EXHIBIT NO. __(KRK-3) DOCKET NO. UE-051828/UE-051966 WITNESS: KARL R. KARZMAR

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WESTERN VILLAGE, LLC, D/B/A
WESTERN VILLAGE ESTATES,

Complainant,
v. Docket No. UE-051828

PUGET SOUND ENERGY, INC.

Respondent.

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,
v. Docket No. UE-051966

PUGET SOUND ENERGY, INC.,

Respondent.

SECOND EXHIBIT TO THE PREFILED TESTIMONY OF KARL R. KARZMAR
ON BEHALF OF PUGET SOUND ENERGY, INC.
IN RESPONSE TO THE
PREFILED TESTIMONY OF WESTERN VILLAGE, LLC
DATED MARCH 8, 2006

Exhibit T- (JMR-1T)
Docket No. UG-040640, et al.
Witness: James M. Russell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

DOCKET NO. UG-040640 DOCKET NO. UE-040641 (consolidated)

v.

PUGET SOUND ENERGY, INC.

Respondent.

TESTIMONY OF

JAMES M. RUSSELL

STAFF OF THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Electric Revenue Requirements, White River Accounting Petition, PCORC Accounting Petition, Accounting for Catastrophic Storm Damage and the Virtual Right of Way Program, and Gas Cost of Service

September 23, 2004

1	Q.	Please state your name and business address.
2	A.	I am James M. Russell. My business address is 1300 S. Evergreen Park Drive
3		S.W., P.O. Box 47250, Olympia, WA 98504.
4		
5	Q.	By whom are you employed and in what capacity?
6	A.	I am employed by the Washington Utilities and Transportation Commission
7		as a Regulatory Analyst.
8		
9	Q.	How long have you been employed by the Commission?
10	A.	Approximately 19 years, from June 1985 to the present.
11		
12	Q.	Would you please state your educational and professional background?
13	A.	I graduated from Washington State University in 1983 receiving a Bachelor
14		of Arts in Business Administration with a major in accounting.
15		My work at the Commission generally includes financial, accounting, and
16		other analysis of general rate case and tariff filings, incentive proposals,
17	•	special contracts, least cost plans, and rulemaking proceedings involving
18		investor owned electric and natural gas utilities regulated by the
19		Commission. Over my career at the Commission I have provided testimony
		STIMONY OF JAMES M. RUSSELL Exhibit T (JMR-1T) cket Nos. UE-040640 & UG-040641 Page 1

Exhibit No (KRK -3) Page 2 of 12

1		in approximately 11 formal general rate case proceedings and have been
2		involved in numerous negotiated electric and natural gas general rate case
3		settlements. I have also presented Staff recommendations in many
4		Commission open public meetings.
5		
6	Q.	Would you please list the Staff witnesses and their general area of
7		responsibility in this proceeding?
8	A.	Yes. The following is a list of Staff witnesses and the areas of their
9		responsibility:
10 11 12 13		James Russell – Electric Revenue Requirement and Adjustments, White River Accounting Petition, PCORC Accounting Petition, Accounting for Catastrophic Storm Damage and the Virtual Right of Way Program, and Gas Cost of Service.
14		Michael Parvinen – Gas Revenue Requirement and Adjustments.
15 16	•	Yohannes Mariam – Electric Power Cost Adjustments, and Electric and Gas Weather Normalization.
10 17		John Wilson – Rate of Return.
18		Joelle Steward – Electric Cost of Service, and Electric and Gas Rate Spread
19		and Rate Design.
20		Douglas Kilpatrick – Reliability Measurement and the Tree Watch Program.
21		

1	Q.	Please summarize Staff's recommendation with regard to the issues in
2		these consolidated electric and natural gas rate proceedings?
3	A.	The details of Staff's recommendations are contained within each
4		individual's testimony, but the following is a brief summary: Staff
5		recommends that the Commission grant Puget Sound Energy, Inc. (PSE or
6		Company) an additional \$21,328,000 (1.5%) in retail electric service revenues
7		and an additional \$8,116,000 (1.1%) in retail gas service revenues. These
8		increases are based on an overall rate of return of 7.80% for both electric and
9		gas operations. Ms. Steward discusses Staff's electric and gas rate spread
10		and rate design proposals. Staff recommends that the Commission grant in
11		part and deny in part PSE's request in its White River Accounting Petition
12		(Docket No. UE-032043) that was consolidated with this proceeding. Staff
13		also recommends that the Commission deny PSE's request for authority to
14		defer PCORC rate case costs in its Accounting Petition (Docket No. UE-
15		031471) that was also consolidated with this proceeding. Finally, Staff
16		recommends that the Commission adopt a new set of criteria that triggers the
17		deferral of major storm damage expenses.

18

TESTIMONY OF JAMES M. RUSSELL Docket Nos. UE-040640 & UG-040641

Exhibit T-___ (JMR-1T) Page 3

1	Q.	Are you sponsoring any exhibits in this proceeding?
2	A.	Yes, I am sponsoring the following exhibits:
3		Exhibit (JMR-2C), Summary Result of Operations & Revenue
4		Requirement
5		Exhibit (JMR-3C), Restating and Pro Forma Adjustment Calculations
6		Exhibit (JMR-4), UE-032043 White River Accounting Petition
7		Exhibit (JMR-5), UE-031471 PCORC Accounting Petition
8		Exhibit (JMR-6), PCA Baseline Rate
9		Exhibit (JMR-7), Gas Cost of Service
10		
11	Q.	Would you please begin by briefly describing your Exhibit (JMR-2C),
12		Summary Results of Operations and Revenue Requirement?
13	A.	Exhibit (JMR-2C) summarizes Staff's electric restating and pro forma
14		adjustments and electric operations revenue deficiency of \$21,328,000 based
15		on an overall rate of return of 7.80%. For ease of comparison, the figures that
16		have been shaded on my exhibit pages indicate input differences from PSE's
17		direct case, as revised.
18		
19	Q.	Would you please describe Exhibit (JMR-2C) in more detail?
20	A.	Beginning on page 1 of Exhibit(JMR-2C), the first column entitled "Actual
21		Results of Operations" reflects the test year (October 2002- September 2003)
22		amounts and indicates that PSE earned an actual rate of return of 8.64%
		TIMONY OF JAMES M. RUSSELL Exhibit T (JMR-1T) ket Nos. UE-040640 & UG-040641 Page 4

Exhibit No __(KRK -3) Page 5 of 12

1		during the test period. The second and third columns incorporate the effects
2		of the "Conservation Trust" for ratemaking purposes. The fourth column,
3		entitled "Total Adjustments" is simply a tabulation of all the restating and
4		pro forma adjustments shown on pages 2 through 5. Finally, the column
5		entitled "Revenue Requirement Deficiency" shows the impact of Staff's
6		recommended \$21,328,000 retail revenue increase, given the overall rate of
7		return requirement of 7.80%.
8		The first line on pages 2 through 5 of this exhibit indicates which Staff
9		witness is responsible for the issues and the calculation of the amounts
10		indicated in each particular adjustment column.
11		
12	Q.	Would you please describe Exhibit (JMR-3C)?
13	A.	Exhibit (JMR-3C) is a detail of all the electric restating and pro forma
14		adjustments (2.01 through 2.30). A detail of the rate of return components,
15		conversion factor, and calculation of the revenue deficiency is also included.
16		Each of the adjustments will be discussed later.

17

422c

Exhibit ___ (JMR-2C)

Docket No. UG-040640, et al.

Witness: James M. Russell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

DOCKET NO. UG-040640 DOCKET NO. UE-040641 (consolidated)

v.

PUGET SOUND ENERGY, INC.

Respondent.

EXHIBIT TO TESTIMONY OF

JAMES M. RUSSELL

STAFF OF THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Summary Results of Operations & Revenue Requirement

September 23, 2004

REDACTED VERSION

PUGET SOUND ENTROY-BLECTRIC RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2003 GENERAL RATE FYCREASE

LINE	ai .		ACTUAL RESULTS OF	CONSERVATION		ACTUAL RESULTS OF OPERATION W/		TOTAL	ADJUSTED REGULTS OF	g 5	REVENUE REQUIREMENT	AFTER
-404	2	~	1,230,593,645 3 364,717 199,186,464	180'912'11	-	1,262,309,726 364,717 199,186,464	z = z	\$ 152,515,832 92,726 [NSVIECCIALIDAD]	\$ 1,414,825,578 457,443 55,157,632	80.7	NEWSTREET, S	1,436,153,443 464,922 55,157,632
~ ~	Other operating revenues total operating revenues		1,495,407,563	11,716,08	180	45,262,737	. 1	(12,290,771)	32,971,966		21,357,247	32,993,869
~ ** 0	OPERATING REVENUE DEDUCTIONS:											
× 2 =	POWER COSTS:	•	713 76 77	*24	•	713 700 77		Property Control of the Control	·	•	•	
= 22	PURCHASED AND INTERCHANGED	*	769,384,600	,	•	769,384,600	. 8		550,939,082	9,082 9,082		150,939,082
2 7	WHEELING RESIDENTIAL EXCHANGE		39,868,912 (172,382,420)			39,868,912 (172,382,420)	216 22 23 28	172,382,420	41,793,079	3,079		41,793,079
. 2 5	TOTAL PRODUCTION EXPENSES	1	701,107,606			701,107,606	900	82,898,828	784,006,434	6,434		784,006,434
2 2	OTHER POWER SUPPLY EXPENSES	•	46,852,153 \$		•	46,852,153	153	25 1767 8 1211	S 51,79;	\$1,793,479 \$		\$1,793,479
#	Transmission expense		3,409,865			3,409,865	3		3,58	3,588,960		3,588,960
≏ €	DISTRIBUTION EXPENSE		58,327,849			58,327,849	5 S		60,391,621	1,621		60,391,621
3 2	CUSTOMER BERVICE EXPENSES		8,700,615			8,700,615	219 615	(5,776,557)	4 4	2,924,058		2,924,058
# :	CONSERVATION AMORTIZATION		29,421,865	10,967,322	322	40,389,187	187	(+0.290,817)	. a	98,370	;	98,370
R 7	ADMIN & GENERAL EXPENSE		39,296,783			59,296,783	22 S	E 1101251011211	68,846,941	£ 5	134,963	68,981,903
\$ 23	AMORTIZATION		24.086.070			24.086.070	3 8	(1.405.173)	22.680.897	2.897		22.680.897
* *	AMORTIZ OF PROPERTY GAINLOSS		9,000,000			000'000'9	000	Kom who had	2,7	7,641,323		7,641,323
	OTHER OPERATING EXPENSES		(3,438,725)			(3,436,725)	725)	3,634,373	6	195,650		195,630
# %	TAXES OTHER THAN F.I.T. FEDERAL INCOME TAXES		(5,764,878)			(5,764,878)	339 878	923101	101,006,513	5,701	823,510. 7,139,572	101,830,023
2	DEFERRED INCOME TAXES	ŀ	57,844,151			57,844,151	2	(30,411,536)	27,432,615	1,615		27,432,615
# £	TOTAL OPERATING REY, DEDUCT,	•	1,276,517,888 \$	10,967,322	322 \$	1,287,485,210	210 \$	29,203,321	5 1,316,688,531	8,531 S	8,098,044 \$	1,324,786,376
: 8 :	NET OPBRATING INCOME	44	218,889,675 \$	748;	748,739 \$	219,638,434	\$ *	(32,914,346) \$	186,724,088	\$ 880'1	13,259,203 \$	199,983,290
* 22 %	RATE BASE	60	2,534,407,389 \$.	2,534,407,389	389 \$	29,480,949 \$	3 2,563,888,338	1,338 \$	•	2,563,884,338
A	RATE OF RETURN		8.64%			ĕ	8.67%		,	7.28%		7,80%
# A	RATE BASE:											
4 ₹	utility plant in service deferred debits				۰ ا	\$ 2,578,449,579 334,433,269	2 6 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	27,246,325	343,579,401	1,904 1,401		
Q Q ;	Deferred taxes Conservation trust					(0/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	2 3	(11,569,864)	(366,604,914)	<u></u>		
\$ \$	OTHER					(32,417,645)	3 5	• •	(32,417,643)	<u> </u>		
\$	TOTAL RATE BASE				~	2,534,407,389	s 68	29,480,949	2,563,888,338	ž.		

Docket Numbers UG-040640 et. al Exhibit No. (JMR-2C) Page 2 of S

PUGLT SOUND ENERGY-ELECTRIC STATEMENT OF OPERATING INCOME AND ADJUSTIMENTS FOR THE TWELY MONTHS ENDED SEPTEMBER 30, 2003 RESTATING AND PRO FORMA ADJUSTMENTS

				Marten	ESTATING AN	D PRO FORMA /	RESTATING AND PRO FORMA ADJUSTMENTS form Recuit	Meclem/Russell	Russell	Russell	Pervisen
LINE NO.		ACTUAL OPERA CONSERV	ACTUAL RESULTS OF OPERATIONS WITH CONSERVATION TRUST	TEMPERATURE NORMALIZATION 3.01	ATURE IZATION	GENERAL GENERAL RIVENUES 1.01	POWER COSTS 2.03	SALES FOR RESALE - SEC 2.04	FEDERAL INCOME TAX 2.05	TEMPERATURE OENERAL POWER SALES FOR FEDERAL TAX BENEFIT OF PRO DEPRECATION REVENUES COSTS RESALE SEC INCOME TAX FORMAL INTEREST AMORTICATION 1.04 1.05 1.05 1.05 1.05 1.05 1.05	DEPRECIATION AMORTIEATION 1.07
1 OPBRATING RBYENUES 2 SALES TO CUSTOMERS 3 SALES FROM RESALE-FREM 4 SALES TO OTHER UTILITIES 5 OTHER OPERATING REVENUES	S S FIRM LT18S	~	1,262,309,726 364,717 199,186,464 43,262,737		7,045,746 \$	145,470,106 91,532		s 	•	•	
6 TOTAL OPERATING REVENUES 7 8 OPERATING REVENUE DEDUCTIONS:	IVENUES DEDUCTIONS:	s,	1,307,123,644	n	7,046,940 \$	1	\$ (9,385,023) \$	٥			
9 10 POWER COSTS: 11 FUBL 12 PURCHASED AND INTERCHANGED 13 WHEELING 14 RESIDENTIAL EXCHANGE	BRCHANGBD 408		64,236,514 769,384,600 39,868,912 (172,382,420)	- •	•	*	1 (0.187.559) (0.187.518) (1.2.35.164) (172.382.420)	· ·	•	•	•
15 TOTAL PRODUCTION EXPENSES 16	XPENSES	s	701,107,606	~	٠.		\$ 82,898,828		•	•	
17 OTHER POWER SUPPLY EXPENSES 18 TRANSMISSION EXPENSE	/ EXPENSES ISB	•	46,852,153	~	•	•	\$ 4,536,429 (6,306)	· ·	•	•	
	PENSES XPENSES		34,589,847 8,700,615		31,143	648,303					
22 CONSERVATION AMORTIZATION 23 ADMEN & GENERAL EXPENSE 24 DEPRECIÁTION 25 AMORTIZATION 36 AMORTIZATION	PENSB		40,389,187 39,296,783 (24,134,290 24,086,070		(3,389	178,726					130,808
21 OTHER OPERATING EXPENSES 28 TAXES OTHER THAN P.I.T. 29 FEBERAL INCOME TAXES 30 DEFERRED INCOME TAXES	PENSES I.T. ES XES		(3,438,725) (3,438,725) (3,764,878) 57,844 (51)		2,355,740	(34,117,188) 62,960,869	(13,884,891)	(128,377) (51,530,441)	35,362,248 SS	15,362,244 (SASSESSEE PARTIES FOR (SAZZE	(52,367)
31 TOTAL OPERATING REV, DEDUCT	V, DEDUCT.	\$	1,287,485,210	8	2,671,994 \$	29,770,710	53,544,061	3 (51,658,818) 5	4,651,347	1,239,422	\$ 97,252
32 33 NET OPERATING INCOME 34	Q	w	219,638,434	s	4,374,946 \$	116,927,327 \$	(62,929,083)	\$ (166,660,20) \$	(4,651,347) \$	(7,259,422) \$	\$ (97,252)
35 RATE BASE 36		n	2,534,407,389								\$ (74,810)
37 RATEOFRETURN 38	•		8.67%								
A CONSERVATION SERVICE 41 DEPENDED DEBITS 42 DEFERRED TAXES 43 CONSERVATION TAXES 44 ALLOWANCE FOR WORKING CAFITAL	VICE T RXING CAPITAL		4	•		.			•	•	(65,404)
45 OTHER 46 TOTAL RATE BASE		3	2,534,407,389	3				\$	\$	•	(74,810)

Decket Numbers UC-440640 et. al Exhibit No. (JMR-2C) Page 3 of 5

PUGET SOUND ENERGY-ELECTRIC

STATEMENT OF OPERATING INCOME AND ADJUSTMENTS POR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2003 RESTATING AND PRO FORMA ADJUSTMENTS

MONTANA ENERGY TAX 2.15 166,059 (58,121) (107,939) Russell (1)061) D&O INSURANCE 2.14 5,175 Russell BAD MISCELLANEOUS PROPERTY WHITE RIVER I FILING FEE I (143,538) \$ (77,289) 143,538 220,827 Russell 1,13 \$ (43,511,694) \$ (73,280) \$ (39,459) 73,280 (1961) (1961) (1961) 19,957,773. \$7,902 (18,723) (114,465) RESERVAÇOS (52,815) 10,082 2.11 ٠ . \$ (980,89) 1,711,055 \$ (712,770) (614,685) \$ 1,711,055 1,035,844 \$ (1,035,844) 557,762 BAD DEBTS 2,09 26,189,031 \$ \$ (160,681,62) CONSERVATION (40,290,817) (11,569,864) 14,101,786 (11,569,864) Pervisen 3,08 ALLOWANCE FOR WORKING CAPITAL OPERATING REVENUE DEDUCTIONS: 9 DISTRIBUTION EXPRINSE 0 CUSTOMER ACCTS EXPENSES 1 CUSTOMER SRAYCE EXPENSES 2 CONSERVATION AMONITIZATION 3 ADMIN & GENERAL EXPENSE AMORTIZ OF PROPERTY GAIN/LOSS OTHER OPERATING EXPENSES PURCHASED AND INTERCHANGED OTHER POWER SUPPLY EXPENSES PEDERAL INCOME TAXES
DEFERRED INCOME TAXES
TOTAL OPERATING REV. DEDUCT, SALES TO CUSTOMERS SALES PROM RESALE. FIRM SALES TO OTHER UTILITIES OTHER OPERATING REVENUES TOTAL PRODUCTION EXPENSES **FOTAL OPBRATING REVENUES** UTILITY PLANT IN SERVICE DEFERRED DEBITS RESIDENTIAL EXCHANGE TRANSMISSION EXPENSE TAXES OTHER THAN P.LT. 32 33 NET OPERATING INCOME CONSERVATION TRUST OPERATING REVENUES DEFERRED TAXES TOTAL RATE BASE 37 RATBOPRETURN 38 **AMORTIZATION** POWBR COSTS: DEPRECIATION RATE BASE RATE BASE: LINE NO.

Docket Numbers UG-640640 et, al Exhibit No. (MAR-2C) Page 4 of 8

FUGET SOUND ENERGY-ELECTRIC
STATEMENT OF OPERATING INCOME AND ADJUSTMENTS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 36, 2003
RESTATING AND PRO FORMA ADJUSTMENTS

	•		Russell	Rusell	3	Reseal	Avried Avried	Rossell Restell Restell Austral Parviers Parviers Parviers Parviers Parviers	Parvinsa	Psivinen	Perme	Pervinen
ä	LINE .	ž Š	INTEREST ON CUST DRPOSITS	SFAS 133	133	RATE CASE EXPENSES	PROPERTY SALES	PROPERTY & LIABOLITY INS	PENSION	WAGE	INVESTMENT PLAN	EMPLOYEE INSTIRANCE
~ ;	NO,		2.16	2.17	1	2.18	2.19	2.10	17.1	1.11	1.13	2,24
ı	OPERATING REVENUES SALES TO CUSTOMBRS	-		s		,		•				•
	SALES TOOM RESALESTING SALES TO OTHER UTILITIES OTHER OPPRATING BRUNNING											
	6 TOTAL OPBRATING REVBNUES 7	"		_	-			. s				
	B OPBRATING REVENUE DEDUCTIONS:											
_	10 POWER COSTS:											
	11 FUBL 12 PURCHASED AND INTERCHANORD	~	•	s.	•	•			•		•	
	13 WHERLING											
	•	~		5							3	
	17 OTHER POWER BUPPLY EXPENSES 18 TRANSMISSION EXPENSE	,	•	.	•	•		·	•			•
_				•								
~	_		151,631									
., .	21 CUSTOMER SERVICE EXPENSES .		-									
- ~	23 ADMIN & GENERAL EXPENSE					10.11.01.01.01	i di		18.00 2.0181	15.000 TO 10.000	MOSSITIES HEREIT	WASHINGS ROOMS
~							•					
~												
~ ~	26 AMORTIZ OF PROPERTY GAINLOSS 27 OTHER OPERATING EXPENSES			(855	(855, 128)		14.480 203					
. 7					ì					Samuel Courts		
~					•	(34,563)	(1,571,396)	(125,250)	(2,996,706)	(1,013,968)	(40,085)	(444,407)
m mi	30 DBFBRABD INCOME TAXES 31 TOTAL OPERATING REV. DEDUCT.	_	189,181.	299,363	299,365 555,963) \$	64,188 \$	2,918,307 \$	232,606	5,365,312	\$ 1.683.083	5 74.442	\$ 825.326
H												
~ .	U NET OPERATING INCOME	"	\$ (189'181)		\$ 696'555	(64,188) \$	(2,918,307) \$	\$ (232,606) \$	(5,565,312)	\$ (2,565,312) \$ (1,883,083) \$	\$ (74,442) \$	\$ (825,326)
4 6	JA RATEBASE								-		•	
ň												
m i	27 RATE OF RETURN											
# #	36 BATEBASE:											
\$		60	•		•	•	•	•	•	•		•
₹												
4 3	2 DEFERRED TAXES											
: ₹												
₹,	S OTHER											
₹	6 TOTAL RATEBASE	~	٠		٠ ،	\$	\$	•				

Docket Numbers UG-040640 et. al Ezhibit No. (JMR-2C) Page 8 of 8

CONFIDENTIAL per Protective Order in UE-040640

PUGET SOUND ENERGY-ELECTRIC
STATEMENT OF OPERATING INCOME AND ADJUSTIMENTS
POR THE TWELVE MONTES ENDED SEPTEMBER 30, 2003
RESTATING AND PRO-FORMA ADJUSTIMENTS

1,414,825,978 457,443 55,157,632 32,971,966 1,503,412,619 191,274,273 \$50,939,082 41,793,079 2,605,695,904 343,579,401 (366,604,914) 60,391,621 34,344,578 2,924,038 adjusted Results of Operations 51,793,479 3,588,960 98,370 68,846,941 7,641,323 101,006,513 22,246,701 27,432,615 316,688,531 126,490,392 22,680,897 2,563,888,338 13,635,592 186,724,088 127,037,759 \$ (218,445,518) 1,924,168 1,72,382,420 1,82,898,828 \$ 27,246,325 \$ 9,146,132 4,658,357 (11,569,864) 29,480,949 \$ 8, (976'716'25) 92,726 (14,028,832) (12,290,771) (3,711,025) 2,336,102 (1,405,173) 1,641,323 3,634,375 (30,923,883) 31,011,579 4,941,326 179,095 2,063,772 (245,269) (5,776,457) (40,290,817) 9,550,158 152,515,852 TOTAL ADJUSTMENTS (9,749,871) \$ 340,199 \$ PRODUCTION ADJUSTIMENT (148,610) 208,120 (\$40,199) Russell 230 (46,237,863) \$ REGULATORY ASSETS (50,46**4,912)** 4,227,069 2.29 3,801,853 \$ LOW INCOME AMORTIZATION (5,849,005) (3,801,853) 2,047,152 Personal 77 FREDRICKSON 2,27 (Note 1) REDACTED STORM BAMAGE 2.36 197,295 366,405 Russell \$ (355,172,1) MONTANA CORP 1,955,900 (684,365) 1,271,335 Rubbell 377 6 ANORIZ OF PROPERTY GAIN/LOSS
7 OTHER OPERATING EXPENSES
7 TAXES OTHER THAN P.1.
9 PEDBRAL INCOME TAXES
0 DEFINERED INCOME TAXES
1 TOTAL OPERATING REV. DEDUCT. CONSERVATION TRUST
ALLOWANCE FOR WORKING CAPITAL OPBRATING REVENUE DEDUCTIONS: OTHER POWER SUPPLY EXPENSES

TRANSMISSION EXPENSE

DISTRIBUTION EXPENSE

CUSTOMER ACCTS EXPENSES

CUSTOMER SERVICE EXPENSES URCHASED AND INTERCHANGED RESIDENTIAL EXCHANGE TOTAL PRODUCTION EXPENSES CONSERVATION AMORITZATION ADMIN & GENERAL EXPENSE SALES TO OTHER UTILITIES OTHER OPERATING REVENUES TOTAL OPERATING REVENUES UTILITY PLANT IN SERVICE DRFERRED DEBITS SALES FROM RESALE-FIRM 33 NET OPBRATING INCOME OPERATING REVENUES SALES TO CUSTOMERS DEFERRED TAXES TOTAL RATE BASE RATE OF RETURN AMORTIZATION POWER COSTS: DEPRECIATION WHIBELING RATE BASE: RATE BASE No.