\$ 33,015,198	\$ 6,139,629	\$ -	\$ -	\$ 4,873,509	\$ -	\$ -
3	MUNICIPAL ADDITIONS	44,929,651				(44,929,651)		
4	OTHER OPERATING REVENUES	12,922,720	1,423,504			(88,083)		
5	TOTAL OPERATING REVENUES	\$ 1,007,799,028	\$ 33,015,198	\$ 7,563,132	\$ -	\$ (40,144,226)	\$ -	\$ -
6								
7								
8	OPERATING REVENUE DEDUCTIONS:							
9								
10	GAS COSTS:							
11								
12	PURCHASED GAS	\$ 478,101,111	\$ 20,148,641	\$ -	\$ -	\$ 31,697,161	\$ -	\$ -
13	TOTAL PRODUCTION EXPENSES	\$ 478,101,111	\$ 20,148,641	\$ -	\$ -	\$ 31,697,161	\$ -	\$ -
14								
15								
16	OTHER ENERGY SUPPLY EXPENSES	\$ 2,007,765	\$ -	\$ -	\$ -	\$ (209,280)	\$ -	\$ -
17	TRANSMISSION EXPENSE	16,978						
18	DISTRIBUTION EXPENSE	51,793,703						
19	CUSTOMER ACCTS EXPENSES	31,479,730	145,663			(177,116)		(739,212)
20	CUSTOMER SERVICE EXPENSES	5,799,939				(4,345,981)		
21	CONSERVATION AMORTIZATION	23,139,940				(23,139,940)		
22	ADMIN & GENERAL EXPENSE	48,387,376	66,030			(80,288)		520,000
23	DEPRECIATION	109,297,642						
24	AMORTIZATION	11,511,219						
25	AMORTIZATION OF PROPERTY LOSS	(45,370)						
26	OTHER OPERATING EXPENSES	102,182,539	1,266,133			(44,964,892)		
27	TAXES OTHER THAN F.I.T.	(3,749)	3,986,056			376,639		258,724
28	FEDERAL INCOME TAXES	51,477,884				(20,108,593)		
29	DEFERRED INCOME TAXES							
30	TOTAL OPERATING REV. DEDUCT.	\$ 437,045,595	\$ 5,463,882	\$ 2,703,345	\$ (18,092,845)	\$ (72,540,859)	\$ 338,000	\$ (480,488)
31								
32	NET OPERATING INCOME	\$ 92,652,322	\$ 7,402,676	\$ 4,391,779	\$ 18,092,845	\$ 699,472	\$ (338,000)	\$ 480,488
33								
34	RATE BASE	\$ 1,625,592,577			\$ -			
35								
36	RATE OF RETURN	5.70%						
37								
38	RATE BASE:							
39	UTILITY PLANT IN SERVICE AND OTHER A	\$ 3,068,255,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40	ACCUMULATED DEPRECIATION	(1,102,105,415)						
41	ACCUMULATED DEFERRED FIT - LIBERAL	(371,511,045)						
42	DEPRECIATION AND OTHER LIABILITIES	(32,269,805)						
43	TOTAL NET INVESTMENT	\$ 1,562,369,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	ALLOWANCE FOR WORKING CAPITAL	63,222,892						
45	TOTAL RATE BASE	\$ 1,625,592,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

PUGET SOUND ENERGY-GAS
TEMPERATURE NORMALIZATION
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ACTUAL	RESTATED	ADJUSTMENT
1	TEMPERATURE NORMALIZATION ADJUSTMENT:			
2		ACTUAL	TEMP ADJ	THERMS
3		<u>THERMS</u>	<u>THERMS</u>	<u>CHANGE</u>
4	Jul-12	44,469,258	44,476,806	7,548
5	Aug-12	44,083,524	44,560,185	476,661
6	Sep-12	49,764,637	52,039,296	2,274,659
7	Oct-12	80,699,980	85,632,883	4,932,903
8	Nov-12	114,014,882	121,290,270	7,275,388
9	Dec-12	150,537,709	155,661,100	5,123,391
10	Jan-13	163,825,230	147,703,763	(16,121,467)
11	Feb-13	125,224,263	134,325,257	9,100,994
12	Mar-13	119,072,211	126,819,164	7,746,953
13	Apr-13	91,772,945	94,602,352	2,829,407
14	May-13	63,374,516	70,592,925	7,218,409
15	Jun-13	48,599,316	53,995,701	5,396,385
16		1,095,438,472	1,131,699,703	36,261,231
17	REVENUE ADJUSTMENT:			
18	Residential (23)			\$ 23,743,330
19	Residential (16)			0
20	Commercial & industrial (31)			7,337,469
21	Large volume (41)			660,106
22	Compressed natural gas (50)			0
23	Interruptible (85)			313,860
24	Limited interruptible (86)			446,585
25	Non exclusive interruptible (87)			487,648
26	Transportation (87T)			8,837
27	Contracts (99,199,299)			17,364
28	INCREASE (DECREASE) SALES TO CUSTOMERS			\$ 33,015,198
29				
30	OPERATING EXPENSES:			20,148,641
31	PURCHASED GAS COSTS			\$ 20,148,641
32				
33	UNCOLLECTIBLES @		0.44120%	\$ 145,663
34	ANNUAL FILING FEE @		0.20000%	66,030
35	INCREASE (DECREASE) EXPENSE			211,693
36				
37	STATE UTILITY TAX @		3.83500%	\$ 1,266,133
38	INCREASE (DECREASE) TAXES OTHER			1,266,133
39				
40	INCREASE (DECREASE) OPERATING INCOME			11,388,732
41				
42	INCREASE (DECREASE) FIT @		35%	3,986,056
43	INCREASE (DECREASE) NOI			\$ 7,402,676

PUGET SOUND ENERGY-GAS
REVENUE & EXPENSE RESTATING
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ADJUSTMENT
1	SALES TO CUSTOMERS:	
2	TRUE UP CHANGE IN UNBILLED	\$ 4,563,288
3	TRANSFER NEW CUSTOMER REVENUE	\$ (1,198,084)
4	REMOVE MERGER RATE CREDIT SCH 132	\$ 2,774,425
5		
6	TOTAL INCREASE (DECREASE) SALES TO CUSTOMERS	\$ 6,139,629
7		
8	OTHER OPERATING REVENUES:	
9	TRUE UP CHANGE IN UNBILLED	\$ (33,355)
10	REMOVE RENTALS ASSOC WITH SCH 132	\$ 258,774
11	TRANSFER NEW CUSTOMER REVENUE	\$ 1,198,084
12		
13	TOTAL INCREASE (DECREASE) OPERATING REVENUES	\$ 1,423,504
14		
15	TOTAL INCREASE (DECREASE) REVENUES	7,563,132
16		
17	OPERATING EXPENSES:	
18		
19	OPERATING EXPENSES:	
20	CHANGE TO GAS COST FOR TRUE UP TO CHANGE IN UNBILLED REVENUE	\$ 468,008
21		
22		
23	TOTAL PURCHASE GAS COSTS	468,008
24		
25	UNCOLLECTIBLES @	0.44120% 33,369
26	ANNUAL FILING FEE @	0.20000% 15,126
27	INCREASE (DECREASE) EXPENSE	516,503
28		
29	STATE UTILITY TAX @	3.83500% \$ 290,046
30		
31	INCREASE (DECREASE) TAXES OTHER	290,046
32		
33	INCREASE (DECREASE) OPERATING INCOME	6,756,583
34	INCREASE (DECREASE) FIT @	35% 2,364,804
35	INCREASE (DECREASE) NOI	\$ 4,391,779

PUGET SOUND ENERGY-GAS
FEDERAL INCOME TAX
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	AMOUNT
1	TAXABLE INCOME	\$ 60,643,176
2		
3	FEDERAL INCOME TAX	
4	CURRENT FIT @ 35%	21,225,112
5	DEFERRED FIT - DEBIT	31,382,940
6	DEFERRED FIT - CREDIT	-
7	DEFERRED FIT - INV TAX CREDIT, NET OF AMORTIZATION	(13,650)
8	TOTAL RESTATED FIT	<u>\$ 52,594,402</u>
9		
10	FIT PER BOOKS:	
11	CURRENT FIT	(3,749)
12	DEFERRED FIT - DEBIT	\$251,196,535
13	DEFERRED FIT - CREDIT	(\$199,705,002)
14	DEFERRED FIT - INV TAX CREDIT, NET OF AMORTIZATION	(13,650)
15	TOTAL CHARGED TO EXPENSE	<u>\$ 51,474,135</u>
16		
17	INCREASE(DECREASE) FIT (LINE 4 - LINE 11)	\$ 21,228,860
18	INCREASE(DECREASE) DEFERRED FIT (LINES 5 + 6 + 7 - 12 - 13 - 14)	(20,108,593)
19	INCREASE(DECREASE) ITC	-
20	INCREASE(DECREASE) NOI	<u><u>\$ (1,120,267)</u></u>

PUGET SOUND ENERGY-GAS
TAX BENEFIT OF RESTATED INTEREST
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	AMOUNT
1	RATE BASE	\$ 1,625,592,577
2		
3	NET RATE BASE	<u>\$ 1,625,592,577</u>
4		
5	WEIGHTED COST OF DEBT	<u>3.18%</u>
6	RESTATED INTEREST	\$ 51,693,844
7		
8		
9		
10	INCREASE (DECREASE) INCOME	\$ (51,693,844)
11		
12	INCREASE (DECREASE) FIT @	35% (18,092,845)
13	INCREASE (DECREASE) NOI	<u><u>\$ 18,092,845</u></u>

PUGET SOUND ENERGY-GAS
PASS-THROUGH REVENUE & EXPENSE
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ADJUSTMENT
1	<u>REMOVE REVENUES ASSOCIATED WITH RIDERS:</u>	
2	REMOVE LOW INCOME RIDER - SCHEDULE 129	\$ 4,545,174
3	REMOVE CONSERVATION TRACKER - SCHEDULE 120	23,600,037
4		-
5	REMOVE REVENUE ASSOC WITH PGA AMORTIZATION - SCHEDULE 106	(33,145,415)
6	REMOVE CARBON OFFSET - SCHEDULE 137	126,695
7	REMOVE OTHER ASSOC WITH CARBON OFFSET - SCHEDULE 137	88,083
8	REMOVE MUNICIPAL TAXES ASSOC WITH SALES TO CUSTOMERS	44,554,692
9	REMOVE MUNICIPAL TAXES ASSOC WITH OTHER OPRTG REV	374,960
10	TOTAL (INCREASE) DECREASE REVENUES	<u>\$ 40,144,226</u>
11		
12	<u>DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN REVENUES:</u>	
13	UNCOLLECTIBLES @ 0.0044120	\$ (177,116)
14	ANNUAL FILING FEE 0.0020000	(80,288)
15	STATE UTILITY TAX 0.0383500	(1,539,531)
16	TOTAL	<u>\$ (1,796,936)</u>
17		
18	<u>REMOVE EXPENSES ASSOCIATED WITH RIDERS</u>	
19	REMOVE LOW INCOME AMORTIZATION - SCHEDULE 129	\$ (4,345,981)
20	REMOVE CONSERVATION AMORTIZATION - SCHEDULE 120	(15,690,861)
21	REMOVE 2012 CONSERVATION AMORTIZATION - SCHEDULE 120	(7,449,079)
22	REMOVE PGA DEFERRAL AMORTIZATION EXP - SCHEDULE 106	31,697,161
23	REMOVE CARBON OFFSET AMORTIZATION EXP - SCHEDULE 137	(209,280)
24	REMOVE MUNICIPAL TAXES	(43,425,361)
25	TOTAL INCREASE (DECREASE) EXPENSE	<u>\$ (39,423,402)</u>
26		
27	INCREASE (DECREASE) OPERATING INCOME BEFORE FIT	\$ 1,076,111
28	INCREASE (DECREASE) FIT (LINE 23 * 35%)	376,639
29	INCREASE (DECREASE) NOI	<u>\$ 699,472</u>

PUGET SOUND ENERGY-GAS
RATE CASE EXPENSES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	AMOUNT	
1	EXPENSES TO BE NORMALIZED:		
2			
3	2011 and 2009 GRC EXPENSES TO BE NORMALIZED	\$ 1,040,000	
4			
5	ANNUAL NORMALIZATION (LINE 3 / 2)	520,000	
6	LESS TEST YEAR EXPENSE: GRC DIRECT CHARGES TO O&M	0	
7	INCREASE (DECREASE) EXPENSE	<u>\$ 520,000</u>	<u>\$ 520,000</u>
8			
9			
10	TOTAL INCREASE (DECREASE) EXPENSE		\$ 520,000
11			
12	INCREASE(DECREASE) FIT @	35%	<u>(182,000)</u>
13	INCREASE(DECREASE) NOI		<u><u>\$ (338,000)</u></u>

PUGET SOUND ENERGY-GAS
BAD DEBTS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	YEAR	NET WRITEOFFS	GROSS REVENUES	OTHER OPERATING REVENUE	NET REVENUES	PERCENT WRITEOFFS TO REVENUE
		June	February	February	February	
1	12 ME 6/30/2011	\$ 4,117,417	\$ 1,087,839,185	\$ 14,337,567	\$ 1,073,501,618	0.3836%
2	12 ME 6/30/2012	\$ 4,671,505	\$ 1,164,738,301	\$ 14,103,030	\$ 1,150,635,271	0.4060%
3	12 ME 6/30/2013	\$ 5,663,393	\$ 1,074,328,854	\$ 13,479,352	\$ 1,060,849,502	0.5339%
4						
5	3-Yr Average of Net Write Off Rate					0.4412%
6						
7	Reporting Period Revenues		\$ 1,007,799,028	\$ 13,297,680	\$ 994,501,348	
8						
9	RESTATED BAD DEBT RATE				0.4412%	
10	RESTATED BAD DEBTS				\$ 4,387,740	
11						
12	UNCOLLECTIBLES CHARGED TO EXPENSE IN TEST YEAR				5,126,952	
13	INCREASE (DECREASE) EXPENSE					\$ (739,212)
14						
15	INCREASE(DECREASE) IN INCOME					\$ 739,212
16	INCREASE (DECREASE) FIT				35%	258,724
17	INCREASE (DECREASE) NOI					\$ 480,488

PUGET SOUND ENERGY-GAS
EXCISE TAX & FILING FEE
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	AMOUNT
1	RESTATED EXCISE TAXES	\$ 37,826,723
2	CHARGED TO EXPENSE FOR TEST YEAR	\$37,826,715
3	INCREASE(DECREASE) EXCISE TAX	\$ 7
4		
5	RESTATED WUTC FILING FEE	\$ 2,025,288
6	CHARGED TO EXPENSE FOR TEST YEAR	2,025,288
7	INCREASE(DECREASE) WUTC FILING FEE	\$ 0
8		
9	INCREASE(DECREASE) EXPENSE	\$ 8
10		
11	INCREASE(DECREASE) OPERATING INCOME	\$ (8)
12		
13	INCREASE(DECREASE) FIT 35%	\$ (3)
14		
15	INCREASE(DECREASE) NOI	<u>\$ (5)</u>

PUGET SOUND ENERGY-GAS
INTEREST ON CUSTOMER DEPOSITS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE			
NO.	DESCRIPTION		AMOUNT
1	INTEREST EXPENSE FOR TEST YEAR	\$	12,634
2			
3			
4	INCREASE (DECREASE) NOI	<u>\$</u>	<u>(12,634)</u>

PUGET SOUND ENERGY-GAS
PENSION PLAN
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ACTUAL	RESTATED	ADJUSTMENT
1	QUALIFIED RETIREMENT FUND	\$ 3,565,252	\$ 2,986,276	\$ (578,976)
2				
3				
4	INCREASE (DECREASE) IN EXPENSE	\$ 3,565,252	\$ 2,986,276	\$ (578,976)
5				
6	INCREASE (DECREASE) INCOME			578,976
7	INCREASE (DECREASE) FIT @		35%	202,642
8				
9	INCREASE (DECREASE) NOI			<u>\$ 376,334</u>

PUGET SOUND ENERGY-GAS
D&O INSURANCE
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	TEST YEAR	RESTATED	ADJUSTMENT
1	D & O INS. CHG EXPENSE	\$ 73,841	\$ 75,630	\$ 1,789
2				
3	INCREASE (DECREASE) IN EXPENSE	\$ 73,841	\$ 75,630	\$ 1,789
4				
5	INCREASE (DECREASE) OPERATING INCOME			(1,789)
6				
7	INCREASE (DECREASE) FIT @		35%	(626)
8				
9	INCREASE (DECREASE) NOI			<u><u>\$ (1,163)</u></u>

PUGET SOUND ENERGY-GAS
INJURIES AND DAMAGES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ACTUAL	RESTATED	ADJUSTMENT
1	INJURIES & DAMAGES ACCRUALS	\$ (49,219)	\$ 370,896	\$ 420,115
2	INJURIES & DAMAGES PAYMENTS IN EXCESS OF ACCRUALS	\$ 247,627	\$ 316,253	68,627
3	INCREASE/(DECREASE) IN EXPENSE	198,408	687,150	488,742
4				
5	INCREASE/(DECREASE) IN OPERATING EXPENSE (LINE 3)			\$ 488,742
6	INCREASE (DECREASE) FIT @		35%	(171,060)
7				
8	INCREASE (DECREASE) NOI			\$ (317,682)

PUGET SOUND ENERGY-GAS
PROPERTY TAXES
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ACTUAL	RESTATED	ADJUSTMENT
1	PROPERTY TAX TRACKER-SCHEDULE 140	\$ (3,182,862)	\$ (2,392,813)	\$ 790,049
2				-
3	TOTAL TAXES	(3,182,862)	(2,392,813)	790,049
4				
5	INCREASE (DECREASE) EXPENSE			\$ 790,049
6				
7	INCREASE (DECREASE) FIT @ 35%			(276,517)
8				
9	INCREASE (DECREASE) NOI			\$ (513,532)

PUGET SOUND ENERGY-GAS
INCENTIVE PAY
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	ACTUAL	RESTATED	ADJUSTMENT
1	INCENTIVE/MERIT PAY			
2	TOTAL INCENTIVE PAY	\$ 3,908,412	\$ 2,926,267	\$ (982,145)
3				
4	PAYROLL TAXES ASSOC WITH MERIT PAY	317,963	238,062	(79,901)
5	INCREASE(DECREASE) EXPENSE	4,226,375	3,164,329	(1,062,046)
6				
7	INCREASE (DECREASE) OPERATING EXPENSE			(1,062,046)
8				
9	INCREASE(DECREASE) FIT @		35%	371,716
10	INCREASE(DECREASE) NOI			\$ 690,330

PUGET SOUND ENERGY-GAS
CONVERSION FACTOR
FOR THE TWELVE MONTHS ENDED JUNE 30, 2013
COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	BASE	RATE	AMOUNT
1	BAD DEBTS			0.004412
2	ANNUAL FILING FEE			0.002000
3	STATE UTILITY TAX (3.852% - (LINE 1 * 3.852%))		3.852%	0.038350
4				
5	SUM OF TAXES OTHER			0.044762
6				
7	FEDERAL INCOME TAX ((1 - LINE 5) * 35%)			0.955238
8	CONVERSION FACTOR (1 - (LINE 5 + LINE 7))		35%	<u><u>0.334333</u></u>