

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: Electric Accounting Report Pursuant to WAC 480-100-257

Dear Mr. King:

Enclosed are an original and two copies of Puget Sound Energy, Inc.'s ("PSE's") Electric Commission Basis Reports showing 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 480-100-257 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 480-100-257.

The results show a normalized overall rate of return of 7.74% and a return on actual common equity of 9.44%, compared with the 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. As PSE did not exceed its authorized return, no such earnings sharing is necessary.

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,

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Susan E. Free Manager of Revenue Requirement

Enclosures

Electric Commission Basis Report Cover Letter December 31, 2014

			ljusted Results of Operations	nings aring	After Earnings Sharing
Restated Net Operating Income Restated Rate Base	a b	\$ \$	411,798,682 5,321,737,695	\$ -	\$ 411,798,682 \$ 5,321,737,695
Normalized Overall Rate of Return	c=a/b		7.74%	0.00%	7.74%
Restated Net Operating Income Restated Interest Expense Restated NOI less Restated Interest Exp	d=a e f=d-e	\$ \$ \$	411,798,682 169,763,432 242,035,249	\$ -	\$ 411,798,682 \$ 169,763,432 \$ 242,035,249
Restated Rate Base Actual Equity Percent	g=b h	\$	5,321,737,695 48.18%	\$ -	\$ 5,321,737,695 48.18%
Equity Rate Base	i=g*h	\$	2,564,013,222	\$ -	\$ 2,564,013,222
Restated Return on Actual Equity	j=f/i		9.44%	0.00%	9.44%

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PUGET SOUND ENERGY, INC.

Utility Capital Structure Cost of Capital and Rate of Return For The 12 Months EndingDecember 31, 2014

1	(A)	(B)	(C)	(D)	(E)
2					
3					Weighted
4					Cost of
5	Description	<u>Amount (i)</u>	<u>Ratio</u>	<u>Cost</u>	<u>Capital</u>
6					
7 Short T	erm Debt	\$53,168,409	0.72%	5.46%	0.04%
8					
9 Long Te	erm Debt	\$3,760,846,609	51.09%	6.16%	3.15%
10					
11 Commo	n Stock	<u>\$3,546,722,659</u>	<u>48.18%</u>	9.80%	<u>4.72%</u>
12					
13 Total		<u>\$7,360,737,677</u>	<u>100.00%</u>		<u>7.91%</u>
14					
15					
16 (i) - Ave	rage of Month-End Balances				
			٦	Fotal (A)	3.19%

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Line			
No.	Description	Calculation	Source
	(a)	(b)	(C)
1	Restated Rate Base	\$ 5,321,737,695	Commission basis report pg 1.01 line b
2	Threshold	7.77%	(Source: UE130137/UG130138)
3	Maximum Net Operating Income	\$ 413,499,019	line 1 x line 2
4	Restated Net Operating Income	\$ 411,798,682	7.74% Commission basis report pg 1.01 line a
5	Difference	\$ (1,700,337)	line 4 - line 3
6	Excess Earnings	\$ -	Greater of zero or line 5
7	Earnings Sharing Percentage	50%	UE-121697
8	After-Tax Earnings Sharing	\$ -	line 6 x line 7
9	Net to Gross Conversion Factor	0.620346	As Approved in ERF
10	Earnings Sharing for CY 2014	\$ -	line 8 / line 9

Puget Sound Energy Electric Earnings Test

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	<u>\$</u>	111,914,164	<u>\$</u>	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	43,849,698	45,162,680
107 Construction Work in Progress - Gas	47,926,656	52,259,011
117.3 Gas Strd.in Resvr.& PiplnNoncurr.	8,654,564	8,654,564
***Total Gas Plant	3,282,817,542	3,207,197,588
***Common Plant		
101 Plant in Service - Common	470,683,608	474,229,374
101.1 Property Under Capital Leases	9,472,609	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
	01,000,121	00,010,200
**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 ***Total Cash	- 68,305,760	21,250,000 87,755,455
i otai oasii	00,000,700	01,100,-00
***Restricted Cash	-	-

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
	000,200	001,007
***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		-
***Unrealized Gain on Derivatives (ST)	21,178,262	37,781,360
***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 234 Accounts Payable to Asscted Companies	(28,932,785)	(29,126,744)
234 Accounts Payable to Assoled 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)
***Deferred Income Tax		
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	-	-
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 256 Def. Gains from Dispos.of Utility Plt	(136,458,810) (863,174)	(151,111,664) (960,379)
250 Der. Gains nom Disposion offing Fit	-	(300,379)
**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)	(11,441,895)
216 Unappropriated Retained Earnings	(298,020,051)	(294,670,046)
216.1 Unappr.Undistrib.Subsidiary Earnings	14,632,037	8,550,011
219 Other Comprehensive Income 433 Balance Transferred from Income	170,956,349	94,719,303
433 Balance Transferred from Income 438 Dividends Declared - Common Stock	(236,613,919) 323,424,044	(171,562,257) 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)
Potal Common Equity	(0,210,120,001)	(0,400,000,012)
***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	-	-
****Corporation Obligated, Mand Redeemable		
Preferred Stock Subscribed	-	-
****Corporation Obligated, Mand Redeem	-	-
****Long-term Debt		
221 Junior Subordinated Debt	(250,000,000)	(250,000,000)
221 Bonds	(3,510,860,000)	(3,510,860,000)
226 Unamort.Disct. on Long-term Debt-Debit	13,140	13,391
Long-term Debt	(3,760,846,860)	(3,760,846,609)
****Long-term Debt	(3,760,846,860)	(3,760,846,609)
***REDEEMABLE SECURITIES AND LTD	(3,760,846,860)	(3,760,846,609)
**TOTAL CAPITALIZATION	(7,039,575,468)	(7,197,481,621)
*TOTAL CAPITALIZATION AND LIABILITIES	\$ (11,014,386,423) \$	(10,843,651,220)

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Puget Sound Energy Commission Basis Report Electric Rate Base December 31, 2014

9 18230061 Colstrip Def Depr FERC Adj - Reg 1,385,651 10 18230071 BPA Power Exch Invstmt - Reg Asset 113,632,921 11 18230081 BPA Power Exch Invstmt - Reg Asset (103,053,153) 12 18230031 Electric - Def AFUDC - Regulatory Asset 54,311,449 13 1861051 Capitalized OH - 14 10500001 Electric - Plant Held for Future Use 44,516,562 15 10500003 Common Plant Held for Fut Use-Alloc to Electric - 16a 10600503 Common - Const Completed Non Classified 869,643 17 108XXXX1 Elec-Accum Depreciation (3,205,245,190) 18 108XXXX3 Common Accum Amort-Allocation to Electric (61,099,044) 20 11100003 Common Accum Amort-Allocation to Electric (95,521,057) 21 18230221 Accum Amort Acq Adj - Electric (95,521,057) 23 19000051 CIAC - 1986 Changes - Accum Def Income Tax - 26 190000151 DFIT - Westcoast Capacity Assignment - Electric 594,791				AMA
4 101 / 102 / 230XXXX1 Electric Plant in Service \$ 8 3,763,756,453 320,481,116 6 114XXXX1 Electric Plant Aquisition Adjustment 320,481,116 320,481,116 6 114XXXX1 Electric Plant Aquisition Adjustment 320,481,116 320,481,116 6 18600001 / 4511 / 821 Baker Deferred Plant Costs 320,002,976 6 1823XX1 White River Deferred Plant Costs 32,002,976 6 18230XX1 White River Deferred Plant Costs 32,047,109 6 18230XX1 Brendale Deferral -UE-12843 32,047,109 6 1233621 Mint Farm Deferrad Costs /UE-090704 617,341 6 1823031 Chelan PUD Contract Initiation 141,359,804 6 1823031 Chelan PUD Contract Initiation 603,170 6 1823041 Prepaid Major Main Suma 141,359,804 7 18230051 Account Amortization Costing-Common FERC Adj -Reg 1,766,256 7 18230061 Costing Def Par FERC Adj -Reg 1,768,256 1 18230051		Account		12/31/2014
5 101 / 253XXXX3 Common Plant-Allocation to Electric 282,791,675 6a 118500001 / 4511 / 451 Baker Deferal - UE-130559 11,153,600 6a 18620001 / 811 / 821 Baker Deferal - UE-130559 2,857,353 6c 1822XXX1 White River Deferad Plant Costs 2,857,353 6c 1632XXX1 White River Deferad Plant Costs 23,002,976 6d 16323XX1 White River Deferad Plant Costs 23,002,976 6d 16323XX1 White River Deferad Plant Costs 23,947,109 6d 16323031 / 8223031 Goldenale Deferari - UE-70833 - 6d 18230521 Mint Farm Deferral - - 6d 18230351 Chelan PUD Contract Initiation - - 6d 18230351 Chelan PUD Contract Initiation - - 6d 18230351 Chelan PUD Contract Initiation - - 6d 18230041 Prepaid Costs-UE-090704 - - 6d 18230351 Chelan PUD Contract Initiation - -	-			
6 114XXXX1 Electric Plant Aquisition Adjustment 282.791675 6a 18600001 / 4511 / 821 Baker Deferral - UE-131387 2857.353 6c 1823XX1 White River Deferred Plant Costs 32.002.976 7 18800531 / 671 / 691/791 Fendale Deferral - UE-131387 28.75.353 7 18800531 / 671 / 691/791 Fendale Deferral - UE-13284 23.947,109 7 18800531 / 671 / 691/791 Fendale Deferral - UE-17033 30.848.069 6i 18230381/18230391 Goldendale Deferral - UE-17033 30.848.069 6i 18230381 / 18230391 Goldendale Deferral - UE-17033 30.848.069 6i 18230381 Mint Farm Deferral 0.007.033 60.37.00 6i 1823031041 Prepakter - Unrecoveridel Plant & Reg. Study Costs 603.17.01 7 18230041 Colstip Common FERC Adj - Reg Asset 1.7.68.267 7 18230051 Acount Amortization Colstip-Common FERC Adj - Reg 1.385.851 10 8230071 BPA Power Exch InvAmortization - Reg Asset 113.03.25.921 11 8230051 Colstip				
6a 18600001 / 451 / 451 / 451 Baker Deferal - UE-130367 2.857.353 6c 1822XXX1 White River Defered Plant Costs 2.857.353 6c 1822XXX1 White River Defered Plant Costs 2.750.000 6d 1832XX1 White River Defered Relicansing & CWIP (4.513.119) 6e 16590011 & 18232321 Prepaid Colstrip 182 WECo Coal Resiv Ded. 2.750.000 6f 18230381/18230391 Goldendale Deferral - UE-170333 30.848.069 6i 1823031 Coldendale Deferral - UE-1707333 30.848.069 6i 1823041 Prepaid Major Maint Sumas 617.341 6i 18230311 Colsten PLoeferral Costs-UE-090704 - 6i 1823031 Colsten PLoeferral Costs-UE-090704 - 6i 1823031 Colstip Conmon FERC Maj. Reg. Study Costs 603.170 6i 1823031 Colstip Conmon FERC Adj. Reg. Study Costs 603.370 6i 18230051 Colstip Conmon FERC Adj. Reg Asset 113.632.021 7 18230051 Colstip Conmon FERC Adj. Reg Asset 13.858.551				
bb 18600801 / 811/ 821 Baker Deferral - UE-131387 2.867.383 cd 1823XXX1 White River Deferred Plant Costs 32.002.976 dd 18590011 & 182.3221 Prepaid Colstip 182 WECo Coal Resv Ded. 2.2750.000 fd 18600531 / 671 / 691/791 Femdale Deferral - UE-12843 22.947,109 fd 182.30341 / 182.0331 Goldendale Deferral - UE-70533 30.448.069 fd 182.30351 Goldendale Deferral - UE-70533 30.448.069 fd 182.30351 Chelan PUD Contract Initiation 61 fd 182.3031 Chelan PUD Contract Initiation 60.317.01 fd 182.3031 Chelan PUD Contract Initiation 1.766.256 fd 182.3031 Chelan PUD Contract Initiation 1.766.256 fd 82.30061 Colstrip Common FERC Alj - Reg Asset 1.766.256 fd 82.30071 BPA Power Exch Invs Mm reg Asset 1.1358.2021 fd 182.30031 Electric - Daf AFUD C- Regulatory Asset 1.4358.2421 fd 182.30031 Electric - Cont Completed Non Classified 45.233.531 </td <td>-</td> <td></td> <td>· · ·</td> <td></td>	-		· · ·	
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21 115XXX1 Accum Amort Acq Adj - Electric (95,521,057) 22 18230221 Accum Unamort Consrv Costs (75,419,693) 23 19000041 CIAC after 10/8/76 - Accum Def Income Tax - 24 19000051 CIAC - 1986 Changes - Accum Def Income Tax - 25 19000061 CIAC - 7/1/87 - Accum Def Income Tax - 26a 19000151 DFIT - Westcoast Capacity Assignment - Electric 594,791 26c 19000151 DFIT - Westcoast Capacity Assignment - Electric 594,791 26c 19000151 DFIT - BNP Electric 815,400 27 19000191 RB-Consv Pre91 Tax SettImt - Accum Def Inc Tax - 27.1 19000701 DFIT SCM INT - ELEC - 28 235XXX1 Customer Deposits - Common (15,889,190) 29 25400081 Residential Exchange - 29 25400081 Cust Advances for Construction (40,0315,571) 30 252XXX1 Cust Advances for Construction (40,0315,571) 31 28200101 Major Project				
22 18230221 Accum Unamort Consrv Costs (75,419,693) 23 19000041 CIAC after 10/8/76 - Accum Def Income Tax - 24 19000051 CIAC - 1986 Changes - Accum Def Income Tax - 25 19000061 CIAC - 7/1/87 - Accum Def Income Tax - 26 19000093 Vacation Pay - Accum Def Inc Taxes - 26a 19000151 DFIT - Westcoast Capacity Assignment - Electric 594,791 26c 19000711 DFIT - Westcoast Capacity Assignment - Electric 594,791 26c 19000701 DFIT SCM INT - ELEC - 28 235XXX1 Customer Deposits - Electric (2,583,537) 28a 23500003 Customer Deposits - Common (15,899,190) 29 25400081 Residential Exchange - 29.1 25400191 & Z5400201 Westcoast Pipeline Capacity Regulatory Liabilities (4,029,116) 30 252XXX1 Cust Advances for Construction (40,315,571) 31 2820011 Major Projects - Property Tax Expense - 32 28200111				
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30 252XXX1 Cust Advances for Construction (40,315,571) 31 28200101 Major Projects - Property Tax Expense - 32 28200111 Def Inc Tax - Pre 1981 Additions - 33 28200121, 161/28300341 Def Inc Tax - Post 1980 Additions (1,159,818,333) 34 28200131 Colstrip 3 & 4 Deferred Inc Tax - 35 28200141 Excess Def Taxes - Centralia Sale - 35-1 28200151 Def FIT Indirect Cost Adj - Electric - 35a 283XXXXX Electric Portion of Common Deferred Taxes (25,870,913) 35a2 19000433 NOL Carryforward 98,110,497 36 28300161 Def Inc Tax - Energy Conservation & FAS 133 - 37 28300261 Def FIT Bond Redemption Costs -		25400191& 25400201	Westcoast Pipeline Capacity Regulatory Liabilities	(4,029,116)
32 28200111 Def Inc Tax - Pre 1981 Additions - 33 28200121, 161/28300341 Def Inc Tax - Post 1980 Additions (1,159,818,333) 34 28200131 Colstrip 3 & 4 Deferred Inc Tax - 35 28200141 Excess Def Taxes - Centralia Sale - 35-1 28200151 Def FIT Indirect Cost Adj - Electric - 35a 283XXXXX Electric Portion of Common Deferred Taxes (25,870,913) 35a2 19000433 NOL Carryforward 98,110,497 36 28300161 Def Inc Tax - Energy Conservation & FAS 133 - 37 28300261 Def FIT Bond Redemption Costs -	30			(, , , ,
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3428200131Colstrip 3 & 4 Deferred Inc Tax-3528200141Excess Def Taxes - Centralia Sale-35-128200151Def FIT Indirect Cost Adj - Electric-35a283XXXXXElectric Portion of Common Deferred Taxes(25,870,913)35a219000433NOL Carryforward98,110,4973628300161Def Inc Tax - Energy Conservation & FAS 133-3728300261Def FIT Bond Redemption Costs-	32	28200111		-
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35-128200151Def FIT Indirect Cost Adj - Electric-35a283XXXXElectric Portion of Common Deferred Taxes(25,870,913)35a219000433NOL Carryforward98,110,4973628300161Def Inc Tax - Energy Conservation & FAS 133-3728300261Def FIT Bond Redemption Costs-		28200131	Colstrip 3 & 4 Deferred Inc Tax	-
35a283XXXXXElectric Portion of Common Deferred Taxes(25,870,913)35a219000433NOL Carryforward98,110,4973628300161Def Inc Tax - Energy Conservation & FAS 133-3728300261Def FIT Bond Redemption Costs-		28200141		-
35a2 19000433 NOL Carryforward 98,110,497 36 28300161 Def Inc Tax - Energy Conservation & FAS 133 - 37 28300261 Def FIT Bond Redemption Costs -			•	-
3628300161Def Inc Tax - Energy Conservation & FAS 133-3728300261Def FIT Bond Redemption Costs-				(25,870,913)
37 28300261 Def FIT Bond Redemption Costs -				98,110,497
				-
37a 28300091 Accum Det Inc Tax - Snoqualmie (3,903,760)				-
	37a	28300091	Accum Det Inc I ax - Snoqualmie	(3,903,760)

Puget Sound Energy Commission Basis Report Electric Rate Base December 31, 2014

			AMA
1	Account	Description	12/31/2014
37b	28300741	Accum Def Inc Tax - Baker	(1,000,073)
37c	28300011	Def FIT - White River Water Right	(9,621,450)
37d	28300731	Accum Def Inc Tax - Ferndale	(8,381,488)
37e	28300431	Deferred Taxes WNP#3	(3,425,772)
37f	19000441	Deferred FIT FAS 143 Whitehorn 2 &3	4,180,503
37g	19000553	Common DFIT Summit Purchase Opt Buyout - Elec	238,231
37h	19000561	Def FIT - Wind Loss Settlement Agreemen	-
37i	28300541 \ 28300551	DFIT Goldendale Deferral -UE-070533	(204,279)
37j		DFIT Mint Fam Costs-UE-090704	(10,796,824)
37k		DFIT Wild Horse Costs-UE-090704	-
371	28300561	DFIT - Interest Chelan PUD Reg Asset	(16,004,071)
37m	28300081 & 28300721	DFIT BPA Prepayment & LSR	(8,408,440)
38	124001X1	Conservation Rate Base	-
39	18230181	1995 Conservation Trust Rate Base	-
40			-
41	Working Capital- Rate Base		\$ 190,185,414
42	Rate Base		\$ 5,323,896,852
43			
44			
45			
46	Gross Utility Plant in Service		9,452,709,061
47	Less Accum Dep and Amort		(3,451,279,882)
48	Deferred Debits and Credits		338,605,655
49	Deferred Taxes		(1,143,495,982)
50	Allowance for Working Capital		190,185,414
51	Customer Deposits/Advances		(62,827,414)
52	Total Rate Base		5,323,896,852

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

Line No.	Description	AMA 12/31/2014
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	(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	Total Electric 8 Oce Operation Investment	0.040.000.044
48	Total Electric & Gas Operating Investment	6,812,663,214
49		
50	Construction Work in Progress	
51		000 007 07 1
52	Elec Construction Work in Process	233,027,074
53	Gas Construction Work in Process	58,899,835
54 55	Other Work in Process	1,634,167
55	Electric Preliminary Surveys	115,021

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

Line		АМА
No.	Description	12/31/2014
56	Total Construction Work in Progress	293,676,097
57		
58	Nonoperating	
59		
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 65	Deferred Federal Income Tax	(142,800,294)
65 66	Investment Tracking Funds Environmental Receivables	5,843,725
67		-
68	Current Accounts - Gas Allocation only Merchandising Inventory - Gas Only	- 67,143
69	Total Non Operatting Investment	117,766,039
70	Total Non Operating investment	117,700,039
71	Total CWIP & Nonoperating Investment	411,442,136
72	Total Own & Nonoperating investment	411,442,100
73	Total Average Investments	7,224,105,350
74	Rounding	.,,
75	Total Investor Supplied Capital	\$ 254,959,599
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Allocation of	Working Capital	
Allocation of	Electric Working Captial	
	Total Investment	\$ 7,224,105,350
	Less: Electric CWIP	\$ (233,027,074)
	Less: Gas	\$ (58,899,835)
	Interest Bearing Regulatory Assets	+ (,,)
	Other Work in Progress	(1,634,167)
	Preliminary Surveys	(115,021)
	Total	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	(00,000,000)
	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

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

/lethod	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%	100.00%
	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		\$
	Percent			69.59%	30.41%	100.00%

Summary-1

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

LINE NO.			ACTUAL RESULTS OF DPERATIONS	AI	TOTAL DJUSTMENTS		RESTATED RESULTS OF DPERATIONS
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							
8 9	OPERATING REVENUE DEDUCTIONS:						
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		-
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
26	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		-		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		<i>.</i>		¢		¢	
34	NET OPERATING INCOME	\$	285,697,172	\$	126,101,509	\$	411,798,682
35		¢	5 222 807 852	¢	(2 150 157)	¢	5 221 727 (05
36	RATE BASE	\$	5,323,896,852	Э	(2,159,157)	Э	5,321,737,695
37	DATE OF DETUDN		5 270/				7 7 4 0/
38 39	RATE OF RETURN		5.37%				7.74%
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)	4	-		(62,827,414)
47	TOTAL RATE BASE	\$	5,323,896,852	\$	(2,159,157)	\$	5,321,737,695

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Summary-2

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

ACTUAL RESULTS TEMPERATURE REVENUE POWER FEDERAL TAX BENEFIT OF PASS-THROUGH RATE CASE BAD OF OPERATIONS NORMALIZATION & EXPENSE COSTS INCOME TAX INTEREST REV & EXP EXPENSES DEBTS (8,201,621) (5, 331, 054)2,870,567 5,331,054 3.08 \$ \$ \$ 6 1,100,617 \$ (302,760) \$ Ś n \$ (163,025)302,760 465,784 3.07 \$ (53,698,595) \$ (1,900,381). (94,103,005) (143,693) (29,360,838) (23,237,140) (52,597,978) (232,872) (17,055,849) (122,145,506) 592,640 129.036.285 52,253,786 127,135,904 3.06 ŝ ŝ Ś \$ s (59,417,201) \$ (59,417,201) . 59,417,201 3.05 \$ S \$ ŝ (4,013,332) \$ (32,221,975) 58,463,947) 32,221,975 90.685.922 3.04 s \$ (85,895) \$ \$ \$ (2, 161, 025)4,013,332 6,174,357 6,260,252 3.03 ŝ Ś \$ \$ \$ 31,075,362 . 53, 191, 519 113,273 25,561,212 56,636,574 348,485 2,180,282 16,732,888 6,186,284 3,445,055 3.02 \$ ŝ \$ Ś \$ \$, . 10,211,600 16,475,236 6,267,278 3,642 16,478,878 5,498,554 101,395 32,958 634,371 3.01 263,493,430 \$ 112,785,619 2,184,947,113 1,964,602,691 339,509 113,089,598 (44,697,967) 5.37% 9,452,709,061 (3,451,279,882) (1,143,495,982) 285,697,172 5,323,896,852 107,219,294 469,874,111 108,412,773 129.036.285) 712,744,029 84,585,141 59,040,948 19,631,794 94,119,768 109,554,529 258,772,333 45,714,686 207,478,393 1,899,249,941 338,605,655 190,185,414 (62,827,414) 5.323.896,852 OF OPERATIONS 12 ME DEC 31, 2014 17,495,991 85,636,444 114,495,183 21,589,071 Ś \$ \$ \$ \$ \$ \$ \$ 6 6 G ALLOWANCE FOR WORKING CAPITAL OPERATING REVENUE DEDUCTIONS: GROSS UTILITY PLANT IN SERVICE AMORTIZ OF PROPERTY GAIN/LOSS PURCHASED AND INTERCHANGED TOTAL OPERATING REV. DEDUCT. OTHER POWER SUPPLY EXPENSES CONSERVATION AMORTIZATION ACCUMULATED DEPRECIATION TOTAL PRODUCTION EXPENSES CUSTOMER SERVICE EXPENSES OTHER OPERATING REVENUES TOTAL OPERATING REVENUES OTHER OPERATING EXPENSES CUSTOMER ACCTS EXPENSES ADMIN & GENERAL EXPENSE SALES TO OTHER UTILITIES SALES FROM RESALE-FIRM DEFERRED INCOME TAXES RESIDENTIAL EXCHANGE TAXES OTHER THAN F.I.T. TRANSMISSION EXPENSE FEDERAL INCOME TAXES NET OPERATING INCOME DISTRIBUTION EXPENSE OPERATING REVENUES SALES TO CUSTOMERS DEFERRED DEBITS DEFERRED TAXES TOTAL RATE BASE RATE OF RETURN AMORTIZATION DEPRECIATION POWER COSTS: WHEELING RATE BASE: RATE BASE OTHER FAS 133 FUEL LINE NO. 10 36 38 46 47 Ξ 12 13 29 31 32 33 34 35 4 45 × 6 37 41 42 43 4

Summary-3

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

INCENTIVE EXCISE TAX & D&O MONTANA INTEREST ON ASC 815 PENSION INJURIES & WILD HORSE TOTAL

LINE NO.	ш.	PAY 3.09	FILING FEE 3.10	INSURANCE 3.11	ANCE 11	TAX 3.12	CUST	CUST DEPOSITS 3.13	3.14	PLAN 3.15		DAMAGES 3.16	SOLAR 3.17	ADJUSTMENTS	SLUE
- 0 6 4 5	OPERATING REVENUES SALES TO CUSTOMERS SALES FROM RESALE-FIRM SALES FRO OTHER UTILITIES OTHER OPERATING REVENUES		۰ ۱	<i>6</i> 9	1	<i>9</i> 9	۰ ۱	-		\$				\$ 40,30 (19.79	40,305,917 3,642 - (19,792,085)
8 7 9	TOTAL OPERATING REVENUES OPERATING REVENUE DEDUCTIONS:		' ج	ŝ	' '		\$	» ۱		\$, S	69 1		\$ 20,51	20,517,474
9 11 12 13	POWER COSTS: FUEL PUELASED AND INTERCHANGED WHEELING RESIDENTIAL FXCHANGE		ج	Ś	1	S	ŝ	, ,		\$				\$ (85,895 4,359,871 - -	(85,895) 4,359,871 -
15		1	s	s	1	s	- s	-		÷	s '	' s		\$ 133,310,260	0,260
16 17 18			Ś	S	\$ 9	(A)	s,	<u>ب</u>		s				\$	
23 21 20 20 20 20 20 20 20 20 20 20 20 20 20	DISTRIBUTION EXPENSE CUSTOMER ACCTS EXPENSES CUSTOMER SERVICE EXPENSES CONSERVATION AMORTIZATION ADMIN & GENERAL EXPENSE DEPDETATION	(917,491)	65,044		(4,557)			22,265		1,14	1,146,292	20,280	(720	(7,96 (17,05 (94,10 77	- (7,962,348) (17,055,849) (94,103,005) 777,892 (187,977)
5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2									(85.636.444)	÷				58,44 (85.63	58,440,071 (85,636,444)
30 31 31		(69,067) 345,295	- (22,765)		1,595	159,293 (55,753)	93 53)		29.972.755		(401,202)	(7,098)	65,792	(119,240,628) 54,565,184 (28,491,192)	(19,240,628) 54,565,184 (28,491,192)
32	TOTAL OPERATING REV. DEDUCT.	\$ (641,263)	\$ 42,279	s	(2,962) \$	\$ 103,541	541 \$	22,265 \$	\sim	Ś	745,090 \$	13,182 \$	(122,185)	\$ (105,584,035)	34,035)
35 35	NET OPERATING INCOME \$	\$ 641,263	\$ (42,279)	\$ (2,962 \$	\$ (103,541)	541) \$	(22,265) \$	55,663,688	\$	(745,090) \$	(13,182) \$	122,185	\$ 126,101,509	11,509
36 37 38 39	RATE BASE \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$		\$	S	·	<u>ن</u> م	ŝ	69 1		\$	۰ ۲	¢ \$	(2,159,157)	\$ (2,15	(2,159,157)
40 41 42 45 45	R.	, , , , , , , , , , , , , , , , , , , ,	6	\$	97 I	Ś	\$	9 1		\$, N	, v	(4.532,649) \$ 1,248,817 1,124,676		(4,532,649) 1,248,817 - 1,124,676
46 47	OTHER TOTAL RATE BASE	1	s	s	1		s .	₩? 1		s	\$	-	(2,159,157)	\$ (2,15	- (2,159,157)

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

LINE

NO.	DESCRIPTION						
1	TEMPERATURE NO						
2		ACTUAL	TEMP ADJ	KWH	ADJ FOR LOSSES		
3		<u>GPI KWH</u>	<u>GPI KWH</u>	<u>CHANGE</u>	<u>6.90%</u>		
4	Jan-14	2,241,985,379	2,297,964,198	55,978,819	52,116,281		
5	Feb-14	2,098,568,767	2,069,981,538	(28,587,229)	(26,614,710)		
6	Mar-14	1,998,765,723	2,036,665,418	37,899,695	35,284,616		
7	Apr-14	1,741,668,736	1,774,674,142	33,005,406	30,728,033		
8	May-14	1,637,784,221	1,672,277,125	34,492,904	32,112,893		
9	Jun-14	1,563,321,899	1,564,329,344	1,007,445	937,931		
10	Jul-14	1,720,456,418	1,688,346,967	(32,109,451)	(29,893,899)		
11	Aug-14	1,719,157,426	1,686,434,795	(32,722,631)	(30,464,769)		
12	Sep-14	1,593,003,339	1,583,181,232	(9,822,107)	(9,144,381)		
13	Oct-14	1,709,670,371	1,793,111,015	83,440,644	77,683,240		
14	Nov-14	2,027,291,149	2,026,418,062	(873,087)	(812,844)		
15	Dec-14	2,226,074,161	2,343,962,034	117,887,873	109,753,610		
16	_	22,277,747,589	22,537,345,870	259,598,281	241,686,001		
17							
18	REVENUE ADJUST	Schedule 7		226,995,155	15,589,655		
19	:	Schedule 24		10,910,030	687,447		
20	:	Schedule 25		3,197,815	197,858		
21	:	Schedule 26		(2,967,320)	(190,299)		
22	Schedule 29			(125,091)	(7,847)		
23	:	Schedule 31		(740,341)	(46,921)		
24	:	Schedule 43		4,356,169	246,449		
25	:	Schedule 40		(44,034)	(44,034) (1,106)		
26]	Firm Resale		103,619	3,642		
27	INCREASE (DECREA	ASE) SALES TO CU	STOMERS	241,686,000	\$ 16,478,878	\$ 16,478,878	
28				-			
29	UNCOLLECTIBLES	@		0.0061530	\$ 101,395		
30	ANNUAL FILING FE	E @		0.0020000	32,958		
31	INCREASE (DECREA	ASE) EXPENSE				134,353	
32							
33	STATE UTILITY TAX	X @		0.0384960	\$ 634,371		
34	INCREASE (DECREA	ASE) TAXES OTHE	R	•		634,371	
35					-		
36	INCREASE (DECREA	ASE) OPERATING I	NCOME			15,710,154	
37							
38	INCREASE (DECREA	ASE) FIT @		35%		5,498,554	
39	INCREASE (DECREA				-	\$ 10,211,600	
40	~				=	· · ·	

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

LINE					
NO.	DESCRIPTION		AMOUNT	AD	JUSTMENT
1	SALES TO CUSTOMERS:				
2	REMOVE MERGER RATE CREDIT SCH 132		\$ 5,968,086		
3	REMOVE TEST YEAR EARNINGS SHARING ACCRUAL		3,445,055		
4	REMOVE SCHEDULE 95A TREASURY GRANTS		56,675,437		
5	CORRECTION TO DECOUPLING DEFERRALS ⁽¹⁾		(9,452,004)		
6					
7	INCREASE (DECREASE) SALES TO CUSTOMERS		56,636,574		
8					
9	INCREASE (DECREASE) REVENUES			\$	56,636,574
10					
11	UNCOLLECTIBLES @	0.0061530	\$ 348,485		
12	ANNUAL FILING FEE @	0.0020000	113,273		
13	INCREASE (DECREASE) EXPENSE				461,758
14					
15	STATE UTILITY TAX @	0.0384960	\$ 2,180,282		
16	INCREASE (DECREASE) TAXES OTHER				2,180,282
17					
18					
19					
20	OTHER OPERATING EXPENSES:				
21	REMOVE SCHEDULE 95A TREASURY GRANTS				
22	AMORTIZATION OF INTEREST AND GRANTS		41,797,331		
23	REMOVE ACCRUAL FOR FUTURE PTC LIABILITY				
24	(ACTUAL PTC'S REMOVED IN FIT ADJUSTMENT NO. 3.06)		(35,611,046)		
25	INCREASE (DECREASE) OPERATING EXPENSES		· · ·		6,186,284
26					
27	INCREASE (DECREASE) OPERATING INCOME BEFORE FIT				47,808,250
28					
29	INCREASE (DECREASE) FIT @	35%			16,732,888
30					
31	INCREASE (DECREASE) NOI			\$	31,075,362
32					

33 (1) Adjustment relates to a correction that was booked in the 1st quarter of 2015 following the requested treatment in PSE's Petition

34 to File an Errata to Ammended Accounting Petition in UE-121697 & UG-121705 and in PSE's Schedule 142 filing

35 made March 31, 2015. The adjustment relates to 2014 activity. Therefore, under WAC 480-100-257 (2) (b),

36 PSE is making this material out-of-period adjustment to 2014 results.

-

PUGET SOUND ENERGY-ELECTRIC POWER COSTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE	2				R	NCREASE
NO.	DESCRIPTION		ACTUAL	RESTATED	(D]	ECREASE)
1	PRODUCTION EXPENSES:					
2	FUEL	\$	263,493,430	\$ 263,407,535	\$	(85,895)
3	PURCHASED AND INTERCHANGED	\$	469,874,111	\$ 476,134,363		6,260,252
4	WHEELING		108,412,773	108,412,773		-
5	SALES TO OTHER UTILITIES		(107,219,294)	(107,219,294)		-
6	PURCHASES/SALES OF NON-CORE GAS & OTHER REV		(8,264,681)	(8,264,681)		-
7	SUBTOTAL - POWER COSTS TO BE ADJUSTED	\$	726,296,338	\$ 732,470,695	\$	6,174,357
8						
9	LESS: SALES FOR RESALE		107,219,294			
10	SCH. 94 - RES./FARM CREDIT					
11	TOTAL	\$	833,515,632			
12	PURCHASES/SALES OF NON-CORE GAS	_	8,264,681			
13	PRODUCTION EXPENSES ON INCOME STATEMENT	\$	841,780,313			
14	INCREASE(DECREASE) INCOME		129,036,285		\$	(6,174,357)
15						
16	INCREASE(DECREASE) FIT @		35%			(2,161,025)
17	INCREASE(DECREASE) NOI				\$	(4,013,332)

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

LINE			
NO.	DESCRIPTION		AMOUNT
1	TAXABLE INCOME	\$	259,102,634
2			
3	FEDERAL INCOME TAX @		90,685,922
4	CURRENTLY PAYABLE		90,685,922
5			
6	DEFERRED FIT - DEBIT	\$	56,031,236
7	DEFERRED FIT - OTHER		-
8	DEFERRED FIT - INV TAX CREDIT, NET OF AMORT.		0
9	TOTAL RESTATED FIT	\$	56,031,236
10			
11	FIT PER BOOKS:		
12	CURRENTLY PAYABLE	\$	-
13	DEFERRED FIT - DEBIT -	\$	1,632,233,533
14	DEFERRED FIT - CREDIT	(1,517,738,350)
15	DEFERRED FIT - INV TAX CREDIT, NET OF AMORT.		0
16	TOTAL CHARGED TO EXPENSE		114,495,183
17			-
18	INCREASE(DECREASE) FIT	\$	90,685,922
	INCREASE(DECREASE) DEFERRED FIT		(58,463,947)
	INCREASE(DECREASE) NOI	\$	(32,221,975)
		-	

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

LINE			
NO.	DESCRIPTION		AMOUNT
1	RATE BASE	\$ 5,321,737,695	
2			
3	WEIGHTED COST OF DEBT	3.19%	
4	RESTATED INTEREST		\$ 169,763,432
5			
6			
7			
8			
9	INCREASE (DECREASE) INCOME		\$ (169,763,432)
10			
11	INCREASE (DECREASE) FIT @	35%	\$ (59,417,201)
12			
13	INCREASE (DECREASE) NOI		\$ 59,417,201

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

LINE

NO.	DESCRIPTION	AMOUNT	AL	DJUSTMENT
1	REMOVE REVENUES ASSOCIATED WITH RIDERS:			
2	CONSERVATION RIDER - SCHEDULE 120		\$	98,579,690
3	PROPERTY TAX TRACKER - SCHEDULE 140		\$	47,123,010
4	MUNICIPAL TAXES - SCHEDULE 81		\$	78,436,101
5	LOW INCOME RIDER - SCHEDULE 129		\$	16,071,716
6	RESIDENTIAL EXCHANGE - SCH 194		\$	(135,182,054)
7	REC PROCEEDS - SCH 137 REC AND BIOGAS PROCEEDS		\$	(16,380,824)
8	EXPENSE OFFSET FOR SCH 137 REC AND BIOGAS PROCEEDS		\$	15,194,084
9	DECOUPLING SCH 142 REVENUE		\$	(9,497,239)
10	DECOUPLING SCH 142 SURCHARGE AMORT EXPENSE		\$	9,054,202
11	GREEN POWER - SCH 135/136		\$	4,498,676
12	GREEN POWER - SCH 135/136 ELIMINATE OVER EXPENSED		\$	(1,011,146)
13	REMOVE JPUD GAIN ON SALE SCH 133		\$	(54,288,238)
14	TOTAL (INCREASE) DECREASE REVENUES		\$	52,597,978
15				
16	DECREASE REVENUE SENSITIVE ITEMS FOR DECREASE IN RE	EVENUES:		
17	BAD DEBTS	0.61530%	\$	(232,872)
18	ANNUAL FILING FEE	0.20000%		(75,694)
19	STATE UTILITY TAX	3.84960%		(1,456,955)
20	TOTAL		\$	(1,765,521)
21				
22	REMOVE EXPENSES ASSOCIATED WITH RIDERS			
23	CONSERVATION AMORTIZATON - SCHEDULE 120		\$	(94,103,005)
24	PROPERTY TAX AMORTIZATION EXP - SCHEDULE 140		\$	(45,594,722)
25	MUNICIPAL TAXES - SCHEDULE 81		\$	(75,075,968)
26	LOW INCOME AMORTIZATION - SCHEDULE 129		\$	(15,345,194)
27	RESIDENTIAL EXCHANGE - SCH 194		\$	129,036,285
28	AMORT ON INTEREST ON REC PROCEEDS - SCH 137		\$	442,232
29	GREEN POWER - SCH 135/136 TAGS CHARGED TO 557		\$	(1,900,381)
30	GREEN POWER - SCH 135/136 CHARGED TO 908/909		\$	(1,710,655)
31	GREEN POWER - SCH 135/136 BENEFITS PORTION OF ADMIN		\$	(67,999)
32	GREEN POWER - SCH 135/136 TAXES PORTION OF ADMIN		\$	(17,861)
33	REMOVE JPUD AMORT EXPENSE SCH 133		\$	51,811,554
34	TOTAL INCREASE (DECREASE) EXPENSE		\$	(52,525,714)
35				
36	INCREASE (DECREASE) OPERATING INCOME BEFORE FIT		\$	1,693,257
37	INCREASE (DECREASE) FIT			592,640
38	INCREASE (DECREASE) NOI		\$	1,100,617

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

LINE				
NO.	DESCRIPTION			AMOUNT
1	EXPENSES TO BE NORMALIZED			
2				
3				
4	2011 AND 2009 GRC EXPENSES TO BE NORMALIZED	\$	1,040,000	
5				
6	ANNUAL NORMALIZATION (LINE $4 \div 2$ YEARS)		520,000	
7	LESS TEST YEAR EXPENSE		-	
8	INCREASE (DECREASE) EXPENSE	\$	520,000	520,000
9				
10	2013 AND 2007 PCORC EXPENSES TO BE NORMALIZED	\$	377,000	
11				
12	ANNUAL NORMALIZATION (LINE 10 ÷ 4 YEARS)		94,250	
13	LESS TEST YEAR EXPENSE		148,466	
14	INCREASE (DECREASE) EXPENSE	\$	(54,216)	\$ (54,216)
15				
16				
17	TOTAL INCREASE (DECREASE) EXPENSE			\$ 465,784
18				
19	INCREASE(DECREASE) FIT @	35%		(163,025)
20	INCREASE(DECREASE) NOI			\$ (302,760)
			:	

PUGET SOUND ENERGY-ELECTRIC BAD DEBTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE NO.	YEAR	W	NET 'RITEOFF'S	NET REVENUES	W	ERCENT RITEOFFS REVENUE
			December	August		
1	12 ME 12/31/2010 and 8/31/2010	\$	11,257,841	\$ 2,019,018,952		0.5576%
2	12 ME 12/31/2012 and 8/31/2012	\$	13,005,728	\$ 2,129,876,534		0.6106%
3	12 ME 12/31/2013 and 8/31/2013	\$	14,147,611	\$ 2,087,873,688		0.6776%
4						
5	3-YR AVERAGE OF NET WRITE O	FF I	RATE			0.6153%
6						
7	REPORTING PERIOD REVENUES			\$ 1,964,602,691		
8						
9	RESTATED BAD DEBT RATE			0.6153%		
10	RESTATED BAD DEBTS			\$ 12,088,200		
11						
12	UNCOLLECTIBLES CHARGED TO	EX	PENSE IN TE	20,289,821		
13	INCREASE (DECREASE) EXPENSE	Ξ		· · ·	\$	(8,201,621)
14						
15	INCREASE (DECREASE) NOI				\$	8,201,621
16	INCREASE (DECREASE) FIT			35%		2,870,567
17	INCREASE (DECREASE) NOI				\$	5,331,054

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

LINE					
NO.	DESCRIPTION	ACTUAL	RESTATED	AD	JUSTMENT
1 2	INCREASE(DECREASE) IN EXPENSE	\$ 7,848,658	\$ 6,931,168	\$	(917,491)
3	PAYROLL TAXES ASSOC WITH MERIT PAY	\$ 590,834	\$ 521,767	\$	(69,067)
4	INCREASE(DECREASE) IN EXPENSE	\$ 8,439,493	\$ 7,452,934	\$	(986,558)
5					
6	INCREASE (DECREASE) INCOME				986,558
7	INCREASE (DECREASE) FIT @		35%		345,295
8					
9	INCREASE (DECREASE) NOI			\$	641,263

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

12 13 INCREASE(DECREASE) FIT 35% \$ (22,765) 14	LINE			
2CHARGED TO EXPENSE FOR TEST YEAR\$77,094,5643INCREASE(DECREASE) EXCISE TAX\$-4***5 RESTATED WUTC FILING FEE \$4,246,6376CHARGED TO EXPENSE FOR TEST YEAR4,181,5937INCREASE(DECREASE) WUTC FILING FEE\$65,0448***9INCREASE(DECREASE) EXPENSE\$65,04410***11INCREASE(DECREASE) OPERATING INCOME\$(65,044)12***13INCREASE(DECREASE) FIT35%\$(22,765)14****	NO.	DESCRIPTION		AMOUNT
2CHARGED TO EXPENSE FOR TEST YEAR\$77,094,5643INCREASE(DECREASE) EXCISE TAX\$-4***5 RESTATED WUTC FILING FEE \$4,246,6376CHARGED TO EXPENSE FOR TEST YEAR4,181,5937INCREASE(DECREASE) WUTC FILING FEE\$65,0448***9INCREASE(DECREASE) EXPENSE\$65,04410***11INCREASE(DECREASE) OPERATING INCOME\$(65,044)12***13INCREASE(DECREASE) FIT35%\$(22,765)14****				
3INCREASE(DECREASE) EXCISE TAX\$-45RESTATED WUTC FILING FEE\$4,246,6376CHARGED TO EXPENSE FOR TEST YEAR4,181,5937INCREASE(DECREASE) WUTC FILING FEE\$65,04489INCREASE(DECREASE) EXPENSE\$65,0441011INCREASE(DECREASE) OPERATING INCOME\$(65,044)1213INCREASE(DECREASE) FIT35%\$(22,765)14	1	RESTATED EXCISE TAXES		\$ 77,094,564
45RESTATED WUTC FILING FEE\$4,246,6376CHARGED TO EXPENSE FOR TEST YEAR4,181,5937INCREASE(DECREASE) WUTC FILING FEE\$65,04488865,0449INCREASE(DECREASE) EXPENSE\$65,0441011INCREASE(DECREASE) OPERATING INCOME\$(65,044)1213INCREASE(DECREASE) FIT35%\$(22,765)141414141414	2	CHARGED TO EXPENSE FOR TEST YEAR		\$ 77,094,564
5RESTATED WUTC FILING FEE\$4,246,6376CHARGED TO EXPENSE FOR TEST YEAR4,181,5937INCREASE(DECREASE) WUTC FILING FEE\$65,04489INCREASE(DECREASE) EXPENSE\$65,0441011INCREASE(DECREASE) OPERATING INCOME\$(65,044)1213INCREASE(DECREASE) FIT35%\$(22,765)141414141414	3	INCREASE(DECREASE) EXCISE TAX		\$ -
6CHARGED TO EXPENSE FOR TEST YEAR4,181,5937INCREASE(DECREASE) WUTC FILING FEE\$65,04489INCREASE(DECREASE) EXPENSE\$65,0441011INCREASE(DECREASE) OPERATING INCOME\$(65,044)1213INCREASE(DECREASE) FIT35%\$(22,765)141414141414	4			
7INCREASE(DECREASE) WUTC FILING FEE\$65,0449INCREASE(DECREASE) EXPENSE\$65,0441011INCREASE(DECREASE) OPERATING INCOME\$(65,044)1213INCREASE(DECREASE) FIT35%\$(22,765)141414141414	5	RESTATED WUTC FILING FEE		\$ 4,246,637
8 9 INCREASE(DECREASE) EXPENSE \$ 65,044 10 11 INCREASE(DECREASE) OPERATING INCOME \$ (65,044) 12 13 INCREASE(DECREASE) FIT 35% \$ (22,765) 14	6	CHARGED TO EXPENSE FOR TEST YEAR		4,181,593
9INCREASE(DECREASE) EXPENSE\$65,0441011INCREASE(DECREASE) OPERATING INCOME\$(65,044)1213INCREASE(DECREASE) FIT35%\$(22,765)141414141414	7	INCREASE(DECREASE) WUTC FILING FEE		\$ 65,044
10 11 INCREASE(DECREASE) OPERATING INCOME \$ (65,044) 12 13 INCREASE(DECREASE) FIT 35% \$ (22,765) 14	8			
11INCREASE(DECREASE) OPERATING INCOME\$ (65,044)1213INCREASE(DECREASE) FIT35%\$ (22,765)14	9	INCREASE(DECREASE) EXPENSE		\$ 65,044
12 13 INCREASE(DECREASE) FIT 35% \$ (22,765) 14	10			
13 INCREASE(DECREASE) FIT 35% \$ (22,765) 14	11	INCREASE(DECREASE) OPERATING INCOME		\$ (65,044)
14	12			
	13	INCREASE(DECREASE) FIT	35%	\$ (22,765)
	14			
15 INCREASE(DECREASE) NOI \$ (42,279)	15	INCREASE(DECREASE) NOI		\$ (42,279)

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

LINE						
NO. DESCRIPTION	TES	ST YEAR	RE	STATED	ADJU	JSTMENT
1 D & O INS. CHG EXPENSE 2	\$	133,471	\$	128,914	\$	(4,557)
3 INCREASE (DECREASE) IN EXPENSE	\$	133,471	\$	128,914	\$	(4,557)
4						
5 INCREASE (DECREASE) OPERATING INCOME						4,557
6						
7 INCREASE (DECREASE) FIT @				35%		1,595
8						
9 INCREASE (DECREASE) NOI					\$	2,962

PUGET SOUND ENERGY-ELECTRIC MONTANA ENERGY TAX FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE	,			
NO.	DESCRIPTION		А	MOUNT
1	Actual KWh		4	,509,567,000
2	Transmission Line Loss % for WECC			0.05
3	WETT Tax Rate			0.00015
4	WETT Tax		\$	642,613
5				
6	EEELT Tax Rate			0.0002
7	EEELT Tax		\$	901,913
8				
9	RESTATED ENERGY TAX			1,544,527
	CHARGED TO EXPENSE			1,385,233
	INCREASE (DECREASE) INCOME		\$	(159,293)
	INCREASE (DECREASE) FIT @	35%		(55,753)
	INCREASE (DECREASE) NOI		\$	(103,541)

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

LINE			
NO.	DESCRIPTION		AMOUNT
1	INTEREST EXPENSE FOR TEST YEAR	\$	22,265
2		Ψ	22,203
3			
4	INCREASE (DECREASE) NOI	\$	(22,265)

PUGET SOUND ENERGY-ELECTRIC ASC 815 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE							
NO.			ACTUAL	REST	ATED	AI	DJUSTMENT
1 2	ASC 815 OPERATING EXPENSE	\$	85,636,444	\$	-	\$	(85,636,444)
3 4	INCREASE (DECREASE) IN EXPENSE	\$	85,636,444	\$	-	\$	(85,636,444)
5 6	INCREASE (DECREASE) OPERATING INCOM	ME					85,636,444
7 8	INCREASE (DECREASE) DEFERRED FIT @		35%				29,972,755
9	INCREASE (DECREASE) NOI					\$	55,663,688

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

LINE						
NO.	DESCRIPTION	ACTUAL	ł	RESTATED	AD	JUSTMENT
1	QUALIFIED RETIREMENT FUND	\$ 5,869,142	\$	7,015,434	\$	1,146,292
2 3	INCREASE (DECREASE) IN EXPENSE	\$ 5,869,142	\$	7,015,434	\$	1,146,292
4 5	INCREASE (DECREASE) INCOME					(1,146,292)
6 7	INCREASE (DECREASE) FIT @			35%		(401,202)
8	INCREASE (DECREASE) NOI				\$	(745,090)

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

LINE	2						
NO.	DESCRIPTION	A	CTUAL	RI	ESTATED	ADJ	USTMENT
1	INJURIES & DAMAGES ACCRUALS	\$	(38,477)	\$	40,508	\$	78,984
2	INJURIES & DAMAGES PAYMENTS IN EXCESS OF ACCRUALS	\$	343,316	\$	284,612		(58,704)
3	INCREASE/(DECREASE) IN EXPENSE		304,839		325,119		20,280
4							
5	INCREASE/(DECREASE) IN OPERATING EXPENSE (LINE 3)					\$	20,280
6	INCREASE (DECREASE) FIT @				35%		(7,098)
7							
8	INCREASE (DECREASE) NOI					\$	(13,182)

PUGET SOUND ENERGY-ELECTRIC WILD HORSE SOLAR FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014 COMMISSION BASIS REPORT

LINE							
NO.	DESCRIPTION	ACTUAL		RESTATED		AD	JUSTMENT
1	WILD HORSE SOLAR RATEBASE (AMA)						
2	UTILITY PLANT RATEBASE						
3	PLANT BALANCE	\$	4,532,649	\$	-	\$	(4,532,649)
4	ACCUM DEPRECIATION		(1,248,817)		0		1,248,817
5	DEFERRED INCOME TAX LIABILITY		(1,124,676)		0		1,124,676
6	NET WH SOLAR PLANT RATEBASE		2,159,157		0		(2,159,157)
7							
8	WILD HORSE SOLAR OPERATING EXPENSE						
9	DEPRECIATION EXPENSE		187,977				(187,977)
10							
11	INCREASE (DECREASE) EXPENSE	\$	187,977	\$	-	\$	(187,977)
12							
13	INCREASE (DECREASE) FIT @				35%		65,792
14	INCREASE (DECREASE) NOI					\$	122,185

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

LIN	Ξ		
NO.	DESCRIPTION		RATE
1	BAD DEBTS		0.006153
2	ANNUAL FILING FEE		0.002000
3	STATE UTILITY TAX ((1 - LINE 1) * 3.8734%) 3.87	734%	0.038496
4		-	
5	SUM OF TAXES OTHER		0.046649
6			
7	CONVERSION FACTOR EXCLUDING FEDERAL INCOME TAX (1 - LINE	5)	0.953351
8	FEDERAL INCOME TAX ((1 - LINE 5) * 35%)	35%	0.333673
9	CONVERSION FACTOR (1 - LINE 8)	-	0.619678

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 nonproduction 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

-

		12ME Dec 2011	12ME Dec 2012	12ME Dec 2013	12ME Dec 2014	
		RESTATED	RESTATED	RESTATED	RESTATED	COMPOUND
LINE	2	RESULTS OF	RESULTS OF	RESULTS OF	RESULTS OF	GROWTH
NO.	DESCRIPTION	OPERATIONS	OPERATIONS	OPERATIONS	OPERATIONS	RATE
1	COMBINED EXPENSES:					
2	TRANSMISSION EXPENSE	9,530,907	19,073,045	19,383,744	21,589,406	
3	DISTRIBUTION EXPENSE	130,531,255	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	
		Quantum Contractory (1999)	<u></u>		*****	CALCULATED
10	ACTUAL COST PER CUSTOMER	\$ 198.97	\$ 201.81	\$ 208.53	\$ 216.18	2.8%
						COMBINED ERF
11	2011 GROWN AT HISTORICAL RATE	\$ 198.97	\$ 206.45	\$ 214.22	\$ 218.25	3.8%

Calculation of Combined Escalation Factors from ERF

			2	006 GRC					2	011 GRC	
Description		Electric		Gas	. (Combined		Electric		Gas	Combined
7 Number of years between test years								5.25		5.25	5.25
9 Transmission & Distribution Expense	\$ 6	5,086,999	\$3	4,532,486	\$	99,619,485	\$9	2,084,397	\$4	9,783,566	\$ 141,867,963
10 Customer Account & Services Expenses	1	37,706,383	2	25,038,278		62,744,661	4	9,173,646	3	1,704,844	80,878,490
11 Admin & General Expenses		74,379,848	4	1,714,840	1	16,094,688	9	9,871,160	4	3,995,146	143,866,305
12											
13 Total O&M	12	77,173,230	10	1,285,604	2	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

		12	ME Dec 2011	12	ME Dec 2012	12	ME Dec 2013	12	ME Dec 2014	
		R	ESTATED	F	RESTATED	F	RESTATED	F	RESTATED	COMPOUND
LINI	E	R	ESULTS OF	R	ESULTS OF	R	ESULTS OF	R	ESULTS OF	GROWTH
NO.	DESCRIPTION	01	PERATIONS	0]	PERATIONS	0	PERATIONS	0]	PERATIONS	RATE
				1						
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	
3.1	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	
7										
8	AVERAGE CUSTOMER COUNT		1,083,403		1,089,296		1,085,381		1,091,517	
9				_						
										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	\$	217.79	\$	228.00	\$	238.69	\$	244.29	4.7%

PUGET SOUND ENERGY GAS RESULTS OF OPERATIONS COMMISSION BASIS REPORT

LINE NO.	DESCRIPTION	R RJ	ESTATED ESULTS OF	R R)	ESTATED ESULTS OF	R R	ME Dec 2013 ESTATED ESULTS OF PERATIONS	F R	ME Dec 2014 RESTATED ESULTS OF PERATIONS	COMPOUND GROWTH RATE
1 2	GAS EXPENSES: 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	
										CALCULATED
10	ACTUAL COST PER CUSTOMER	\$	172.02	\$	169.59	\$	170.37	\$	172.60	0.1%
										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.	2	ACTUAL RESULTS OF OPERATIONS	AI	TOTAL DJUSTMENTS	F	RESTATED ESULTS OF PERATIONS	
1	OPERATING REVENUES:						
2	SALES TO CUSTOMERS	\$ 2,133,846,001	\$	(94,555,772)	\$	2,039,290,229	
3	SALES FROM RESALE-FIRM	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		46,150,713		85,875,281	
32	TOTAL OPERATING REV. DEDUCT.	\$ 2,115,327,648	\$	(230,441,891)	\$	1,884,885,757	
33							
34	NET OPERATING INCOME	\$ 240,995,209	\$	34,977,313	\$	275,972,522	
35							
36	RATE BASE	\$ 4,168,735,160	\$	(3,056,780)	\$	4,165,678,380	
37							
38	RATE OF RETURN	5.78%				6.62%	
39							
40	RATE BASE:						
41	UTILITY PLANT IN SERVICE	\$ 4,529,037,038	\$	(3,835,962)	\$	4,525,201,076	
42	DEFERRED DEBITS	313,951,313		-		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	

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Summary

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

LINE NO.	2		ACTUAL RESULTS OF DPERATIONS	A	TOTAL DJUSTMENTS	_ 1	RESTATED RESULTS OF DPERATIONS
1	OPERATING REVENUES:						
2	SALES TO CUSTOMERS	\$	1,103,913,121	\$	(58,108,884)	\$	1,045,804,237
3	MUNICIPAL ADDITIONS		51,136,280		(51,136,280)		(0)
4	OTHER OPERATING REVENUES		13,800,168		0		13,800,168
5	TOTAL OPERATING REVENUES	\$	1,168,849,569	\$	(109,245,164)	\$	1,059,604,405
6							
7	OPER (TRUC REPUT DEDUCTIONS						
8	OPERATING REVENUE DEDUCTIONS:						
9							
10	GAS COSTS:						
11 12	PURCHASED GAS	\$	622,087,912	¢	(16,372,111)	¢	605,715,801
12	r URCHASED UAS	Ф	022,087,912	Ф.	(10,572,111)	Φ	005,715,801
13	TOTAL PRODUCTION EXPENSES	\$	622,087,912	\$	(16,372,111)	\$	605,715,801
15		Ψ	022,007,912	Ψ	(10,572,111)	Ψ	000,710,001
15	OTHER POWER SUPPLY EXPENSES	\$	1,575,816	\$	-	\$	1,575,816
17	TRANSMISSION EXPENSE	*	49,692	*	<u></u>	•	49,692
18	DISTRIBUTION EXPENSE		52,286,164		-		52,286,164
19	CUSTOMER ACCOUNT EXPENSES		30,505,504		(133,722)		30,371,782
20	CUSTOMER SERVICE EXPENSES		5,018,076		(3,938,031)		1,080,045
21	CONSERVATION AMORTIZATION		21,360,371		(21,360,371)		0
22	ADMIN & GENERAL EXPENSE		46,749,178		(365,655)		46,383,523
23	DEPRECIATION		102,889,642		0		102,889,642
24	AMORTIZATION		12,487,218		-		12,487,218
25	AMORTIZATION OF PROPERTY LOSS		-		-		-
26	OTHER OPERATING EXPENSES		(151,356)		-		(151,356)
27	TAXES OTHER THAN F.I.T.		115,819,431		(53,493,757)		62,325,674
28	FEDERAL INCOME TAXES		519,801		1,697,902		2,217,703
29	DEFERRED INCOME TAXES		25,140,413		5,683,836		30,824,249
30	TOTAL OPERATING REV. DEDUCT.	\$	414,249,950	\$	(71,909,798)	\$	342,340,152
31							
32	NET OPERATING INCOME	\$	132,511,707	\$	(20,963,255)	\$	111,548,452
33		¢	1 (14 550 005		# 0	٠	1 (11 550 005
34	RATE BASE	\$	1,644,558,987		\$0	\$	1,644,558,987
35	DATE OF DETUDN		8.06%				6.78%
36 37	RATE OF RETURN		8.0076				0.7870
38	RATE BASE:						
39	UTILITY PLANT IN SERVICE AND OTHER ASSETS	\$	2,877,011,061	\$	_	\$	2,877,011,061
40	ACCUMULATED DEPRECIATION	Ψ	(975,934,226)	Ψ	-	Ψ	(975,934,226)
41	ACCUMULATED DEFERRED FIT - LIBERALIZED		(298,016,915)		-		(298,016,915)
42	DEPRECIATION AND OTHER LIABILITIES		(28,225,299)		-		(28,225,299)
43	TOTAL NET INVESTMENT	\$	1,574,834,621	\$	-	\$	1,574,834,621
44	ALLOWANCE FOR WORKING CAPITAL		69,724,366		-		69,724,366
45	TOTAL RATE BASE	\$	1,644,558,987	\$	-	\$	1,644,558,987

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Summary

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

LINH NO.	LINE NO.		ACTUAL RESULTS OF DPERATIONS	AI	TOTAL DJUSTMENTS	ŀ	RESTATED RESULTS OF PERATIONS
1	OPERATING REVENUES:	¢	0 100 959 500	¢	(04 959 227)	¢	2 025 000 182
2	SALES TO CUSTOMERS	\$	2,109,858,520	\$	(84,858,337)	Э	2,025,000,182
3	SALES FROM RESALE-FIRM		356,031		413		356,444
4	SALES TO OTHER UTILITIES		83,564,696		-		83,564,696
5 6	OTHER OPERATING REVENUES TOTAL OPERATING REVENUES		28,441,193 2,222,220,439		(5,649,112) (90,507,037)		22,792,081 2,131,713,402
	IOTAL OFERATING REVENUES		2,222,220,439		(90,307,037)		2,151,715,402
7 8	OPERATING REVENUE DEDUCTIONS:						
o 9	OPERATING REVENUE DEDUCTIONS.						
	DOWED COSTS.						
10 11	POWER COSTS: FUEL	\$	204,955,672	\$	_	\$	204,955,672
12	PURCHASED AND INTERCHANGED	Т	593,961,366	Ψ	(1,056,071)	Ψ	592,905,294
12	WHEELING		87,085,890		(1,050,071)		87,085,890
13	RESIDENTIAL EXCHANGE		(73,554,903)		73,554,903		
14	TOTAL PRODUCTION EXPENSES		812,448,025		72,498,832		884,946,856
16	TOTAL TRODUCTION DATEAGED		012,110,025		72,190,002		001,910,000
17	OTHER POWER SUPPLY EXPENSES	\$	114,593,256	\$	-	\$	114,593,256
18	TRANSMISSION EXPENSE	¥	19,058,040	Ŷ	-	÷	19,058,040
19	DISTRIBUTION EXPENSE		74,862,781		-		74,862,781
20	CUSTOMER ACCOUNT EXPENSES		52,429,420		(3,208,575)		49,220,845
20	CUSTOMER SERVICE EXPENSES		15,066,697		(13,034,565)		2,032,132
22	CONSERVATION AMORTIZATION		85,025,496		(85,025,496)		_,
23	ADMIN & GENERAL EXPENSE		101,340,443		(2,075,577)		99,264,866
24	DEPRECIATION		231,840,647		(187,935)		231,652,712
25	AMORTIZATION		38,032,760		(38,032,760
26	AMORTIZ OF PROPERTY GAIN/LOSS		17,529,940		-		17,529,940
27	OTHER OPERATING EXPENSES		23,135,054		(16,878,188)		6,256,866
28	FAS 133		(119,120,362)		119,120,362		-
29	TAXES OTHER THAN F.I.T.		208,575,784		(78,152,166)		130,423,619
30	FEDERAL INCOME TAXES		4,271,535		(31,499,386)		(27,227,851)
31	DEFERRED INCOME TAXES		156,258,260		(13,802,837)		142,455,423
32	TOTAL OPERATING REV. DEDUCT.	\$	1,835,347,775	\$	(52,245,531)	\$	1,783,102,243
33							
34	NET OPERATING INCOME	\$	386,872,664	\$	(38,261,505)	\$	348,611,159
35							
36	RATE BASE	\$	4,886,496,592	\$	(2,728,829)	\$	4,883,767,763
37							
38	RATE OF RETURN		7.92%				7.14%
39							
40	RATE BASE:						
41	UTILITY PLANT IN SERVICE	\$	5,266,504,827	\$	(3,657,772)	\$	5,262,847,056
42	DEFERRED DEBITS		431,702,107		-		431,702,107
43	DEFERRED TAXES		(922,981,768)		928,943		(922,052,825)
44	ALLOWANCE FOR WORKING CAPITAL		190,928,011		-		190,928,011
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

LINF NO.	2		ACTUAL RESULTS OF OPERATIONS	I	TOTAL ADJUSTMENTS		RESTATED RESULTS OF OPERATIONS
1	OPERATING REVENUES:						
2	SALES TO CUSTOMERS	\$	1,025,609,280	\$	(8,912,831)	\$	1,016,696,449
3	MUNICIPAL ADDITIONS		47,404,128		(47,495,230)		(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		-		51,578,669
19	CUSTOMER ACCOUNT EXPENSES		31,656,774		(864,471)		30,792,302
20	CUSTOMER SERVICE EXPENSES		5,083,991		(3,866,995)		1,216,995
21	CONSERVATION AMORTIZATION		29,151,769		(29,151,769)		-
22	ADMIN & GENERAL EXPENSE		46,295,558		(387,938)		45,907,620
23	DEPRECIATION		106,110,895		0		106,110,895
24	AMORTIZATION		11,340,567		-		11,340,567
25	AMORTIZATION OF PROPERTY LOSS		-		-		-
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	<u></u>	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		^	1 (10 (5(00)		* ^	¢	
34	RATE BASE	\$	1,613,676,825		\$0	\$	1,613,676,825
35			6.0.604				
36	RATE OF RETURN		6.86%				7.46%
37							
38	RATE BASE:	^		<i>*</i>		^	
39	UTILITY PLANT IN SERVICE AND OTHER ASSETS	\$	2,987,268,617	\$	-	\$	2,987,268,617
40	ACCUMULATED DEFENDED ET LIDED ALIZED		(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)	¢		¢	(33,308,796)
43	TOTAL NET INVESTMENT	\$	1,552,188,053	2	-	\$	1,552,188,053
44 45	ALLOWANCE FOR WORKING CAPITAL		<u>61,488,772</u> 1,613,676,825	\$		\$	61,488,772
45	TOTAL RATE BASE	<u> </u>	1,010,070,820	<u>ə</u>	-	Э	1,613,676,825

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Summary

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

OPERATING REVENUES; S 2.099.413.904 S (57,231,659) S 2.042,182,245 SALES FOO THER UTLITIES 346,760 316 347,076 SALES FOO THER UTLITIES 161,624,733 - 161,624,733 OTTAL OPERATING REVENUES 7,199,228 (5,075,077) 32,123,520 OPERATING REVENUES 2,298,544,625 (62,307,051) 2,236,227,575 OPERATING REVENUE 2,298,544,625 (62,307,051) 2,235,227,575 PURCHASED AND INTERCHANGED 553,004,053 1,297,414 554,301,467 WHEELING 94,741,839 - 9,47,418,39 INTER POWER SUPPLY EXPENSES \$ 116,266,189 \$ 116,266,189 INTRIB TION EXPENSE \$ 116,266,189	LINI NO.	2		ACTUAL RESULTS OF OPERATIONS	AD	TOTAL DJUSTMENTS]	RESTATED RESULTS OF DPERATIONS
2 SALES TO CUSTOMERS \$ 2,099,413,904 \$ (57,231,659) \$ 2,042,182,245 3 SALES TROM RESALE-FIRM 346,760 316 347,076 3 SALES TROM RESALE-FIRM 346,760 316 347,076 5 OTHER OFERATING 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 OPERATING REVENUE DEDUCTIONS: 9 9 9 9 11 FUEL \$ 261,332,288 \$ (5,408,415) \$ 255,93,01,467 9 12 PURCHASED AND INTERCHANGED \$ 553,004,053 1,297,414 554,301,467 13 WHEELING 94,741,839 - 94,741,839 - 14 RESIDENTIAL EXCHANGE \$ 288,025,042 76,942,137 904,967,179 16 ITARANSMISSION EXPENSES \$ 116,266,189 \$ 1 5 116,266,189 15 TOTAL PRODUCTION EXPENSES \$ 116,266,189 \$ 116,266,189 \$ 116,266,189 16 CUSTOMER ACCOUNT EXPENSES \$	1	OPERATING REVENUES:						
3 SALES FROM RESALE-FIRM 346,760 316 347,076 4 SALES TO OTHER UTILITIES 161,624,733 - 161,624,733 5 OTER COPERATING REVENUES 2,298,584,625 (62,307,051) 2,236,277,575 7 6 OPERATING REVENUE DEDUCTIONS: - - - - - 2,238,584,625 (62,307,051) 2,236,277,575 7 6 OPERATING REVENUE DEDUCTIONS: -			\$	2,099,413,904	\$	(57,231,659)	\$	2,042,182,245
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 OPERATING REVENUE DEDUCTIONS: 2,295,584,625 (62,307,051) 2,236,277,575 7 OPERATING REVENUE DEDUCTIONS: 5 261,332,288 \$ (5,408,415) \$ 2,236,277,575 7 OPERATING REVENUE DEDUCTIONS: 9	3					316		347.076
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 9 9 PURCHASED AND INTERCHANGED 553,004,053 1,297,414 543,401,467 11 FUEL \$ 261,332,288 \$ (5,408,415) \$ 255,923,873 12 PURCHASED AND INTERCHANGED 553,004,053 1,297,414 554,301,467 9 47,41,839 - 94,967,179 14 RESIDENTIAL EXCHANGE (81,053,138) 81,053,138 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,357,402 - 73,31,290 - 77,321,290 - 77,321,290 <				,				,
6 TOTAL OPERATING REVENUES 2,298,584,625 (62,307,051) 2,236,277,375 7 OPERATING REVENUE DEDUCTIONS: 9 9 POWER COSTS: 1 FUEL \$ 261,332,288 \$ (5,408,415) \$ 255,923,873 12 PURCHASED AND INTERCHANGED 553,004,053 1,297,414 554,301,467 13 WHEBLING 94,741,839 - 94,741,839 14 RESIDENTIAL EXCHANGE (81,053,138) 81,053,138 - 15 TOTAL PRODUCTION EXPENSES \$ 116,266,189 \$ \$ 116,266,189 16 17 OTHER POWER SUPPLY EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 17 OTHER OOLSTOME EXPENSE 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 10,350,301,02,323,067,001 2,000,423,020,01,020,01,01,01 10,051,050 1,41,451 10,570,701,01 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>(5.075.707)</td> <td></td> <td></td>						(5.075.707)		
7 OPERATING REVENUE DEDUCTIONS: 9 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 14 WHEELING 94,741,839 - 94,741,839 14 RESIDENTIAL EXCHANGE (81,053,138) 81,053,138 - 19,355,851 15 TOTAL PRODUCTION EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 16 OTHER POWER SUPPLY EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 17 OTHER POWER SUPPLY EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 19 DISTRIBUTION EXPENSE \$ 77,321,920 - 77,321,920 10 CUSTOMER ACCOUNT EXPENSES \$ 116,266,189 \$ - \$ \$ 116,266,189 12 CUSTOMER ACCOUNT EXPENSES \$ 11,652,15 (598,114) \$ 05,570,101 12 CUSTOMER ACCOUNT EXPENSES \$ 11,652,678 (3,545,224) 106,511,054 2 CONSERVATION AMORTIZATION \$ 87,847,330 \$ (87,833,777 (2,617,633) 2 CONSERVATION \$ 23,254,942 (187,935) 253,607,007 2 AMORTIZATION \$ 43,870,622						······································		
8 OPERATING REVENUE DEDUCTIONS: 9 10 POWER COSTS: 11 FUEL \$ 261,332,288 \$ (5,408,415) \$ 255,923,873 12 PURCHASED AND INTERCHANGED \$53,004,053 1,297,414 \$54,301,467 13 WHEELING 94,741,839 - - 94,741,839 14 RESIDENTIAL EXCHANGE (81,053,138 - 194,741,839 - 94,741,839 15 TOTAL PRODUCTION EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 10,056,278 (3,545,224) 106,511,054 405,511,054 405,511,054 405,517,014 15,152,000,000 23,40,000 14,351,024 - 43,370,242 - 43,370,242 -	7							
9 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 - 94,741,839 15 TOTAL PRODUCTION EXPENSES 828,025,042 76,942,137 904,967,179 16 - 116,266,189 - \$ 116,266,189 17 OTHER POWER SUPPLY EXPENSES 116,266,189 - \$ 116,266,189 18 TRANSMISSION EXPENSE 19,355,851 - 19,355,851 19 DISTRIBUTION EXPENSES 11,62,66,189 - 77,321,920 20 CUSTOMER ACCOUNT EXPENSES 11,62,66,189 - 77,321,920 21 CUSTOMER SERVICE EXPENSES 11,68,215 (598,114) 50,570,011 21 CUSTOMER ACCOUNT EXPENSES 18,153,514 (16,063,031) 2,090,482 22 CONSERVATION AMORTIZATION 87,347,330		OPERATING REVENUE DEDUCTIONS:						
ID 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) \$ 1,053,138 - 94,741,839 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 - 19,355,851 19 DISTRIBUTION EXPENSE 51,168,215 (598,114) \$ 50,570,101 2000000000000000000000000000000000000								
11 FUEL \$ 261,332,288 \$ (5,408,415) \$ 255,923,873 12 PURCHASED AND INTERCHANGED 553,004,055 1,297,414 554,301,467 13 WHEELING 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,741,839 - 94,967,179 16 TGTAL PRODUCTION EXPENSES \$ 116,266,189 \$ \$ 119,355,851 - 19,355,851 - 19,355,851 19,355,851 - 19,355,851 10,356,311 2,009,482 2 COSTOMER ACCOUNT EXPENSE \$ 116,266,189 \$ 7,321,920 - 7,7321,920 - 7,7321,920 - 7,7321,920 - 7,7321,920 - 7,7321,920 14,151 30,70,242 10,650,77		POWER COSTS:						
12 PURCHASED AND INTERCHANGED 553,004,053 1,297,414 554,301,467 13 WHEELING 94,741,839 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 0THER POWER SUPPLY EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 19 DISTRIBUTION EXPENSE 19,355,851 - 19,355,851 19 DISTRIBUTION EXPENSE 77,321,920 - 77,321,920 20 CUSTOMER ACCOUNT EXPENSES 18,153,514 (16,063,031) 2,090,482 21 CONSERVATION AMORTIZATION 87,847,330 (87,833,179) 14,151 23 ADMIN & GENERAL EXPENSES (10,056,274) (10,051,10,54 24 DEPRECIATION 233,254,942 (187,935) 253,067,007 25 AMORTIZ OF PROPERTY GAIN/LOSS 17,213,410 - 17,213,410 26 OHER OPERATING EXPENSES (13,481,409) 10,863,777 (2,617,633) 28 ASC 815 (98,879,652) 98,879,65			\$	261,332,288	\$	(5,408,415)	\$	255,923,873
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 76,942,137 904,967,179 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 77,321,920 - 76,942,137 94,9741,839 - 19,355,851 19,355,851 0,909,482 2 CONSTOMER SERVICE EXPENSES 18,153,514 (16,063,031) 2,090,482 2 253,067,007 36,370,242 - 43,370,242 - 43,370,242 - 43,37			-		•			
14 RESIDENTIAL EXCHANGE (81,053,138) \$1,053,138) - 15 TOTAL PRODUCTION EXPENSES 828,025,042 76,942,137 904,967,179 16 - - 19,355,851 - \$ \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 116,266,189 \$ - \$ 10,355,851 - 19,355,851 - 19,355,851 - \$ 19,355,851 - \$ 10,355,451 - 19,355,451 - 19,355,451 - 19,355,451 - 19,355,451 - 19,355,451 - 19,350,422 - 43,370,242 - - 43,370,242 - - 43,370,242 - - 43,370,242								
15 TOTAL PRODUCTION EXPENSES 828,025,042 76,942,137 904,967,179 16 0 116,266,189 \$ - \$ 116,266,189 17 OTHER POWER SUPPLY EXPENSES \$ 116,266,189 \$ - \$ 116,266,189 18 TRANSMISSION EXPENSE 19,355,851 - 19,355,851 - 19,355,851 - 19,355,851 20 CUSTOMER ACCOUNT EXPENSES 51,168,215 (598,114) 50,570,101 21 CUNTOMER 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 AMORTIZ OF PROPERTY GAINLOSS 17,213,410 - 17,213,410 26 AMORTIZ OF PROPERTY GAINLOSS 17,213,41409 10,863,777 (2,617,633) 26 FEDERAL INCOME TAXES (98,879,652) 98,879,652 - - 27 TAXES OTHE						81 053 138		-
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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 (0) 22,292,266 22,292,266 32 TOTAL OPERATING REV. DEDUCT. \$ 1,895,287,034 \$ (59,247,430) \$ 1,836,039,604 33 TOTAL OPERATING INCOME \$ 403,297,591 \$ (3,059,620) \$ 400,237,971 36 RATE BASE \$ 5,297,996,903 \$ (2,439,424) \$ 5,295,557,479 37 RATE OF RETURN 7.61% 7.56% 7.56% 39 0 RATE BASE: \$ 9,004,679,008 \$ (4,530,703) \$ 9,000,148,305 40 RATE BASE: \$ 9,004,679,008 \$ (4,530,703) \$ 9,000,14				, ,		-		
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	26					-		
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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	28	ASC 815		• •		98,879,652		-
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 NET OPERATING INCOME \$ 403,297,591 \$ (3,059,620) \$ 400,237,971 36 RATE BASE \$ 5,297,996,903 \$ (2,439,424) \$ 5,295,557,479 37 7 7 7 38 RATE OF RETURN 7.61% 7.56% 39 7 7 7 7 40 RATE BASE: \$ 9,004,679,008 \$ (4,530,703) \$ 9,000,148,305 7.56% 39 ACCUMULATED DEPRECIATION (3,263,140,706) 1,060,866 (3,262,079,839) 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	29	TAXES OTHER THAN F.I.T.						109,946,581
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 * * (3,059,620) \$ 400,237,971 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)	30					• •		22,292,266
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 36 RATE BASE \$ 5,297,996,903 \$ (2,439,424) \$ 5,295,557,479 37 7 7.61% 7.56% 38 RATE OF RETURN 7.61% 7.56% 39 7 7.61% 7.56% 40 RATE BASE: 1 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)	31	DEFERRED INCOME TAXES				(69,171,754)		
34 NET OPERATING INCOME \$ 403,297,591 \$ (3,059,620) \$ 400,237,971 35	32	TOTAL OPERATING REV. DEDUCT.	\$	1,895,287,034	\$	(59,247,430)	\$	1,836,039,604
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 7 7.61% 7.56% 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)	33							
36 RATE BASE \$ 5,297,996,903 \$ (2,439,424) \$ 5,295,557,479 37	34	NET OPERATING INCOME	\$	403,297,591	\$	(3,059,620)	\$	400,237,971
37 38 RATE OF RETURN 7.61% 7.56% 39 7 7.61% 7.56% 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)	35							
38 RATE OF RETURN 7.61% 7.56% 39	36	RATE BASE	\$	5,297,996,903	\$	(2,439,424)	\$	5,295,557,479
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)	37							
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)	38	RATE OF RETURN		7.61%				7.56%
41GROSS UTILITY PLANT IN SERVICE\$ 9,004,679,008\$ (4,530,703)\$ 9,000,148,30542ACCUMULATED DEPRECIATION(3,263,140,706)1,060,866(3,262,079,839)43DEFERRED DEBITS438,697,645-438,697,64544DEFERRED TAXES(1,028,589,439)1,030,413(1,027,559,027)45ALLOWANCE FOR WORKING CAPITAL216,328,823-216,328,82346OTHER(69,978,428)-(69,978,428)	39							
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)	40	RATE BASE:						
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)	41	GROSS UTILITY PLANT IN SERVICE	\$	9,004,679,008	\$	(4,530,703)	\$	9,000,148,305
44DEFERRED TAXES(1,028,589,439)1,030,413(1,027,559,027)45ALLOWANCE FOR WORKING CAPITAL216,328,823-216,328,82346OTHER(69,978,428)-(69,978,428)	42	ACCUMULATED DEPRECIATION		(3,263,140,706)		1,060,866		(3,262,079,839)
45 ALLOWANCE FOR WORKING CAPITAL 216,328,823 - 216,328,823 46 OTHER (69,978,428) - (69,978,428)	43	DEFERRED DEBITS		438,697,645		-		438,697,645
46 OTHER (69,978,428) - (69,978,428)	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
47 TOTAL RATE BASE \$ 5,297,996,903 \$ (2,439,424) \$ 5,295,557,479	46	OTHER		(69,978,428)		-		(69,978,428)
	47	TOTAL RATE BASE	\$	5,297,996,903	\$	(2,439,424)	\$	5,295,557,479

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Summary

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

LINI NO.			ACTUAL RESULTS OF OPERATIONS	AI	TOTAL DJUSTMENTS		RESTATED RESULTS OF OPERATIONS
1	OPERATING REVENUES:						
2	SALES TO CUSTOMERS	\$	973,799,147	\$	12,154,072	\$	985,953,220
3	MUNICIPAL ADDITIONS		45,673,733		(46,057,432)		(383,699)
4	OTHER OPERATING REVENUES		8,883,654		(13,000)		8,870,653
5	TOTAL OPERATING REVENUES	\$	1,028,356,534	\$	(33,916,360)	\$	994,440,174
6							
7							· ·
8	OPERATING REVENUE DEDUCTIONS:						
9							
10	GAS COSTS:						
11		\$	488,200,942	¢	25 671 711	¢	500 870 650
12	PURCHASED GAS	Э	488,200,942	Э	35,671,711	Э	523,872,653
13 14	TOTAL PRODUCTION EXPENSES		488,200,942	\$	35,671,711	\$	523,872,653
14	TOTAL FRODUCTION EXTENSES	Φ	400,200,942	Ъ.	55,071,711	Ф	525,872,055
15	OTHER POWER SUPPLY EXPENSES	\$	1,977,214	\$	(171,076)	\$	1,806,138
17	TRANSMISSION EXPENSE	Ψ	27,893	Ψ	(111,070)	Ŷ	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							
34	RATE BASE	\$	1,651,590,190		\$0	\$	1,651,590,190
35			(100/				5 0 40/
36	RATE OF RETURN		6.12%				7.34%
37							
38	RATE BASE:	¢	2 152 000 200	¢		¢	2 152 000 288
39 40	UTILITY PLANT IN SERVICE AND OTHER ASSETS ACCUMULATED DEPRECIATION	\$	3,152,000,388 (1,143,008,342)	Э	-	\$	3,152,000,388 (1,143,008,342)
40	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) (30,103,192)		-		(394,996,926) (30,103,192)
42 43	TOTAL NET INVESTMENT	\$	1,583,891,928	\$	-	\$	1,583,891,928
44	ALLOWANCE FOR WORKING CAPITAL	¥	67,698,261	Ψ.		*	67,698,261
45	TOTAL RATE BASE	\$	1,651,590,190	\$	-	\$	1,651,590,190

Summary

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

OPERATING REVENUES: \$ 1,964,602,691 \$ 40,305,917 \$ 2,004,908,608 SALES TO OUSTOMERS \$ 1,964,602,691 \$ 40,305,917 \$ 2,004,908,608 SALES TO OTHER UTILITIES 107,219,294 - 107,219,295 92,993,534 TOTAL OPERATING REVENUES 2,184,947,113 20,517,474 2,205,464,587 OPERATING REVENUE DEDUCTIONS: 9 - 108,412,773 - 108,412,773 FUEL \$ 263,493,430 \$ (85,895) \$ 263,407,535 PURCHASED AND INTERCHANGED 108,412,773 - 108,412,773 - 108,412,773 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,654,899 - - 113,089,598 \$ - \$ 113,089,598 \$ - \$ 113,089,598 \$ - \$ 113,089,598 \$ - \$ 113,089,598 \$ - \$ 113,089,598 \$ - \$ 113,089,598 \$ - <td< th=""><th>LINE NO.</th><th></th><th></th><th>ACTUAL RESULTS OF PPERATIONS</th><th>AI</th><th>TOTAL DJUSTMENTS</th><th>F</th><th>RESTATED RESULTS OF PERATIONS</th></td<>	LINE NO.			ACTUAL RESULTS OF PPERATIONS	AI	TOTAL DJUSTMENTS	F	RESTATED RESULTS OF PERATIONS
3 SALES FROM RESALE-FIRM 339,509 3,642 343,151 4 SALES FROM RESALE-FIRM 107,219,294 - 107,219,294 5 OTHER OPERATING REVENUES 112,785,619 (19,792,085) 9,293,334 6 TOTAL OPERATING REVENUES 2,184,947,113 20,517,474 2,205,464,587 7 OPERATING REVENUE DEDUCTIONS: 9 9 108,412,773 - 13,089,598 - \$ 113,089,598 - \$ 113,089,598 - \$ 113,089,598								
4 SALES TO OTHER UTILITIES 107,219,294 - 107,219,294 5 OTHER OPERATING REVENUES 112,785,619 (19,792,085) 92,993,534 7 OPERATING REVENUES 2,184,947,113 20,517,474 2,205,464,587 7 OPERATING REVENUE DEDUCTIONS: 9 9 9 9 POWER COSTS: 5 263,493,430 \$ (85,895) \$ 263,407,535 10 FUEL \$ 263,493,430 \$ (85,895) \$ 263,407,535 11 FUEL \$ 263,403,430 \$ (85,895) \$ 263,407,535 12 PURCHASED AND INTERCHANGE 108,412,773 - 108,412,773 - 108,412,773 13 RESIDENTIAL EXCHANGE 712,744,029 133,310,200 846,054,289 13 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 10 OTHER POWER SUPPLY EXPENSES \$ 9,040,948 (7,962,348) 2,575,945 2 20,054,949 - 16,762 10 CUSTOMER SERVICE EXPENSES	2		\$		\$		\$	
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 7 7 7 7 7 8 OPERATING REVENUE DEDUCTIONS: 9 7 7 7 9 POWER COSTS: 1 469,874,111 4,359,871 474,233,982 10 PLOCHASED AND INTERCHANGED 108,412,773 - 108,412,773 11 RESIDENTIAL EXCHANGE (129,036,285) 129,036,285 - 110 CUSTOMER SUPPLY EXPENSES 113,089,598 \$ \$ 113,089,598 112 OTHER POWER SUPPLY EXPENSES 113,089,598 \$ \$ 113,089,598 110 CUSTOMER SERVICE EXPENSES 19,040,794 (17,055,849) 2,575,945 112 CUSTOMER SERVICE EXPENSES 19,040,794 (17,055,849) 2,575,945 112 DEVERCIATION 94,119,768 (94,103,005) 16,762 114 DEVERCIATION 258,77	3					3,642		
6 TOTAL OPERATING REVENUES 2,184,947,113 20,517,474 2,205,464,587 7 0 OPERATING REVENUE DEDUCTIONS: 20,517,474 2,205,464,587 9 0 DOWER COSTS: 1 FUEL \$ 263,493,430 \$ (85,895) \$ 263,407,535 17 FUEL \$ 263,493,430 \$ (85,895) \$ 263,407,535 18 PURCHASED AND INTERCHANGE 108,412,773 1 474,233,982 - 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 108,412,773 113,089,598 \$ \$ \$ 113,089,598 \$ \$ 113,089,598 \$ \$ \$ 113,089,598 \$ \$ \$ 113,089,598 \$ \$ \$ 113,089,598 \$ \$ \$ \$ \$ 113,089,598 \$ \$ \$ \$ \$ \$ 113,089,598 \$ \$	4					-		
7 OPERATING REVENUE DEDUCTIONS: 9 0 POWER COSTS: 11 FUEL \$ 263,493,430 \$ (85,895) \$ 263,407,535 12 PURCHASED AND INTERCHANGED 1649,874,111 4,359,871 474,233,982 13 WHEELING 108,412,773 - 108,412,773 - 108,412,773 14 RESIDENTIAL EXCHANGE (129,036,285) 129,036,285 - \$ 113,089,598 15 TOTAL PRODUCTION EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 16 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 17 OTHER POWER SUPPLY EXPENSES \$ 94,049,44 (7,962,348) \$ 107,075,045 11 OUSTOMER SERVICE EXPENSES \$ 96,017,94 2,757,545 2 CONSERVATION AMORTIZATION 94,119,768 (94,103,005) 16,762 2 DAMER SERVICE EXPENSES 109,554,529 777,892 110,324,21 258,8	5							
9 00 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 - 108,412,773 14 RESIDENTIAL EXCHANGE (129,036,285) 129,036,285) - 21,589,071 15 TOTAL PRODUCTION EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 16 - - 21,589,071 - 21,589,071 19 DISTRIBUTION EXPENSE \$ 84,585,141 - \$ 84,585,141 10 CUSTOMER ACCOUNT EXPENSES 59,040,948 (79,62,344) 51,078,600 11 OUSTOMER SERVICE EXPENSES 19,631,794 (17,055,849) 2,575,945 12 CONSERVATION AMORTIZATION 94,119,768 (94,103,005) 16,762 14 DEPERCIATION 258,772,333 (187,977) 258,584,356 14 DEPERCIATION 258,774,393 (119,240,628) 88,237,766 14 DEPERAL INCOME TAXES 0 54,565,184 54,565,		TOTAL OPERATING REVENUES		2,184,947,113		20,517,474		2,205,464,587
IO 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 - 15 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,054,289 16 712,744,029 133,310,260 846,054,289 - 17 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		OPERATING REVENUE DEDUCTIONS:						
11 FUEL \$ 263,493,40 \$ (45,895) \$ 263,407,332 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 - 15 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,054,289 16 712,744,029 133,310,260 846,054,289 - 17 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 16 - - 21,589,071 - 21,589,071 - 21,589,071 10 DISTRIBUTION EXPENSE \$ 19,631,794 (17,055,849) 2,575,945 12 CUSTOMER SERVICE EXPENSES 19,631,794 (17,055,849) 16,762 2 ADMRTIZATION 94,119,768 (94,003,005) 16,762 2 ADMORTIZATION 45,714,686 - 45,714,686 <tr< td=""><td></td><td>POWER COSTS:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>		POWER COSTS:						
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 - 15 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,054,2289 16 - 21,589,071 - 21,589,071 19 DISTRIBUTION EXPENSE 21,589,071 - 21,589,071 10 CUSTOMER ACCOUNT EXPENSES 59,040,948 (7,962,348) 51,078,600 21 CUSTOMER SEVICE EXPENSES 19,631,794 (17,055,849) 2,575,945 20 CONSERVATION AMORTIZATION 94,119,768 (94,103,005) 16,762 23 ADMIN & GENERAL EXPENSE 109,554,529 777,892 110,332,421 24 DEPRECIATION 45,714,686 - 45,714,686 - 24 DEPRECIATION 45,636,444 - 17,945,991 - 17,945,991 27 OTHER OPERATING EXPENSES (44,697,967) 58,440,071 13,742,104 28 ASC 815 85,636,4			\$	263,493,430	\$	(85,895)	\$	263,407,535
13 WHEELING 108,412,773 - 108,412,773 14 RESIDENTIAL EXCHANGE (129,036,285) 129,036,285 - 15 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,054,289 16 712,744,029 133,310,260 846,054,289 17 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 18 TRANSMISSION EXPENSE 21,589,071 - 21,589,071 - 21,589,071 19 DISTRIBUTION EXPENSE \$ 91,31,794 (17,055,849) 2,575,945 20 CUSTOMER ACCOUNT EXPENSE 19,631,794 (17,055,849) 2,575,945 21 DEPRECIATION 94,119,768 (94,103,005) 16,762 23 ADMIN & GENERAL EXPENSE 19,631,794 (17,055,849) 2,575,945 24 DEPRECIATION 258,772,333 (187,977) 258,584,356 25 AMORTIZ OF PROPERTY GAIN/LOSS 17,495,991 - 17,495,991 70 THER OPERATING EXPENSES (44,697,697) 58,440,071 13,742,104 26								
14 RESIDENTIAL EXCHANGE (129,036,285) 129,036,285 - 15 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,054,289 16 712,744,029 133,310,260 846,054,289 17 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 18 TRANSMISSION EXPENSE \$ 113,089,598 \$ - \$ 113,089,598 19 DISTRIBUTION EXPENSE \$ 113,089,598 \$ - \$ 113,089,598 10 CUSTOMER ACCOUNT EXPENSES \$9,040,948 (7,962,348) \$1,078,600 21 CUSTOMER ACCOUNT 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 AMORTIZ AFING EXPENSES (44,697,967) 58,440,071 13,742,104 28 S6,364,444 (85,636,444) -						-		
15 TOTAL PRODUCTION EXPENSES 712,744,029 133,310,260 846,054,289 16 712,744,029 133,310,260 846,054,289 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 ACCOUNT EXPENSES 19,631,794 (17,055,849) 2,575,945 20 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 26 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 0 54,565,184 54,565,184 30 DEFERED INCOME TAXES 114,495,183 (28,491,192) 86,003,991 3						129,036,285		-
16 7 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 AMORTIZ OF PROPERTY GAINLOSS 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 21 TOTAL OPERATING INCOME \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 3 34 NET OPERATING INCOME \$ 5,323,896,852 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>133,310,260</td> <td></td> <td>846,054,289</td>						133,310,260		846,054,289
17 OTHER POWER SUPPLY EXPENSES \$ 113,089,598 \$ - \$ 113,089,598 18 TRANSMISSION EXPENSE 21,589,071 - 21,589,071 19 DISTRIBUTION EXPENSE 21,589,071 - 84,585,141 0 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 DEFRECIATION 258,772,333 (187,977) 258,584,356 25 AMORTIZATION 45,714,686 - 45,714,686 26 AMORTIZ OF PROPERTY GAINLOSS 17,495,991 - 17,495,991 27 OTHER OPERATING EXPENSES (44,697,967) 58,440,071 13,742,104 28 ASC 815 20,446,97,967) 58,440,071 13,742,104 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				, ,				
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 26 AMORTIZ OF PROPERTY GAIN/LOSS 17,495,991 - 17,495,991 27 OTHER OPERATING EXPENSES (44,607,967) 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 54,665,184 54,665,184 31 DEFERRED INCOME TAXES 114,495,183 (28,491,192) 86,03,991 32 TOTAL OPERATING INCOME <td< td=""><td></td><td>OTHER POWER SUPPLY EXPENSES</td><td>\$</td><td>113,089,598</td><td>\$</td><td>-</td><td>\$</td><td>113,089,598</td></td<>		OTHER POWER SUPPLY EXPENSES	\$	113,089,598	\$	-	\$	113,089,598
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 AMORTIZ OF PROPERTY GAIN/LOSS 17,495,991 - 17,495,991 26 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 S636,444 (85,636,444) - - 29 TAXES OTHER THAN F.LT. 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 INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36	18	TRANSMISSION EXPENSE		21,589,071		-		21,589,071
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 26 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.LT. 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 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 41	19	DISTRIBUTION EXPENSE		84,585,141		-		84,585,141
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 26 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 0 54,565,184 54,565,905 33 104,495,183 (28,491,192) 86,003,991 32 34 NET OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 34 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682	20	CUSTOMER ACCOUNT EXPENSES		59,040,948		(7,962,348)		51,078,600
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 26 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 0 54,565,184 54,565,184 32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 33 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE: \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 ACCUMULATED DEPRECIATION \$ <td>21</td> <td>CUSTOMER SERVICE EXPENSES</td> <td></td> <td>19,631,794</td> <td></td> <td>(17,055,849)</td> <td></td> <td></td>	21	CUSTOMER SERVICE EXPENSES		19,631,794		(17,055,849)		
24 DEPRECIATION 258,772,333 (187,977) 258,584,356 25 AMORTIZATION 45,714,686 - 45,714,686 26 AMORTIZ OF PROPERTY GAINLOSS 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 0 54,565,184 54,565,184 32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 (105,584,035) \$ 1,793,665,905 33 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 5.37% 7.74% 39 (3,450,031,065) 338,605,655 338,605,655 338,605,655 338,605,65	22	CONSERVATION AMORTIZATION		94,119,768		(94,103,005)		,
25 AMORTIZATION 45,714,686 - 45,714,686 26 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 0 54,565,184 54,565,184 32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 33 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 8 RATE OF RETURN 5.37% 7.74% 38 RATE OF RETURN \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 41 GROSS UTILITY PLANT IN SERVICE	23	ADMIN & GENERAL EXPENSE		109,554,529		777,892		110,332,421
26 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 0 54,565,184 54,565,184 32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 33 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 # RATE BASE: \$ 5,37% 7.74% 38 RATE OF RETURN 5.37% 7.74% 7.74% 39 # GROSS UTILITY PLANT IN SERVICE \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 4	24	DEPRECIATION		258,772,333		(187,977)		
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 0 54,565,184 54,565,184 32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 33 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 RATE OF RETURN 5.37% 7.74% 39 RATE BASE: \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 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)	25	AMORTIZATION		45,714,686		-		
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 0 54,565,184 54,565,184 32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 33 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 RATE BASE: \$ 5,37% 7.74% 40 RATE BASE: \$ 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 C	26	AMORTIZ OF PROPERTY GAIN/LOSS		17,495,991		-		
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 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 RATE OF RETURN 5.37% 7.74% 38 RATE OF RETURN \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 40 RATE BASE: \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 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 - 338,605,655 338,605,655 44 DEFERRED TAXES (1,143,495,982) 1,124,676 (1,142,371,306) 45	27	OTHER OPERATING EXPENSES						13,742,104
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 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 RATE OF RETURN \$ 5,37% 7.74% 39 - - 5,37% 7.74% 40 RATE BASE: \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 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) 338,605,655 - 338,605,655 - 338,605,655 - 338,605,655 - 338,605,655 - 338,605,655 - 338,605,655 - </td <td>28</td> <td>ASC 815</td> <td></td> <td>85,636,444</td> <td></td> <td></td> <td></td> <td>-</td>	28	ASC 815		85,636,444				-
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 NET OPERATING INCOME \$ 285,697,172 \$ 126,101,509 \$ 411,798,682 36 RATE BASE \$ 5,323,896,852 \$ (2,159,157) \$ 5,321,737,695 37 8 RATE OF RETURN 5.37% 7.74% 39 5.37% 7.74% 40 RATE BASE: \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 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 - 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)	29	TAXES OTHER THAN F.I.T.		207,478,393				
32 TOTAL OPERATING REV. DEDUCT. \$ 1,899,249,941 \$ (105,584,035) \$ 1,793,665,905 33 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 36 RATE OF RETURN 5.37% 7.74% 38 RATE OF RETURN 5.37% 7.74% 39 40 RATE BASE: \$ 9,452,709,061 \$ (4,532,649) \$ 9,448,176,412 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)	30	FEDERAL INCOME TAXES		0				
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)	31	DEFERRED INCOME TAXES						
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)		TOTAL OPERATING REV. DEDUCT.	\$	1,899,249,941	\$	(105,584,035)	\$	1,793,665,905
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)		NET OPERATING INCOME	\$	285,697,172	\$	126,101,509	\$	411,798,682
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)	36	RATE BASE	\$	5,323,896,852	\$	(2,159,157)	\$	5,321,737,695
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)	38	RATE OF RETURN		5.37%				7.74%
41GROSS UTILITY PLANT IN SERVICE\$ 9,452,709,061\$ (4,532,649)\$ 9,448,176,41242ACCUMULATED DEPRECIATION(3,451,279,882)1,248,817(3,450,031,065)43DEFERRED DEBITS338,605,655-338,605,65544DEFERRED TAXES(1,143,495,982)1,124,676(1,142,371,306)45ALLOWANCE FOR WORKING CAPITAL190,185,414-190,185,41446OTHER(62,827,414)-(62,827,414)		RATE BASE						
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)			\$	9 452 709 061	\$	(4 532 649)	\$	9 448 176 412
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)			Ψ		Ψ		Ψ	
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)								
45 ALLOWANCE FOR WORKING CAPITAL 190,185,414 - 190,185,414 46 OTHER (62,827,414) - (62,827,414)						1,124,676		
46 OTHER (62,827,414) - (62,827,414)						_,,		
						-		
			\$		\$	(2,159,157)	\$	

Summary

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

LINE NO.			ACTUAL RESULTS OF DPERATIONS		TOTAL ADJUSTMENTS		RESTATED RESULTS OF DPERATIONS
_							
1	OPERATING REVENUES:	¢	001 (10 (7)	¢		۵	000 (01 000
2	SALES TO CUSTOMERS	\$	921,613,656	\$	(28,989,367)	\$	892,624,289
3	MUNICIPAL ADDITIONS		44,194,224		(44,194,224)		-
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							
7	ODED ATTNIC DEVENIUE DEDITIONS.						
8	OPERATING REVENUE DEDUCTIONS:						
9 10	CAR COSTR.						
10 11	GAS COSTS:						
11	PURCHASED GAS	\$	458,690,776	\$	944,471	\$	459,635,247
12	I UKCHASED UAS	φ	438,090,770	ψ	/++,+/1	φ	457,055,247
13	TOTAL PRODUCTION EXPENSES	\$	458,690,776	\$	944,471	\$	459,635,247
14	TOTAL TRODUCTION EXITENSES	ψ	430,070,770	Ψ	744,471	Ψ	459,055,247
15	OTHER POWER SUPPLY EXPENSES	\$	1,981,080	\$	(93,973)	\$	1,887,107
10	TRANSMISSION EXPENSE	Ψ	335	Ψ	()3,973)	Ψ	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
20	CONSERVATION AMORTIZATION		9,975,772		(9,975,772)		
21	ADMIN & GENERAL EXPENSE		48,525,783		335,940		48,861,723
23	DEPRECIATION		112,188,311		0		112,188,311
23	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							
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 ASSET	\$	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	TOTAL RATE BASE	\$	1,675,371,023	\$		\$	1,675,371,023

EXHIBIT NO.___(KJB-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	Δ
	Test Year	<u>Sep-03</u>	<u>Sep-05</u>	Sep-07	<u>Dec-08</u> (Note 1)	<u>Dec-10</u> (Note 1)	2004GRC - 2011GRC 7.25	2006GRC - 2011GRC 5.25	2007GRC - 2011GRC 3.25	
1 2	Load (input tab) 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									
4 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	37,542,803	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	Production	37,335,853	59,620,924	51,741,842	50,072,838	93,722,074	13.5%	9.0%	20.1%	
14	PCA Transmission	4,859,223	4,861,051	3,805,774	4,056,906	3,843,499	-3.2%	-4.4%	0.3%	
15	Transmission & Distribution	71,715,862	76,838,397	87,146,104	92,434,248	101,680,414	4.9%	5.5%	4.9%	
16	, .	11,381,296	10,068,281	19,226,023	15,196,346	20,477,642	8.4%		2.0%	
17		125,292,233	- 151,388,653	- 161,919,743	13,993,264	219,723,630	0.0%	0.0%	0.0%	
18		83,097,158	86,906,678	106,372,127	107,630,594	122,158,056	5.5%		4.3%	6.5%
19	Total T&D and General	65,057,156	80,900,078	100,372,127	107,030,334	122,150,050	5.570	0.178	4.570	01370
20										
	Electric Amortization	4,713,860	3,004,881	5,612,906	11,298,008	11,275,733	12.8%	28.6%	23.9%	-0.1%
	Production	4,715,000	5,004,881	5,012,500	11,298,008	11,273,733	0.0%			
23 24		- 19,142,502	19,349,756	25,514,388	28,304,530	25,477,630	4.0%			
24 25	Non-Tracker	1,498,249	2,793,718	1,805,160	2,112,845	3,194,525	0.0%			
25		25,354,610	25,148,354	32,932,455	41,715,383	39,947,889	6.5%	9.2%		
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					4-1F A-3F 4-3-3	4 87 635 607	E-30/			4.2%
29 30	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%	4.270
	Electric Ratebase									
32		751,245,624	1,234,946,228	1,246,912,240	1,583,950,372	2,330,849,778	16.9%	12.9%	21.2%	21.3%
33	PCA Transmission	120,648,501	113,206,055	107,422,863	102,337,940	94,699,228	-3.3%	-3.3%	-3.8%	-3.8%
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%	6.3%
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%	
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%			
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%
Γ		····								
	Average Customer Count from GRC				4 000 70 -	4 075 055		1.0.1		
	(2)		1,004,833	1,041,219	1,060,704	1,075,057		1.3%		
	Cost per customer:				.	±				
39	•		\$ 86.49	\$ 102.16	•			5.3%		
40	Ratebase		\$ 1,591.63	\$ 1,749.29	\$ 1,812.28	\$ 2,020.97		4.7%		

(Note 1) For the 2009 GRC, 2011 GRC and 2011 CBR, General, Intangible and Other plant is included on line 35.

\$

176.32 \$

191.08 \$

204.19 \$

224.29

4.7%

(Note 2) Customer Counts from PSE's Response to Public Counsel Data Request 78, Attachments A

41 Operating Expense

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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	2004GRC -	<u>% Annual Gro</u> 2006GRC -	<u>wth in O&M</u> 2007GRC -	2009GRC -
1 Test Year	Sep-03	Sep-05	Sep-07	Dec-08	Dec-10	2004GRC - 2011GRC	2006GRC - 2011GRC	2007GRC - 2011GRC	2009GRC - 2011GRC
2	<u>366-03</u>	560-05	<u>360-07</u>	Dec-00	Dec-10	7.25	5.25	3.25	2.0
2 3 Load						1.20	0120	0.20	2.0
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%
5	-,,,	_,,	_,,	_,,					
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 (In17 - In18)	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%	20.4%	-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									
30 Gas Ratebase			27 222 222			0.5%	0.40/	44 50/	20.04
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)	× 100 million (100	5 54/1		
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 2007 GRC Depreciation Adjustment	63,661,743 9,262,448 72,924,191	5.1%	à				
Average Customer Count from GRC (2) Cost per customer:		678,712		717,732	737,836	750,800	1.9%
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%

(Note 2) Customer Counts from PSE's Response to Public Counsel Data Request 78, Attachments B

	PUGET SOUND I				
	FUGET SOUND		2012 CBR		
	Line No.	12/31/11	12/31/12	12/31/13	12/31/14
		12/01/11	12/01/12	12/01/10	12/01/14
1	12 Month	Naverage Num	ber of Cust	omers	
2	Gas	41.12%	41.21%		41.82%
3	Electric	58.88%	58.79%	58.39%	58.18%
4	Total	100.00%	100.00%	100.00%	100.00%
5					
6					
7		t Meter Readin	-		
8	Gas	36.70%	36.78%	37.52%	37.73%
9	Electric	63.30%			62.27%
-	Total	100.00%	100.00%	100.00%	100.00%
11					
12		Non-Production	on Plant		
13	Gas	20 070/	20 270/	38.74%	20.040/
	Electric	38.87% 61.13%	38.37% 61.63%		39.01% 60.99%
	Total	100.00%	100.00%	100.00%	100.00%
25 26	Total	100.00 %	100.00 %	100.00 %	100.00 %
27	FO	UR FACTOR A)	
28	10		LEGOATON		
	CUSTOMER COUNT				
-	Gas	41.12%	41.21%	41.61%	41.82%
	Electric	58.88%	58.79%		
	Total	100.00%	100.00%	100.00%	100.00%
33					
34	LABOR - DIRECT CHARG	E TO O&M			
35	Gas	33.44%	32.50%	31.28%	29.94%
	Electric	66.56%	67.50%		70.06%
	Total	100.00%	100.00%	100.00%	100.00%
38					
	T&D OPERATIONS & MAI				
	Gas	31.34%	29.86%	28.78%	27.94%
	Electric	68.66%	70.14%	71.22%	72.06%
42 43	Total	100.00%	100.00%	100.00%	100.00%
	CLASSIFIED PLANT				
	Gas	30.31%	28.00%	26.42%	26.09%
	Electric	69.69%	72.00%	73.58%	20.09 <i>%</i> 73.91%
	Total	100.00%	100.00%	100.00%	100.00%
48		100.0070			. 30.0070
	FOUR FACTOR ALLOCAT	OR			
	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	IEFITS		
55	Gas	33.28%	33.12%	31.70%	30.41%
56	Electric	66.72%	66.88%	68.30%	69.59%
57	Total	100.00%	100.00%	100.00%	100.00%
58					