

Puget Sound Energy
 Electric Class Cost of Service Study
 (PSE Study Corrected for the Calculation of Income Taxes)

Description	Alloc	Total Company	Residential Sch 7	Sec. Voltage Sch 24	Sec. Voltage Sch 25	Sec. Voltage Sch 26	Prim. Voltage Sch 31/35/43	Campus Sch 40	High Voltage Sch 46/49	Transportation Sch 44/9/45/9	Street & Area Lighting	Firm Resale
Revenue		\$1,881,488,806	\$1,013,357,511	\$229,990,175	\$263,974,312	\$160,751,386	\$114,224,930	\$39,448,308	\$33,291,306	\$9,695,709	\$15,995,457	\$1,159,713
Total O&M Expenses		\$1,304,026,881	\$716,133,883	\$158,301,772	\$169,034,912	\$109,597,486	\$80,106,945	\$29,760,423	\$26,325,966	\$4,744,919	\$9,310,044	\$709,522
Total Depreciation Expenses		\$233,507,011	\$141,726,506	\$28,326,097	\$26,011,496	\$14,568,604	\$12,187,967	\$3,637,374	\$2,865,248	\$1,585,392	\$2,410,079	\$197,249
Total Taxes Other than Income		\$116,380,829	\$69,187,509	\$13,964,517	\$13,406,825	\$7,708,271	\$6,291,588	\$1,939,216	\$1,569,324	\$1,133,733	\$1,083,486	\$122,360
Total Expenses Before Interest & Income Taxes		\$1,653,914,721	\$927,027,898	\$200,592,385	\$208,453,233	\$131,874,371	\$98,566,500	\$35,337,013	\$30,746,539	\$7,464,043	\$12,803,609	\$1,029,132
Earnings Before Interest and Taxes		\$227,574,085	\$86,329,613	\$29,397,790	\$55,521,079	\$28,877,015	\$15,638,430	\$4,111,295	\$2,544,767	\$2,231,667	\$2,791,848	\$130,581
Interest	75	\$123,453,265	\$72,663,406	\$14,962,888	\$14,608,259	\$8,368,622	\$6,849,917	\$2,104,335	\$1,672,604	\$1,092,771	\$1,015,708	\$124,756
Earnings Before Income Taxes		\$104,120,820	\$13,666,207	\$14,434,902	\$40,912,819	\$20,518,393	\$8,788,513	\$2,006,961	\$872,163	\$1,138,896	\$1,776,140	\$5,826
Income Taxes @	49.92%	\$51,973,585	\$6,821,707	\$7,205,414	\$20,422,293	\$10,242,087	\$4,386,928	\$1,001,907	\$435,354	\$568,498	\$866,589	\$2,908
Operating Income		\$175,600,500	\$79,507,906	\$22,192,376	\$35,098,786	\$18,634,928	\$11,251,502	\$3,109,488	\$2,109,413	\$1,663,169	\$1,905,259	\$127,673
Rate Base		\$3,305,086,647	\$1,945,349,323	\$400,567,392	\$391,093,248	\$223,777,550	\$183,386,407	\$56,337,377	\$44,779,062	\$29,255,735	\$27,192,589	\$3,339,963
RoR		5.31%	4.09%	5.54%	8.97%	8.33%	6.14%	5.52%	4.71%	5.68%	7.01%	3.82%
Indexed RoR		100.00%	76.93%	104.27%	168.92%	156.74%	115.48%	103.88%	88.66%	107.00%	131.87%	71.95%